U.S. Department of Homeland Security
4000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: OCT 17 2012

COPY

Manhattan Regional Center, LLC
ATTN: David Marx
158-13 72nd Avenue, Suite 2D
Fresh Meadows, NY 11365

Application: I-924, Application For Regional Center Under the Immigrant Investor Pilot Program
Applicant: David Marx

Re: REQUEST TO AMEND REGIONAL CENTER DESIGNATION
Manhattan Regional Center
RCW1127250323 / RC ID1031910027

Added Industry Category: NAICS 5121 Motion Picture and Video

CORRECTED APPROVAL

Pursuant to Section 610 of the Appropriations Act of 1993, as amended, on January 5, 2011, Manhattan Regional Center was designated as a regional center to participate in the Immigrant Investor Program.

I. Procedural History of Manhattan Regional Center

On January 5, 2011, Manhattan Regional Center was designated by USCIS as a regional center under the Immigrant Investor Pilot Program. The regional center was approved with the geographic scope that includes the following areas:

State of New York	Counties	Approval Date
	Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau, and Ulster	01/05/11

State of New Jersey	Counties	Approval Date
	Bergen, Exxex Hudson, Hunterdon, Mercer,	01/05/11

	Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union	
State of Connecticut	**Counties**	**Approval Date**
	Fairfield, Litchfield, New Haven	01/05/11
State of Pennsylvania	**Counties**	**Approval Date**
	Pike	01/05/11

Note: If any investment opportunities arise that are outside the approved geographic area, then an amendment would be required to add that area.

The regional center was authorized to focus investment activities in the industry categories listed below:

Industry Category	NAICS	Approval Date
Accommodations	721	01/05/11
Construction	236	01/05/11

Note: If any investment opportunities arise that are beyond the scope of the approved industry categories, then an amendment would be required to add that category.

II. Current Amendment Application Reviewed by USCIS

On September 29, 2011, David Marx submitted a Form I-924 Application For Regional Center Under the Immigrant Investor Pilot Program seeking to amend the approval and designation by U.S. Citizenship and Immigration Services (USCIS) of Manhattan Regional Center as follows:

> **Additional Industry Category**: Manhattan Regional Center has requested to add the industry category, Motion Picture and Video (NAICS 5121), and submitted a business plan and supporting economic analysis.

USCIS, hereby, approves the Manhattan Regional Center amendment to incorporate the above requested change. Any changes to the supporting evidence for this application found in subsequent Form I-526 or Form I-829 Petitions will be reviewed by USCIS to ensure compliance with EB-5 program requirements.

III. 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, or increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis, on a cumulative basis, and/or as otherwise requested by USCIS. Manhattan Regional Center must monitor all investment activities under the sponsorship of the Regional Center and maintain records in order to provide the information required on the Form I-924A, Supplement to Form I-924 (Form I-924A Supplement). Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Effective November 23, 2010, 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 Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the designation of the regional center.

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

The Regional Center designation is non-transferable, as any changes in management of the Regional center will require the approval of an amendment to the approved Regional Center designation.

If the applicant has any questions concerning the Regional Center designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

Rosemary Langley Melville
Director
California Service Center

cc: H. Ronald Klasko, Esq.

Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: SEP 25 2012

COPY

Manhattan Regional Center, LLC
ATTN: David Marx
158-13 72nd Avenue, Suite 2D
Fresh Meadows, NY 11365

Application: I-924, Application For Regional Center Under the Immigrant Investor Pilot Program
Applicant: David Marx

Re: REQUEST TO AMEND REGIONAL CENTER DESIGNATION
Manhattan Regional Center
RCW1127250323 / RC ID1031910027

Added Industry Category: NAICS 5122 Motion Picture and Video

Pursuant to Section 610 of the Appropriations Act of 1993, as amended, on January 5, 2011, Manhattan Regional Center was designated as a regional center to participate in the Immigrant Investor Program.

I. Procedural History of Manhattan Regional Center

On January 5, 2011, Manhattan Regional Center was designated by USCIS as a regional center under the Immigrant Investor Pilot Program. The regional center was approved with the geographic scope that includes the following areas:

State of New York	Counties	Approval Date
	Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau, and Ulster	01/05/11

State of New Jersey	Counties	Approval Date
	Bergen, Exxex Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union	01/05/11

State of Connecticut	Counties	Approval Date
	Fairfield, Litchfield, New Haven	01/05/11

State of Pennsylvania	Counties	Approval Date
	Pike	01/05/11

Note: If any investment opportunities arise that are outside the approved geographic area, then an amendment would be required to add that area.

The regional center was authorized to focus investment activities in the industry categories listed below:

Industry Category	NAICS	Approval Date
Accommodations	721	01/05/11
Construction	236	01/05/11

Note: If any investment opportunities arise that are beyond the scope of the approved industry categories, then an amendment would be required to add that category.

II. Current Amendment Application Reviewed by USCIS

On September 29, 2011, David Marx submitted a Form I-924 Application For Regional Center Under the Immigrant Investor Pilot Program seeking to amend the approval and designation by U.S. Citizenship and Immigration Services (USCIS) of Manhattan Regional Center as follows:

> **Additional Industry Category**: Manhattan Regional Center has requested to add the industry category, Motion Picture and Video (NAICS 5122), and submitted a business plan and supporting economic analysis.

USCIS, hereby, approves the Manhattan Regional Center amendment to incorporate the above requested change. Any changes to the supporting evidence for this application found in subsequent Form I-526 or Form I-829 Petitions will be reviewed by USCIS to ensure compliance with EB-5 program requirements.

IV. 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, or increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis, on a cumulative basis, and/or as otherwise requested by USCIS. Manhattan Regional Center must monitor all investment activities under the sponsorship of the Regional Center and maintain records in order to provide the information required on the Form I-924A, Supplement to Form I-924 (Form I-924A Supplement). Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Effective November 23, 2010, 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 Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the designation of the regional center.

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

The Regional Center designation is non-transferable, as any changes in management of the Regional center will require the approval of an amendment to the approved Regional Center designation.

If the applicant has any questions concerning the Regional Center designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

Rosemary Langley Melville
Director
California Service Center

cc: H. Ronald Klasko, Esq.

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

I–797E, Notice of Action

A #	Application/Petition
	I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #	Application/Petitioner
RCW1127250323	Manhattan Regional Center, Llc
Notice Date: June 8, 2012 / Page: 1 of 6	Beneficiary

RECD CSC*12JUN22 18:21

ACTION COMPLETED
APPROVED FOR FILING
JUN 22 2012
INITIALS FOC: CSC C30238

C30238

H. Ronald Klasko
Klasko, Rulon, Stock & Seltzer LLP
Re: Manhattan Regional Center, LLC
1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103

Request for Evidence

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until August 31, 2012 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov

Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC4645 WS22145 DIV III JKP

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

10-25-7-2

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1127250323

Please see additional information on the reverse side.

Form I–797E (Rev. 05/05

Additional Information for Applicants and Petitioners

General

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at **www.uscis.gov** to contact your local USCIS office or call our National Customer Service Center at **1-800-375-5283**.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under **"Denials"**.

Approval for a Petition

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal. You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

A request for initial designation as a Regional Center under the Immigrant Investor Pilot Program ("Pilot Program") or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting an amendment to your Regional Center designation.

Background:

The Regional Center entity, Manhattan Regional Center ("MRC"), was initially approved for designation in the Pilot Program on January 5, 2011. Based on the initial designation, MRC has jurisdiction over a geographic area within the States of New York, Jew Jersey, Connecticut, and Pennsylvania, including the following counties: Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau, Ulster, Bergen, Essex Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union, Fairfield, Litchfield, New Haven, and Pike. MRC has been approved to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as limited partnerships, focusing on projects in the following approved industry categories within the boundaries of the Regional Center:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

MRC is now requesting to modify its Regional Center designation to include the Motion Picture and Video industry (NAICS 5121) and the use of the RIMS II economic methodology.

Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

Job Creation (8 CFR 204.6(m)(3)(ii)):

Section 610(c) of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues,

improvedregional productivity, job creation, or increased domestic capital investment resulting from the pilot program.

8 CFR 204.6(m)(3)(ii) requires that a Regional Center proposal must provide in verifiable detail how jobs will be created indirectly, while 8 CFR 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 CFR 204.6(m)(1) in pertinent part that except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.

The reliability of job creation estimates provided by an econometric analysis are dependent upon the validity of the information and assumptions that form the basis for the analysis. Any business plan, exemplar or actual, provided in support of a Regional Center proposal or amendment must contain sufficient specificity to provide valid and reasoned inputs into the economic model, if such a model is used to demonstrate job creation for EB-5 purposes. Otherwise, a determination cannot be made that the Regional Center proposal demonstrates in "verifiable detail" that the requisite jobs will be created. The ability of MRC to address the issues regarding the feasibility of each capital investment project, the validity of the economic analysis, and the timing of the EB-5 job creation is critical to the success of the immigrant investors' immigration process.

The applicant provided an economic impact analysis of the Broadway 4D Theater Project prepared by Michael Evans of Evans, Carroll & Associates, Inc. Evans uses the data provided by the business plan for the construction and operation of the Theater to estimate projected job creation using the RIMS II model. However, for both job creation calculations (construction and operations), Mr. Evans did not convert the final demand input data to 2007 dollars; which is required when conducting economic impact analysis using RIMS II multipliers. In addition, the parameters from the business plan appear to be reliable except Evans' estimate of royalties from the licensing of the production (b) (4) which is not supported by the pro forma or elsewhere in the analysis. The applicant must source and clearly explain all data and calculations used in the analysis.

Please provide an updated/corrected economic impact analysis.

Administrative Oversight (8 CFR 204.6(m)(6)):

Please provide a statement that fully describes how the Regional Center will oversee the EB-5 capital investment activities in a manner that would allow the Regional Center to be fully responsive to the yearly information collection requirements of the Form I-924A Supplement[1].

Note: 8 CFR 204.6(m)(6) requires that an approved Regional Center must continue to meet the statutory requirements of the Pilot Program. Please note that commencing with fiscal year 2011 (October 1, 2010 –

[1] The Form I-924A Supplement and instructions may be accessed at www.uscis.gov, Home > Forms.

September 30, 2011), each approved Regional Center must comply with the Form I-924A Supplement reporting requirements.

Regulatory References

The regulation at 8 CFR 204.6(j)(4) provides:

Job creation --

(i) General. To show that a new commercial enterprise will create not fewer than ten (10) full-time positions for qualifying employees, the petition must be accompanied by:

(A) Documentation consisting of photocopies of relevant tax records, Form I-9, or other similar documents for ten (10) qualifying employees, if such employees have already been hired following the establishment of the new commercial enterprise; or

(B) A copy of a comprehensive business plan showing that, due to the nature and projected size of the new commercial enterprise, the need for not fewer than ten (10) qualifying employees will result, including approximate dates, within the next two years, and when such employees will be hired.

(ii) Troubled business. To show that a new commercial enterprise which has been established through a capital investment in a troubled business meets the statutory employment creation requirement, the petition must be accompanied by evidence that the number of existing employees is being or will be maintained at no less than the pre-investment level for a period of at least two years. Photocopies of tax records, Forms I-9, or other relevant documents for the qualifying employees and a comprehensive business plan shall be submitted in support of the petition.

(iii) Immigrant Investor Pilot Program. To show that the new commercial enterprise located within a regional center approved for participation in the Immigrant Investor Pilot Program meets the statutory employment creation requirement, the petition must be accompanied by evidence that the investment will create full-time positions for not fewer than 10 persons either directly or indirectly through revenues generated from increased exports resulting from the Pilot Program. Such evidence may be demonstrated by reasonable methodologies including those set forth in paragraph (m)(3) of this section.

The regulation at 8 CFR 204.6(m)(1) provides:

(1) Scope. The Immigrant Investor Pilot Program is established solely pursuant to the provisions of section 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, and subject to all conditions and restrictions stipulated in that section. Except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.

The regulation at 8 CFR 204.6(m)(3) provides:

(3) Requirements for regional centers. Each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;

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

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

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

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

Note that promoting economic growth through increased export sales is no longer a requirement.

The regulation at 8 CFR 204.6(m)(6) provides:

(6) Termination of participation of regional centers. To ensure that regional centers continue to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, or increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis, on a cumulative basis, and/or as otherwise requested by USCIS, using a form designated for this purpose. USCIS will issue a notice of intent to terminate the participation of a regional center in the pilot program if a regional center fails to submit the required information or upon a determination that the regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment. The notice of intent to terminate shall be made upon notice to the regional center and shall set forth the reasons for termination. The regional center must be provided 30 days from receipt of the notice of intent to terminate to offer evidence in opposition to the ground or grounds alleged in the notice of intent to terminate. If USCIS determines that the regional center's participation in the Pilot Program should be terminated, USCIS shall notify the regional center of the decision and of the reasons for termination. As provided in 8 CFR 103.3, the regional center may appeal the decision to USCIS within 30 days after the service of notice.

KLASKO
Immigration and Nationality Law

Klasko, Rulon, Stock & Seltzer, LLP
Practice limited to Immigration and Nationality Law
PHILADELPHIA • NEW YORK

June 21, 2012

Via FedEx

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

Re: Response to Request for Additional Evidence on Form I-924 for Manhattan Regional Center (RCW-11-272-50323)

Dear Examiner:

In connection with your Request for Evidence ("RFE") dated June 8, 2012, I enclose your original RFE and the following documentation:

1. Supplement dated June 13, 2012 to the Summary Business Plan Dated July 11, 2011, including updated financial projections;
2. Memorandum from Entertainment + Culture Advisors detailing the potential markets for additional Broadway 4D theaters, along with Broadway 4D Theaters Seoul and Tokyo Market Analysis;
3. Market Letters from The Entertainment Advisory Group, Cushman & Wakefield, Inc. and Fortune Westlead Pte. Ltd. supporting the expansion of Broadway 4D Theaters both domestically and internationally;
4. Updated economic analysis prepared by Dr. Michael Evans;
5. Letter from David Marx, Principal of Manhattan Regional Center, outlining the responsibilities of the regional center to oversee and administer the Broadway 4D Theater project; and
6. Press dated March 21, 2012 regarding the public announcement of the Broadway 4D Theater project.

The RFE specifically questions the job creation report prepared by Dr. Evans using the RIMS II model. The RFE states that "Dr. Evans did not convert the final demand input data to 2007 dollars, which is required when conducting economic impact analysis using RIMS II multipliers." In response to this request, please find attached at Exhibit 4 the updated economic report from Dr. Evans. In response to this request, Dr. Evans confirms:

> "*All of these figures are given in constant prices; there is no inflation built into the estimates. Since there was no directly comparable product in 2007, there is no deflator for this series; however, since prices are assumed to remain constant, that assumption is also extended back to 2007. Hence the figures do not have to be deflated to 2007 dollars.*" *See* Economic Report at 36.

1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103
Telephone 215.825.8600 Facsimile 215.825.8699
www.klaskolaw.com

Additionally, the RFE states the royalties of the licensing of the production (b) (4) are not supported by the business plan. Attached at Exhibit 1 is a supplement to the business plan containing new financial projections. The revenues from the first full year of operations for the 42nd Street Theatre, found in the Consolidated Income Statement, are estimated to be (b) (4). In addition, royalties from showing the film at other locations that will be received and spent in the New York City area are estimated at (b) (4), for a total of (b) (4). These numbers appearing in the supplemental business plan are then used by Dr. Evans in support of his job creation analysis. *Compare* Exhibit 1, Consolidated Income Statement, with Exhibit 4. Based on these numbers, Dr. Evans estimates that the ongoing operations would create a total of (b) (4) jobs for the project when combined with the additional development jobs.

In further support of the royalty numbers, please see attached at Exhibit 2 a memorandum from Entertainment + Culture Advisors ("ECA") detailing the potential markets for additional Broadway 4D theaters, along with Broadway 4D Theaters Seoul and Tokyo Market Analysis. ECA has completed a favorable feasibility analysis and attendance projection for locations in Tokyo, Japan and Seoul, South Korea that support the assumption for high demand in the Pacific Rim. Also attached at Exhibit 3 are market letters from The Entertainment Advisory Group, Cushman & Wakefield, Inc. and Fortune Westlead Pte. Ltd. supporting the expansion of Broadway 4D Theaters both domestically and internationally.

Finally, the RFE asks for a statement that fully describes how the Regional Center will oversee the EB-5 capital investment activities in a manner that would allow the Regional Center to be fully responsive to the yearly information collection requirements of the Form I-924A Supplement. Included in this response is a statement by David Marx, principal of the Manhattan Regional Center, detailing the administrative oversight of the regional center. As the statement confirms, Manhattan Regional Center has a detailed plan for the oversight of the Broadway 4D Theater project.

Thank you kindly in advance for your consideration in this matter.

Sincerely,

H. Ronald Klasko
HRK/jah/lw

Enclosures

EXHIBIT 1

Supplement dated June 13, 2012 to the Summary Business Plan Dated July 11, 2011, including updated financial projections

BROADWAY 4D THEATER LLC



SUPPLEMENT DATED JUNE 13, 2012 TO

SUMMARY BUSINESS PLAN DATED JULY 11, 2011

Prepared by K R Capital Partners, LLC
Confidential and Proprietary

© K R Capital Partners, LLC 2012

KR Capital Partners, LLC

Appendix A to the Broadway 4D Theater Business Plan

June 13, 2012

Broadway 4D Theaters, LLC – June 2012 Update to September 2011 Financial Projections

The purpose of this memorandum is three-fold. The first purpose is to summarize the changes in the Company's capital structure and financial projections from September 2011 to the present. The second purpose is to clarify the classification of the Company's non-refundable option fees for the exclusive development of additional locations as well as the Company's non-refundable, recoupable advances against licensing revenues for each additional location. The third purpose is to highlight the projected recurring revenue streams from each of the Company's licensed locations in North America and abroad.

June 2012 Production Budget & Financial Projections

(b) (4)



(b) (4)

(b) (4)

[redacted]

For comparison purposes, I have attached a copy of the Company's financial projections dated September 20, 2011, and, June 13, 2012.

(b) (4)

(b) (4)

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(b) (4)

(b) (4)

EXHIBIT 2

Memorandum from Entertainment + Culture Advisors detailing the potential markets for additional Broadway 4D theaters, along with Broadway 4D Theaters Seoul and Tokyo Market Analysis

Memorandum

[redacted]

Entertainment+CultureAdvisors

To	Robert Kory, Broadway 4D	Pages	1
cc	Matt Earnest		
Subject	Potential Locations for Broadway 4D		
From	Ray Braun		
Date	June 13, 2012		

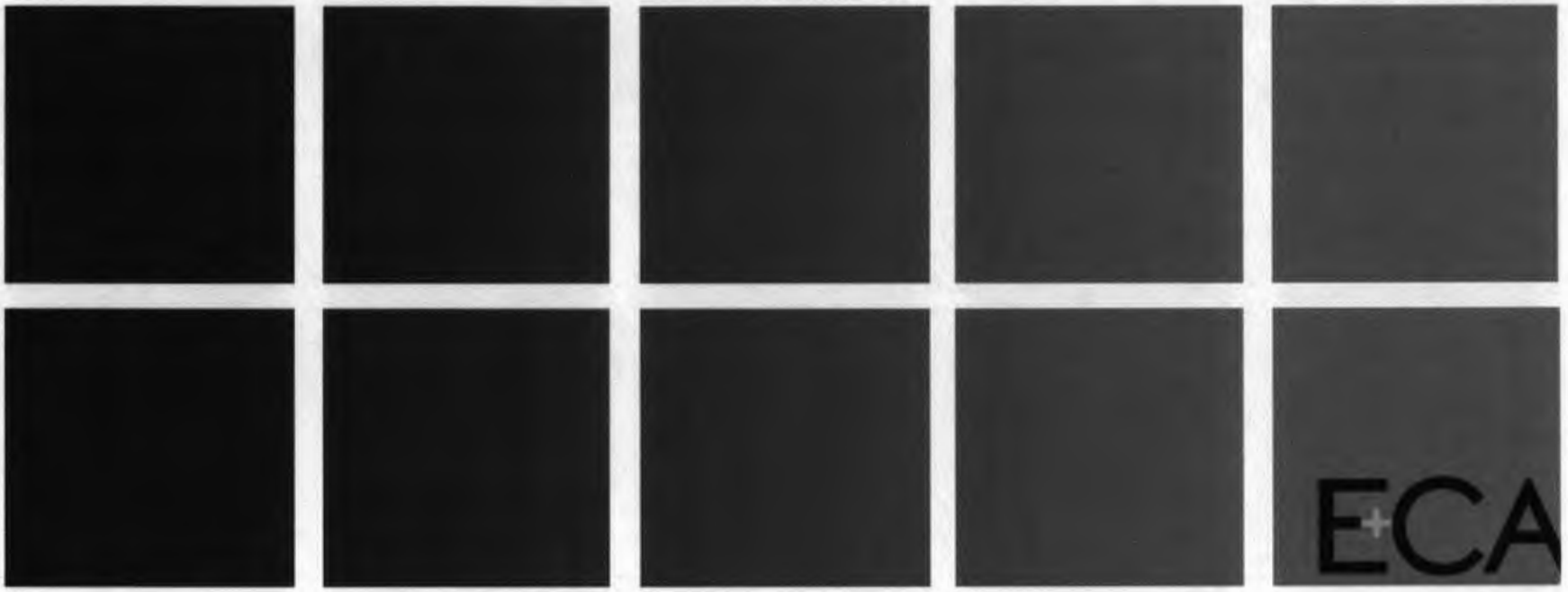
You have asked for our comments on potential markets for your Broadway 4D project. ECA is very familiar with the concept for the 4D Theater project. We have conducted a detailed attendance analysis of your flagship location in New York, and we have prepared topline attendance estimates for possible locations in Tokyo and Seoul. In this memo we outline a number of markets which could be candidate locations for future Broadway 4D projects, subject to further detailed analysis.

(b) (4)

[redacted]

I hope this brief outline is helpful for your needs at this time. We would be happy to assist you in the analysis of potential locations as we are familiar with each of these markets.

Raymond Braun
Principal



Entertainment+CultureAdvisors

LOS ANGELES · HONG KONG

Broadway 4D Theaters
Seoul and Tokyo Market Analysis

FINAL REPORT

July 12, 2011

BROADWAY 4D THEATERS, LLC · SEOUL, SOUTH KOREA & TOKYO, JAPAN



E+CA

Entertainment+CultureAdvisors

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EXHIBIT 3

Market Letters from The Entertainment Advisory Group, Cushman & Wakefield, Inc. and Fortune Westlead Pte. Ltd. supporting the expansion of Broadway 4D Theaters both domestically and internationally

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EXHIBIT 4

Updated economic analysis prepared by
Dr. Michael Evans;

Economic Impact of Developing the 4-D 2nd Street Theatre, Which Will Show Highlights of Broadway Musicals Using Breakthrough 3D Film and 4D Show Technology, as Part of an EB-5 Regional Center in the New York City Metropolitan Area

Prepared for:

KR Capital Partners, LLC
9300 Wilshire Blvd.
Beverly Hills, CA 90212

Prepared by:

Michael K. Evans
Evans, Carroll & Associates, Inc.
2785 NW 26th St.
Boca Raton, FL 33434
561-470-9035

mevans@evanscarrollecon.com

June 17, 2012

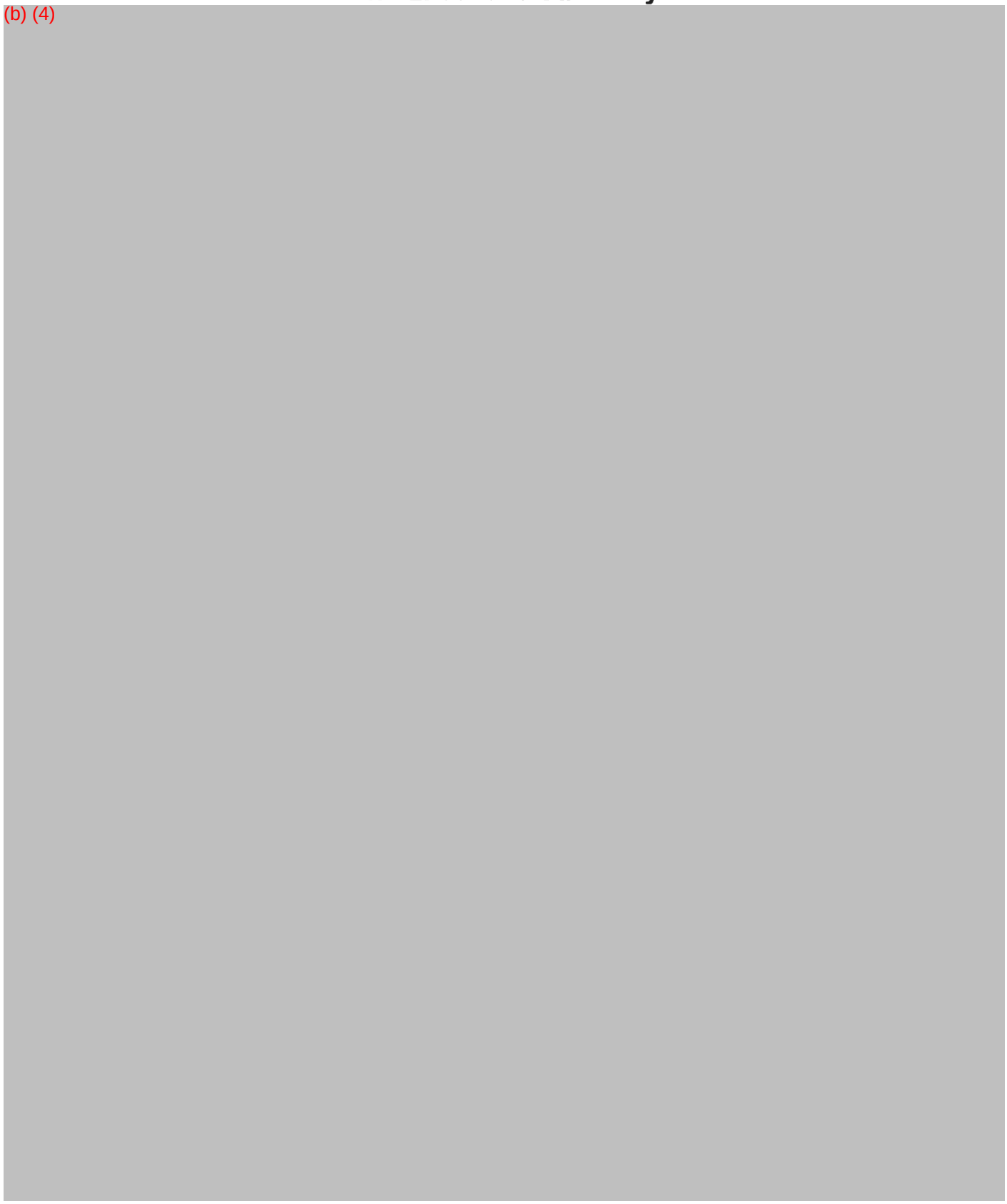
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1. Executive Summary

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Resume of Dr. Michael K. Evans

mevans@evanscarrollecon.com

CURRENT AND PREVIOUS POSITIONS

• Chairman, *Evans, Carroll & Associates, Inc.*, 1980-present (previously Evans Economics)

Economic consulting firm specializing in EB-5 immigration analysis, economic impact studies of development projects and new construction, models of state and local tax receipts, impact of current and proposed government legislation, and construction of econometric models for individual industries and companies.

• Chief Economist, *American Economics Group*, 2000-present.

Built a comprehensive state modeling system that provides economic analysis for a variety of consulting projects (see below).

• Clinical Professor of Economics, Department of Managerial Economics and Decision Sciences (MEDS), Kellogg Graduate School of Management, Northwestern University, 1996-99.

Taught courses in macroeconomics and business forecasting. Wrote textbooks for both courses.

• Winner of Blue Chip Economic Indicator Award for most accurate macroeconomic forecasts during the past four years, November 1999

• Founder and President, *Chase Econometric Associates*, 1970-1980

• Assistant and Associate Professor of Economics, Wharton School, University of Pennsylvania, 1964-69. Co-developer of the original Wharton Model.

• Visiting Professor, Radford University, (Radford, VA), 1987

Chairman of Institute for International Economic Competitiveness

• Visiting Lecturer, Hebrew University (Jerusalem), 1966-67

Built econometric model of the Israeli economy

Ph. D. in Economics, Brown University. Dissertation, "A Postwar Quarterly Model of the United States Economy, 1948-1962". A. B. in Mathematical Economics, Brown University

PREVIOUS ACTIVITIES AND EDUCATION

- Contributing Editor, *Industry Week*

Wrote a column in each issue on economic and financial trends as they impact the manufacturing sector.

- Editor, *The Evans Report*

Weekly newsletter discussing economic trends and financial markets. Pioneered the concept of the Monthly Tracking Model to incorporate recent economic releases into the overall economic forecast, including methods to predict these economic data.

- Consultant, *National Printing Equipment and Supply Association*

Prepares quarterly forecasts of shipments of printing equipment and graphic arts supplies by product line, based on an econometric model constructed for NPES. Also prepares analysis and forecasts of exports and imports by principal product line.

- Consultant, *APICS -- The Educational Society for Resource Management,*

In 1993, designed and developed the *APICS Business Outlook Index*, which uses survey data collected by the Evans Group to measure current production, production plans, shipments, employment, new orders, unfilled orders, inventory stocks, and the comparison of the actual to desired inventory/sales ratio to predict short-term changes in manufacturing sector activity. The results of this survey appeared every month in *APICS: The Performance Advantage*

- Consultant, *American Hardware Manufacturing Association*

Wrote a separate weekly edition of the Evans Report analyzing recent trends in the hardware and housing industries, including forecasts of the hardware industry based on an econometric model developed for AHMA.

- Board of Economists, *Los Angeles Times*

Wrote column every 6 weeks (5 other economists on the Board)

- Columnist, *United Press International*

Wrote twice-weekly column, "Dollars and Trends"

- Consultant, Senate Finance Committee,

Built the first large-scale supply-side model of the U. S. economy

- Consultant, Environmental Protection Agency and Council on Environmental Quality

Estimated inflationary impact of government regulations

- Consultant, National Aeronautics and Space Administration

Estimate impact of R&D spending on productivity growth

- Consultant, U. S. Treasury

Estimated impact of investment tax credit and accelerated depreciation on capital spending by industry

- Consultant, U. S. Department of Agriculture

Built large-scale econometric model of agricultural sector of U. S. economy

- Consultant, Organization of Economic Cooperation and Development

Built econometric model of the French economy

SAMPLE OF RECENT CONSULTING PROJECTS

For more information on these projects, see www.evanseb5.com

A. Economic Impact of EB-5 Immigrant Investor Programs and New Markets Tax Credits

- Calculated the economic impact for a fractional-ownership marina in Port Charlotte, FL, plus office space, retail stores, restaurants, and a home brokerage office.

- Calculated the economic impact of construction and operation of four retirement homes in Vermont.

- Calculated the economic impact of an upscale retail shopping center in Vail, CO. and a medical office building in Edwards, CO (both in Eagle County).

- Calculated economic impact of a wind turbine manufacturing plant in Larimer County, CO

- Calculated economic impact of a hotel, retail stores, restaurants, office buildings, and bank facilities in Pasadena, CA

- Calculated economic impact of a luxury hotel and condominiums in Destin, FL

- Calculated economic impact of constructing and operating a mixed-use commercial project in Jupiter, FL

- Determined whether 17 possible restaurant locations in - and Broward Counties qualified as Targeted Employment Areas.

- Determined the economic impact of opening and operating a slot-machine casino in Hanover, MD, as part of a proposed EB-5 regional center for the Baltimore metropolitan area.

- Calculated the economic impact of renovating and expanding a restaurant on Martha's Vineyard, MA, as part of an EB-5 regional center in that state.

- Determined the economic impact of assembling and installing solar panels for residences in the state of LA.

- Determined a Targeted Employment Area for Dallas, TX as part of a proposed EB-5 regional center for the Dallas area. APPROVED

- Calculated the economic impact for various mixed used projects for a proposed regional center for the entire State of Texas, including shopping centers, office buildings, restaurants, assisted living centers, medical technology facilities, and other personal and business services.

- Calculated the economic impact for the construction and operation of several fast-food restaurants in 10 counties in central California.

- Calculated the economic impact for the renovation and expansion of a shopping mall in Greenville, SC.

- Calculated the economic impact of buying existing apartment buildings at deep discount prices, renovating and operating them, in 21 counties in FL.

- Calculated the economic impact of building and operating an institute for proton cancer therapy for a proposed EB-5 regional center in Brooklyn, NY.

- Calculated the economic impact of building and operating a mixed-use facility with medical offices, hotels, and apartments for a proposed EB-5 regional center in Queens, NY.

- Determined a Targeted Employment Area for Philadelphia, PA as part of a proposed EB-5 regional center for the Philadelphia area.

• Calculated the economic impact of a proposed office building and mixed-use facility for an EB-5 regional center in Dallas, Texas

• Calculated the economic impact for various mixed-use projects for a proposed EB-5 regional center in the greater New York City area, including an extended stay hotel, urgent care center, financial lending firm for alternative assets, retail stores, apartments, office space, warehouses, industrial "flex" space, entertainment centers, restaurants, conference and convention centers, nursing home and assisted living facilities, medical offices, medical technology facilities, and high-tech manufacturing.

• Calculated the economic impact of "green" hotels in 10 counties in Central California.

• Calculated the economic impact of generic projects in manufacturing, financial services, health services, hotels, and restaurants for a proposed regional center for the state of .

• Calculated the economic impact of 12 different types of economic activity for an expansion of the Palm Beach Regional Center to five contiguous counties. APPROVED

• Calculated the economic impact of a new auto parts plant in Alabama to supply parts to Kia automobiles.

• Calculated the economic impact of opening fast-food restaurants in - and Broward counties in FL.

• Calculated the economic impact of a mixed-use commercial center in Flushing, Queens County, NY.

• Calculated the economic impact of revitalizing and renovating part of the Brooklyn Navy Yard for "green" manufacturing facilities.

• Calculated the economic impact of 12 different types of economic activity for various counties in Charlotte and Sarasota counties, FL

• Calculated the economic impact of four new manufacturing and distribution companies in Palm Beach County, FL.

• Calculated the economic impact of developing a resort area and building residences in rural Tennessee.

• Calculated the economic impact of developing and operating a resort area in Southern Arizona.

• Calculated the economic impact of revitalizing the depressed East Side of Cleveland, Ohio, with new commercial and industrial buildings. APPROVED

- Determined the nationwide economic impact of a $1 billion investment in Mississippi for a new hybrid motor vehicle plant.

- Determined the economic impact of expanding a shipyard in Southeastern Louisiana. APPROVED

- Calculated the economic impact of a new shopping center in Buena Vista, California, and two other generic shopping centers in Los Angeles and San Bernardino counties. APPROVED

- Calculated the economic impact of enhancing resort areas in eight rural counties in Colorado.

- Calculated the economic impact of the rehabilitation of Fitzsimons Village in Aurora, Colorado, by adding an office building with medical labs, hotel, shopping center, and residences.

- Determined the economic impact of a mixed-use commercial center for the Kansas City metropolitan area.

- Calculated the number of jobs created for a film production company in New York City.

- Calculated economic impact of small-scale rooftop solar panels in various counties in California.

- Calculated economic impact of 7 different types of proposed businesses for a proposed regional center in the Bay Area of California. APPROVED

- Determined the economic impact of a new biological research park, office building, and logistics center in Wooster, Ohio. APPROVED

- Calculated the economic effect of a mixed-use urban renewal project in Cleveland, Ohio. APPROVED

- Calculated economic impact of dairy farm and cheese processing plant in Northern California.

- Determined economic impact of a shipyard, food processing plant, and semiconductor plant for a proposed regional center in Louisiana and Mississippi. APPROVED

- Calculated the economic impact of a new gaming casino in Natchez, Mississippi.

- Developed an Input/Output Model for Guam, which was then used to calculate the economic impact of several generic projects. APPROVED

- Calculated the economic impact of a retail shopping center in suburban Los Angeles County. APPROVED

- Prepared an economic impact analysis for the "timber to homes" project for a proposed regional center in Colorado. APPROVED

- Calculated the economic impact for a proposed regional center in Baltimore, Maryland that would include the rebuilding of depressed areas in East Baltimore and along the riverfront.

- Prepared the economic analysis for a proposed EB-5 regional center for the entire state of that included impact calculations for 14 different types of industries. APPROVED

- Prepared the economic analysis for a proposed EB-5 regional center in the San Francisco Bay area that included calculations for 10 different types of industries. APPROVED

- Prepared economic impact calculations for proposed EB-5 regional centers in New York City and Northeastern New Jersey. APPROVED

- Calculated the economic impact of a rehabilitated office building in Albuquerque, New Mexico, including the increase in high quality jobs.

- Calculated the economic impact of a rehabilitated skilled nursing center in East Los Angeles, California, including the impact on nearby census tracts.

- Calculated the economic impact of development of warehouse and light industrial manufacturing space in Las Vegas, Nevada. APPROVED

- Calculated the economic impact of rehabilitation and expansion of a vacation and health spa in Sharon Springs, New York

- Calculated economic impact of revitalizing an old resort hotel and adding new facilities for Lake Geneva, WI.

- Calculated the employment and tax effects for a portfolio of projects undertaken under the New Market capital program.

- Calculated generic employment changes for proposed EB-5 project for an Inland Port in Palm Beach County, FL APPROVED

• Calculated the economic impact of construction of El Monte Village in El Monte, CA. APPROVED

• Built an input/output model of Guam to be used to calculate economic impact of EB-5 projects. Used this model to estimate impact of various proposed projects. APPROVED

• Calculated the economic impact of moving the Social Security Administration building in Birmingham, AL, and revitalizing the surrounding neighborhood.

• Calculated the economic impact of rehabbing and expanding the Everett Mall in Everett, WA.

• Determined the economic impact of building a new medical center in Charleston, SC

• Calculated economic impact of expanding Sugarbush resort in VT. Study included expansion of existing facilities and addition of new facilities. APPROVED

• Calculated economic impact for new market tax credit program in Portsmouth, N.H. Study included both overall economic impact, and the increase in employment and income and the decrease in the unemployment rate and incidence of poverty in individual census tracts.

• Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-use construction project, including a hotel, retail stores, apartments, and a sports stadium in the Washington, D. C. metropolitan area APPROVED

• Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-used retail shopping center in the New York City metropolitan area. APPROVED

• Calculated the economic benefits of EB-5 programs for foreign investors for proposed shopping centers in five separate counties in Southern California, including differential impacts of building the shopping centers in different counties. APPROVED

B. Projects for State and Local Governments

• Constructed an econometric model for the State of New York and determined the change in employment, labor income, and tax revenues for 43 different tax changes proposed by the Governor's office.

• Constructed a detailed econometric model for the State of Pennsylvania to determine the economic impact of the complete panoply of state taxes levied; the model contains over 1,000 equations. In cooperation with American Economics Group, the model was developed to simulate the effect of changes in any state tax rate on households and businesses by income deciles, household status, age of individuals, size of households,

and many other demographic variables. The change in business taxes can also be simulated for detailed industry classifications.

• Determined whether the Washington, D.C. water and sewer authority should accept a high bid for a new waste disposal system. Decision to reject has saved the authority over $200 million, as construction prices turned down sharply as predicted.

• Built an econometric model to determine the "tax gap" caused by Internet sales for the state of Minnesota.

• Determined appropriate levels of shelter grants individual counties in New York State, and for utility allowances in New York City. Reviewed and prepared testimony in ongoing court cases in these areas.

• Calculated the economic impact of the revitalization of downtown Milwaukee, Wisconsin.

C. Economic Impact of Casino Gaming

• Built an econometric model to predict the growth of the gaming industry over the next decade, and the economic impact of that industry on employment and tax revenues at the Federal and state levels.

• Estimated the economic impact of Indian casino gaming nationally and for the State of Wisconsin.

• Determined the economic impact of the Oneida Indian gaming casino on the Green Bay metropolitan area.

• Estimated the negative economic impact on the Milwaukee area if a new Indian gaming casino were to be built in Kenosha, Wisconsin.

D. Economic Impact of Smoking Bans and Higher Taxes

• Testified on economic impact of smoking bans in Canada; certified as an expert witness by the Court.

• Examined the impact of smoking bans on restaurant sales in several different locations in the U.S. to determine how much sales changed when these bans were imposed, and the differential effects depending on whether these bans were partial or total.

• Determined the cross-border effects on retail sales from differential rates in cigarette, gasoline, and alcohol excise taxes

• Determined the economic impact of higher cigarette taxes on minority group employment.

• Estimated the economic impact and loss of Federal and state tax revenues when higher cigarette prices lead to increased smuggling.

E. Consulting Projects for Travel and Tourism

• Built an econometric model to predict tourism trips and revenues for the major regions of the U.S. economy.

• Constructed econometric models to predict tourism in Las Vegas and Orlando.

• Using the IMPLAN model, predicted economic impact of tourism and travel expenditures for all counties in Pennsylvania.

F. Other Private Sector Consulting Projects

• Calculated the revenue gain at the Federal, state and local level generated by domestic manufacturing of Airbus parts and equipment.

• Calculated the economic impact of proposed EPA bans on fluoropolymer production.

• Estimated the size and economic importance of the fluoropolymer industry, and calculated economic impact of shutting down domestic production.

• Built an econometric model to examine how U.S. tax and regulatory policies help determine whether the gold mining industry would invest in the U.S. or other countries. Testified before Congress to help defeat legislation inimical to the mining industry.

• Built an econometric model to predict consumer bankruptcies, based on recent growth in consumer credit outstanding, the overall economic environment, and recent changes in credit regulations

• Estimated the economic impact of the ethanol subsidy on the U.S. economy and Farm Belt States, including the impact on the balance of payments, employment, and tax receipts. Testified before Congress to help pass legislation to extent subsidies to the ethanol industry.

• Built an econometric model to determine the impact of updating and improving the system of locks on the Upper Mississippi River on corn prices and exports, farm income, and the overall economy.

BOOKS PUBLISHED

Macroeconomics for Managers, Blackwell, 2003

Practical Business Forecasting, Blackwell, 2002

Economic Impact of the Demand for Ethanol, Diane Publishing Company, 1998

How to Make Your Shrinking Salary Support You in Style for the Rest of Your Life, Random House, 1991

The Truth About Supply-Side Economics. Basic Books, 1983.

A Supply-Side Model of the U. S. Economy, mimeo (prepared for Senate Finance Committee), 1980.

An Econometric Model of the French Economy: A Short-Term Forecasting Model. O.E.C.D, March 1969.

Econometric Gaming (with L. R. Klein and M. J. Hartley). Random House, 1969.

Macroeconomic Activity: Theory, Forecasting and Control. Harper & Row, 1969.

The Wharton Econometric Forecasting Model (with L.R. Klein), Economics Research Unit, Wharton School: University of Pennsylvania Press, 1967. Enlarged edition, 1968.

Over 30 articles in major academic journals and publications (list on request)

EXHIBIT 5

Letter from David Marx, Principal of Manhattan Regional Center, outlining the responsibilities of the regional center to oversee and administer the Broadway 4D Theater project

DUTIES OF MANHATTAN REGIONAL CENTER

In order to maintain compliance with USCIS regulations, the administration, oversight, and management of the Manhattan Regional Center is devised so as to identify projects that offer the best opportunities for meeting established EB-5 program criteria for promoting new economic growth through improved productivity, job creation, and increased capital investment. Regional Center management actively and closely monitors all investment activities under the sponsorship of the program, and will maintain records, data and information on a quarterly basis in order to report to USCIS annually through the form I-924A process and/or upon request for each Federal fiscal year.

Manhattan Regional Center has entered into an agreement with KR Capital Partners LLC to sponsor and oversee the Broadway 4D Theater Project under its USCIS approved regional center designation. Accordingly, Manhattan Regional Center will manage and oversee operations and project activity of the Broadway 4D Theater to ensure compliance with all USCIS requirements and to provide the following information on an annual basis to the USCIS:

1. Current Principal Point of Contact: Maintain a current listing of the principal official and point of contact for the management and administration of the Regional Center;

2. Approved Job Count Methodologies: Maintain a current list of approved methodologies used to evaluate and track job creation that resulted from an approved business enterprise of each specific foreign investor's investment capital.

3. Inventory of I-526 Petition Filers: Maintain an inventory of the name, date of birth, and alien registration number of each alien investor who makes an investment into the Broadway 4D Theater project and files an EB-5 I-526 petition with USCIS, specifying whether the petition was approved, denied, or withdrawn by the petitioner.

4. List of Nationality for EB-5 Investors: The country of nationality of each alien investor who makes an investment into the Broadway 4D Theater project and files an EB-5 petition with USCIS.

5. Current List of EB-5 Investors by State of Residence: Maintain a current list by U.S. municipality and state of residence of each alien investor who makes an investment into the Broadway 4D Theater project and files an EB-5 I-526 petition with USCIS.

6. Current list EB-5 Investment by Approved Activity: Maintain a listing of the categories of approved business activity within the geographic boundaries of the Regional Center that have received the alien investors' capital, including the Broadway 4D Theater, and in what amount.

7. Current List of EB-5 Projects: The names and locations of each of the job creating commercial enterprises located within the geographical boundaries of the Regional Center that have received alien investor capital, including the Broadway 4D Theater.

8. Sources of Capital by Type: Report the amounts of alien investor capital and the

amounts of other domestic capital that have been invested together in each job creating commercial enterprise specified in item 6 above, distinguishing the separate totals for each.

9. EB-5 Investor Count With Conditional Residency: Report the total aggregate number of approved EB-5 alien investor I-526 petitions per Federal Fiscal Year to date made through the Regional Center.

10. EB-5 Investor Count with Permanent Residency: Report the total aggregate number of approved EB-5 alien investor I-829 petitions per Federal Fiscal Year to date through the Regional Center.

11. Total EB-5 Capital Invested: Report the total aggregate of EB-5 alien capital invested through the Regional Center, including Eb-5 capital invested into the Broadway 4D Theater, for each Federal Fiscal Year to date since the approval and designation.

12. Total EB-5 Eligible Jobs Created: Provide the combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the Regional Center, including directly or indirectly through the Broadway 4D Theater project, for each Federal Fiscal Year.

13. Total EB-5 Eligible Jobs Preserved: If applicable, the total aggregate of "preserved" jobs by EB-5 alien investors into troubled businesses through the Regional Center for each Federal Fiscal Year to date since the approval and designation.

14. Inactivity Report: If for any given Federal Fiscal Year the Regional Center does not have investors to report, then provide an explanation for the inactivity along with a specific plan which details timelines and steps to actively promote the Regional Center program, and recruit legitimate and viable alien investors.

15. Notification of "Material Changes": Notification to USCIS within 30 days of the occurrence any material change in the structure, operation, administration, focus, or activities relating to the Regional Center's basis for its most recent designation and/or reaffirmation by the USCIS.

In order to monitor this data for the Broadway 4D project and facilitate the reporting of data to USCIS on Form I-924A, Manhattan Regional Center will maintain a database of alien investors subscribed to the project, along with files for each investor to capture and store relevant data. The database will capture:

- Subscription dates of alien investors;
- Complete contact information for investors [including names, dates of birth, country of citizenship, passport number, foreign address, and U.S. address, along with names and dates of birth of dependent family members];
- Immigration milestone dates [including Form I-526 receipt date/priority date, I-526 approval date, conditional permanent resident approval date, I-829 filing window for

the investor, I-829 receipt date, and I-829 approval date, along with any relevant dates for aging out children of the principal investors]; and

- Investment milestone dates [including the date money was received in escrow and the date of actual capital contribution to the Limited Partnership new commercial enterprise].

In addition to the investor database, Manhattan Regional Center will maintain an electronic file on each investor containing the following documents: a copy of the alien investor's passport biographic page and the passport biographic pages of dependent family members, a copy of the I-526 receipt notice and approval notice, a copy of Form I-551 issued to the investor and dependent family members, copies of I-829 receipts and approval notices, a copy of the subscription agreement and accredited investor questionnaire signed by the investor, and copies of the Schedule K-1 tax filings for the investor.

Additionally, Manhattan Regional Center will monitor the project's progress and maintain records in support of the alien investor's I-829 petitions. Manhattan Regional Center will receive copies of all project updates and investor communications in order to monitor the progress of the Eb-5 compliant business plan. The regional center also will receive copies of independent auditor reports prepared for the project to monitor the job creation resulting from the Broadway 4D project. Manhattan Regional Center will monitor and store this information for both USCIS reporting purposes and in furtherance of I-829 petition support.

Manhattan Regional Center's Chief Financial Officer, Yehuda Frischman, will oversee the maintenance of the Broadway 4D investor database, and the regional center staff that will keep it updated. He also will oversee the maintenance of the investor files and the Broadway 4D project files for compliance with Eb-5 program requirements. He will regularly report relevant information to the regional center principals, and will oversee the preparation of this data for I-924A filing purposes.

MANHATTAN REGIONAL CENTER

By: _____ Date: 6/27/12

David Marx, Principal

EXHIBIT 6

Press dated March 21, 2012 regarding the public announcement of the Broadway 4D Theater project.

NEW YORK POST

March 21, 2012

IT'S SHOWTIME

The long-dark Times Square Theatre on 42nd Street is — finally! — getting a multimillion-dollar makeover



Architectural rendering of the proposed Broadway 4D Theatre, between Seventh and Eighth Avenues.

Rendering c/o Broadway 4D Theatres, LLC, Used by permission, Getty Images

Here's what the strip looked like in 1936.

EXCLUSIVE

By STEVE CUOZZO

Naughty, bawdy 42nd Street is in for a touch of classy.

After standing vacant for 20-odd years, the historic Times Square Theatre at 217 W. 42nd St. will soon become Broadway 4D — a permanent musical attraction managed by a trio of accomplished entertainment executives, The Post has learned.

Climaxing a long effort to find the right user for the 1920s-vintage colonnaded venue, landlord New 42nd Street has signed a long-term lease with Broadway 4D Theatres. What the company calls Broadway Sensation — a 4D Musical Spectacular is expected to launch by late spring or early summer 2013.

No one would discuss terms, but a source estimated the project's launch cost at around $60 million.

New 42nd Street President Cora Cahan hailed "a very exciting tenant dedicated to restoring the Times Square Theatre as a place to celebrate Broadway musicals of the past, present and future."

Cushman & Wakefield's Brad Mendelson and Alan Schmerzler brokered the lease for New 42nd Street. Mendelson — who's been involved at the location since the days when Warner LeRoy proposed a Venetian-canals fantasy restaurant — said the venue had been in great demand "by four other major entertainment uses, and also by brokers for Duane Reade and TGI Friday's."

New 42nd Street previously adapted seven of the once crime-ridden block's eight neglected theaters between Seventh and Eighth avenues to new uses.

Only the Times Square, opened as a stage venue and later converted to a cinema, stubbornly remained a 100-foot-long dark hole on the gaily-lit "Deuce."

Broadway 4D is the brainchild of Beverly Hills entertainment lawyer Robert Kory, who also manages singer-songwriter Leonard Cohen. (A huge ad for Cohen's latest album currently adorns the theater façade.)

When sportswear designer Marc Ecko defaulted on a lease at the site a few years ago, Kory assembled a team of investors and a trio of high-profile impresarios.

Broadway 4D is described as "a 3D film enhanced show incorporating in-theater special effects" — such as the use of scents, climatic changes and extravagant sound. Songs from Broadway musicals by the likes of Rodgers and Hammerstein and Andrew Lloyd Weber will be performed by stars of Hollywood and the Great White Way.

"Creative principal" Gary Goddard has done everything from producing Broadway's 2009 Tony-winning revival of "Hair" to pioneering "4D" technology at venues such as the "Terminator 2" and "Spider-Man" rides at a Florida theme park.

The executive producers are Bryan Singer, who's produced , directed and/or written big-budget movies including "The Usual Suspects" and "Superman Returns," and former CBS and Sony honcho Jeff Sagansky, who's backed films including "The Adventures of Tintin."

Architects John Sergio Fisher and Associates have come up with a "schematic" redesign of the theater based on the original. The next step is up to the Historic Preservation Committee.

Among other guidelines, the Times Square must retain its domed ceiling and the stage proscenium arch.

Producer and theater owner Jimmy Nederlander, who's not involved at the site, termed it "a great project that will only expand the audience for Broadway."

scuozzo@nypost.com

Wednesday, March 21, 2012; 6:34 AM

The Hollywood Reporter

Vacant Times Square Theatre to Become 'Broadway 4D' Attraction



Producer-director Bryan Singer, film financier Jeff Sagansky, Leonard Cohen manager Robert Kory and Broadway producer Gary Goddard will look to revive the historic venue that has been vacant for about 20 years.

NEW YORK - After standing vacant for around 20 years, the historic Times Square Theatre at will open to a musical attraction dubbed "Broadway 4D," the New York Post reported.

Landlord New 42nd Street has signed a long-term lease with a company called Broadway 4D Theatres, formed by a group of entertainment industry veterans, that will take over the site at 217 W. 42nd Street, it said, describing Broadway 4D as "a 3D film enhanced show incorporating in-theater special effects," such as scents and climatic changes.

Behind Broadway 4D are Beverly Hills entertainment lawyer Robert Kory, who manages singer-songwriter Leonard Cohen, Gary Goddard, who has produced Broadway's 2009 Tony-winning revival of Hair and pioneered 4D technology at Florida theme park rides and two Hollywood mainstays as executive producers - producer-director Bryan Singer (The Usual Suspects, Superman Returns) and former CBS and Sony top executive Jeff Sagansky, who has most recently backed The Adventures of Tintin and other projects as a film financier.

4D shows are expected to launch at the Times Square Theatre by late spring or early summer 2013. Songs from musicals by the likes of Rodgers and Hammerstein and Andrew Lloyd Weber will be performed by stars of Hollywood and Broadway, according to the paper.

Financial terms of the real estate deal weren't disclosed. The Post cited a source estimate for the project's launch cost at around $60 million.

New 42nd Street president Cora Cahan lauded the agreement, saying it will bring in "a very exciting tenant dedicated to restoring the Times Square Theatre as a place to celebrate Broadway musicals of the past, present and future."

Wednesday, March 21, 2012

PLAYBILL.COM

Broadway's Times Square Theater Will Be Renovated for *Broadway Sensation* Film Show



Bobby Clark and Paul McCullough in George and Ira Gershwin's *Strike Up the Band* at the Times Square Theater.

The Times Square Theater, the last of the dormant legit theatres between Seventh and Eighth Avenues on West 42nd Street in the Broadway theatre district, will be renovated to house a starry, "immersive" film experience that celebrates the history of Broadway musicals.

On March 21, Broadway 4D Theaters, LLC announced that it had entered into a long-term lease for the 1920 venue with The New 42nd Street, Inc., the nonprofit cultural organization that in 1990 began securing and finding tenants for the block's eight early-20th-century theatres, including the Times Square Theater, at 217 W. 42nd Street. (The 100-foot façade of the Times Square, next door to the 42nd Street entrance of Foxwoods Theater, boasts a handsome colonnade, which is often obscured by billboard-style advertising.)

The renovation of the Times Square Theater for the new multimedia show — *Broadway Sensation — A 4D Musical Spectacular,* created by Broadway producer Gary Goddard and Hollywood filmmaker Bryan Singer ("X-Men") — will meet the historic preservation requirements established by New York State, New York City and The New 42nd Street redevelopment project.

Cora Cahan, president of New 42nd Street, the landlord of seven theatres on the block (Disney owns the New Amsterdam), told Playbill.com on March 21 that she was glad to have a tenant that will maintain the venue as a theatre.

"We've seen myriad proposals for the theatre in the 21 years I've been working for New 42nd Street," she said, adding that everything from retail to restaurants has been proposed for space. The theatre stopped offering plays and musicals by the 1930s. Movies and retail were part of its life over the following decades; the stage was torn out years ago to accommodate retail stores. The auditorium's last regular audiences appeared in the mid-1990s, Cahan said, when slasher movies were shown 10 AM-midnight.

Asked about the current condition of the theatre, Cahan characterized it as "not in any condition to be used currently," but New 42nd Street has "maintained it at a good temperature for 21 years and the roof is new [and] all hazardous material was removed years ago." It's at a "point of departure for restoration," needing electric, heating, air-conditioning and more.

The theatre — where *The Front Page, Private Lives* and the Gershwins' *Strike Up the Band* played — originally seated 512 in the orchestra and 529 in the mezzanine. There were also four boxes.

Committing to a classic renovation means "maintaining the domed ceiling, the stage's proscenium arch, the mezzanine and the frieze behind the colonnade on the theatre's façade," according to Broadway 4D Theaters' March 21 announcement. It's being billed as "a full and classic restoration to return the theatre to its historic glory."

The length and financial terms of the lease were confidential, Cahan said. Playbill.com sought more information (including the price tag for the renovation) from Broadway 4D Theaters, LLC, but the organization's leaders had no additional comment, a spokesperson said, adding that it's too early in the process.

Broadway Sensation – A 4D Musical Spectacular is "a 3D film-enhanced show with in-theatre special effects" that will "celebrate the Broadway musical with the latest theatre and 4D film technology."

Gary Goddard (whose Broadway producing credits include the recent Tony Award-winning revival of *Hair*) will lead the creative team. Hollywood director Bryan Singer ("X-Men," "Superman Returns") and Goddard will produce and direct the 3D film. TV and film executive Jeff Sagansky is serving as executive producer.

The target date for opening for the new Times Square Theater is "late spring or early summer of 2013."

The film experience will feature "the greatest songs from the greatest Broadway musicals, penned by the most famous songwriters, including Rodgers and Hammerstein, Kander and Ebb, Charles Strouse and Martin Charnin as well as many others" and "will be performed by Broadway and Hollywood stars." It's billed as "a spectacular immersive experience."

It was not immediately clear if live actors would be incorporated into the experience, but audiences will be offered a "backstage experience" in which "patrons will enter through the theatre's original stage door, once reserved only for actors and crew, and be treated to a pre-show in an authentically rigged backstage environment."



The Times Square Theater, with the neighboring Apollo Theatre, circa 1922.
photo by Courtesy of The New 42nd Street

The façade on 42nd Street will feature "a spectacular 20-by-100-foot technologically advanced marquee."

John Sergio Fisher and Associates is the project architect, and will adhere "closely to the original 1920 design of architects DeRosa and Pereira." Fisher has experience restoring theatres and equipping legit theatres with film technology.

The basic re-use plan for the renovated theater has already received approval from the New York City Department of Buildings; "final review of the plans for historic preservation is well underway."

The website cinematreasures.org has a collection of photos of the Times Square Theater.

Noted theatre architect Eugene DeRosa designed the Times Square Theater. Most of his masterpieces have been torn down, but a few survive, including the Broadway Theatre and Studio 54.

Asked if the Times Square Theater is in a condition to one day become a legit house again for plays and musicals, Cahan said, "If someone wanted a theatre, I think it could be brought back. All the original bones are there" except the stage, which was torn up for retail years ago and would have to be rebuilt. If in some future incarnation, it has a legit future, she guessed it would end up seating 800-900, rather than the original 1,057 (a number that includes four boxes), in order to accommodate modern ADA requirements.

Wednesday, March 21, 2012; 09:03 AM

Times Square Theater to Be Renovated; Re-Open in 2013 with Star-Filled BROADWAY SENSATION - A 4D MUSICAL SPECTACULAR

Broadway 4D Theaters, LLC today announced it has entered into a long term lease for the Times Square Theater with The New 42nd Street, Inc., the nonprofit cultural organization responsible for the reinvention of seven of the block's historic theaters including the Times Square Theater, located at 217 West 42nd Street. Plans are underway for a full and classic restoration to return the theater to its historic glory, bringing the last of the original historic Broadway theaters located on 42nd Street back to life.

The developers are creating Broadway Sensation – A 4D Musical Spectacular, which includes a 3D film enhanced show with in-theater special effects, to celebrate the Broadway Musical with the latest theater and 4D film technology. The theater is currently scheduled to open in the late spring or early summer of 2013.



"We are delighted that the last of 42nd Street's historic theaters now has a very exciting tenant who is dedicated to restoring the Times Square Theater as a place to celebrate Broadway musicals of the past, the present and the future," said Cora Cahan, President of The New 42nd Street. "With Broadway 4D's renovation of the Times Square, The New 42nd Street continues to fulfill its commitment to the City and State of New York to reinvent the historic theaters on the block as places of popular art and culture for the 21st century and beyond," Ms. Cahan added.

In committing to a classic renovation, Broadway 4D Theaters will fully embrace the historic preservation requirements established by New York State and New York City when they formed the 42nd Street redevelopment project in the mid-80s. The preservation guidelines for this theater require principally maintaining the domed ceiling, the stage's proscenium arch, the mezzanine and the frieze behind the colonnade on the theater's façade. John Sergio Fisher and Associates, the project architect and noted expert in theater renovation, has submitted schematic design and historic preservation plans that adhere closely to the original 1920 design of architects de Rosa and Pereira. Fisher is noted for his expertise both in restoring theaters to their historic beauty and for equipping live theaters with the latest 4D film technology.

While achieving a classic renovation, the plan will also add unique design features. First, it will provide audiences with a once-in-a-lifetime backstage experience—as patrons will enter through the theater's original stage door, once reserved only for actors and crew, and be treated to a pre-show in an authentically rigged backstage environment. In addition, as the Time Square Theater has the longest frontage of any theater on one of the most trafficked streets in New York City—100 feet on 42nd Street—the plan calls for a spectacular 20 ft x 100 ft technologically advanced marquee that will add further glamour to the already bustling 42nd Street. Finally, the theater will house the latest 4D film technology to create a spectacular immersive experience like non-other available anywhere in the world.



The basic re-use plan for the renov[illegible] theater has already received approval f[illegible] the New York City Department of Buildings and final review of the pla[illegible] for historic preservation is well underway.



[illegible]stablished as a nonprofit organization by the City and State of New York in 1990, The New 42nd Street was charged with revitalizing the seven historic theaters on 42nd Street, including the Times Square Theater.

To date, the organization has established new uses for all but the Times Square Theater, which has remained vacant. This newly announced lease agreement between The New 42nd Street and Broadway 4D, for the creation of Broadway Sensation, reinforces the mission of The New 42nd Street to not only restore the theaters to operation, but in the process, to strengthen New York City's role as the country's premier entertainment city, to provide diversity of entertainment while serving a broad demographic, to reestablish 42nd Street as a destination, to contribute to the performing arts, to foster popular priced entertainment, and to encourage private capital investment in this City/State economic redevelopment project.

"We are proud to say that Broadway 4D is designed to meet each and every one of these goals," stated Gary Goddard, the creative principal of Broadway 4D. "We look forward to a great relationship with New 42 and with the Broadway community that we celebrate as our creative partners."



Broadway 4D has obtained significant backing from leaders of the film and theatrical creative communities. Tony Award winning producer and creator of many of the most popular 3D and 4D attractions in the world today, Gary Goddard, will lead the creative team. Working with Goddard will be renowned director and producer, Bryan Singer. Singer and Goddard will produce and direct the 3D film, and noted film and TV executive Jeff Sagansky is serving as Executive Producer. The greatest songs from the greatest Broadway musicals, penned by the most famous songwriters, including Rodgers and Hammerstein, Kander and Ebb, Charles Strouse and Martin Charnin as well as many others, will be performed by Broadway and Hollywood stars. "Projects of this magnitude and this innovative take time to develop," said Jeff Sagansky. "This project is actually proceeding at a fast pace. We look forward to more announcements about the creative aspects of the project as we move toward opening."

Producer and theater owner Jimmy Nederlander, Jr. added, "This is a great project that will only expand the audience for Broadway shows and add to the range of entertainment in Times Square."

Wednesday, March 21, 2012; 11:21AM

BROADWAY.COM
1-800-BROADWAY

Vacant Times Square Theatre to Become Broadway 4D Attraction

The Times Square Theatre, which has been vacant for over 20 years in New York's famous theater district, will be renovated to house a four-dimensional Broadway extravaganza, according to the *New York Post*. The launch of the new theatre will cost approximately $60 million. The 4D attraction will include a three-dimensional Broadway film supplemented with in-theater scents and climactic changes. The new 4D shows are scheduled to launch in the spring or summer of 2013.



The Times Square Theatre will be converted into a four-dimensional Broadway attraction.

Broadway 4D, the company behind the new attraction, is led by entertainment lawyer Robert Kory and Garry Goddard, who produced the 2009 Tony-winning revival of *Hair*. Additionally, Kory and Goddard pioneered 4D technology on *Terminator 2* and *Spider-Man* theme park rides in Florida. Director Bryan Singer (The Usual Suspects) and Jeff Sagansky will serve as executive producers.

The Times Square Theatre is located at 217 West 42nd Street. The former broadway theater once housed shows including *Strike Up the Band, Battling Butler* and *Private Lives*. The theatre is currently owned by the New 42nd Street organization.



FOR IMMEDIATE RELEASE

LAST OF HISTORIC THEATERS ON 42ND STREET TO BE RENOVATED

(New York, NY – March 21, 2012) – Broadway 4D Theaters, LLC today announced it has entered into a long term lease for the Times Square Theater with The New 42nd Street, Inc., the nonprofit cultural organization responsible for the reinvention of seven of the block's historic theaters including the Times Square Theater, located at 217 West 42nd Street. Plans are underway for a full and classic restoration to return the theater to its historic glory, bringing the last of the original historic Broadway theaters located on 42nd Street back to life. The developers are creating *Broadway Sensation – A 4D Musical Spectacular*, which includes a 3D film enhanced show with in-theater special effects, to celebrate the Broadway Musical with the latest theater and 4D film technology. The theater is currently scheduled to open in the late spring or early summer of 2013.

"We are delighted that the last of 42nd Street's historic theaters now has a very exciting tenant who is dedicated to restoring the Times Square Theater as a place to celebrate Broadway musicals of the past, the present and the future," said Cora Cahan, President of The New 42nd Street. "With Broadway 4D's renovation of the Times Square, The New 42nd Street continues to fulfill its commitment to the City and State of New York to reinvent the historic theaters on the block as places of popular art and culture for the 21st century and beyond," Ms. Cahan added.

In committing to a classic renovation, Broadway 4D Theaters will fully embrace the historic preservation requirements established by New York State and New York City when they formed the 42nd Street redevelopment project in the mid-80s. The preservation guidelines for this theater require principally maintaining the domed ceiling, the stage's proscenium arch, the mezzanine and the frieze behind the colonnade on the theater's façade. John Sergio Fisher and Associates, the project architect and noted expert in theater renovation, has submitted schematic design and historic preservation plans that adhere closely to the original 1920 design of architects de Rosa and Pereira. Fisher is noted for his expertise both in restoring theaters to their historic beauty and for equipping live theaters with the latest 4D film technology.

While achieving a classic renovation, the plan will also add unique design features. First, it will provide audiences with a once-in-a-lifetime backstage experience—as patrons will enter through the theater's original stage door, once reserved only for actors and crew, and be treated to a pre-show in an authentically rigged backstage environment. In addition, as the Time Square Theater has the longest frontage of any theater on one of the most trafficked streets in New York City—100 feet on 42nd Street—the plan calls for a spectacular 20 ft x 100 ft technologically advanced marquee that will add further

glamour to the already bustling 42nd Street. Finally, the theater will house the latest 4D film technology to create a spectacular immersive experience like non-other available anywhere in the world.

The basic re-use plan for the renovated theater has already received approval from the New York City Department of Buildings and final review of the plans for historic preservation is well underway.

Established as a nonprofit organization by the City and State of New York in 1990, The New 42nd Street was charged with revitalizing the seven historic theaters on 42nd Street, including the Times Square Theater. To date, the organization has established new uses for all but the Times Square Theater, which has remained vacant. This newly announced lease agreement between The New 42nd Street and Broadway 4D, for the creation of *Broadway Sensation*, reinforces the mission of The New 42nd Street to not only restore the theaters to operation, but in the process, to strengthen New York City's role as the country's premier entertainment city, to provide diversity of entertainment while serving a broad demographic, to reestablish 42nd Street as a destination, to contribute to the performing arts, to foster popular priced entertainment, and to encourage private capital investment in this City/State economic redevelopment project.

"We are proud to say that Broadway 4D is designed to meet each and every one of these goals," stated Gary Goddard, the creative principal of Broadway 4D. "We look forward to a great relationship with New 42 and with the Broadway community that we celebrate as our creative partners."

Broadway 4D has obtained significant backing from leaders of the film and theatrical creative communities. Tony Award winning producer and creator of many of the most popular 3D and 4D attractions in the world today, Gary Goddard, will lead the creative team. Working with Goddard will be renowned director and producer, Bryan Singer. Singer and Goddard will produce and direct the 3D film, and noted film and TV executive Jeff Sagansky is serving as Executive Producer. The greatest songs from the greatest Broadway musicals, penned by the most famous songwriters, including Rodgers and Hammerstein, Kander and Ebb, Charles Strouse and Martin Charnin as well as many others, will be performed by Broadway and Hollywood stars. "Projects of this magnitude and this innovative take time to develop," said Jeff Sagansky. "This project is actually proceeding at a fast pace. We look forward to more announcements about the creative aspects of the project as we move toward opening."

Producer and theater owner Jimmy Nederlander, Jr. added, "This is a great project that will only expand the audience for Broadway shows and add to the range of entertainment in Times Square."

The lease agreement between Broadway 4D Theaters, LLC and The New 42nd Street was brokered by Brad Mendelson and Alan Schmerzler of Cushman and Wakefield.

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Posted: Sat., Jun. 9, 2012, 4:00am PT

Broadway sets box office mark

Strong holdovers, flexible pricing helped season sizzle

By GORDON COX

When it comes to the 2011-12 Broadway season, there's one thing everybody's talking about: the fact that there isn't one thing that everybody's talking about.

Although it was a busy season, with record-breaking box office and strong attendance, there wasn't a single juggernaut show that galvanized media and consumer attention in the same way as last year's smash hit "The Book of Mormon" -- or, for that matter, as "Spider-Man: Turn Off the Dark," the musical whose tortured, troubled road to opening night made Broadway the fodder of international headlines.

The 2011-12 lineup -- which saw tuners "Once" and "Newsies" draw plaudits, and "Other Desert Cities" and "Clybourne Park" spearhead a broad pack of worthy new plays -- had no such attention-grabber (even if "Spider-Man" did finally manage to emerge from previews and open at the very start of the sesh). As if hammering home the point, the opening performance slot at this year's Tony Awards -- the most-watched seg that sets the tone for the ceremony -- was given to "Mormon."

In the wake of the publicity magnet that was 2010-11, a lot of Gotham legiters tend to take a moment to lament the current lack of a fresh offering that can draw new auds to the Main Stem in the same way "Mormon" brings out "South Park" fans. And regional presenters acknowledge the potentially troublesome absence of a must-see title that can spur subscription sales when a show hits the road.

But for all that, the 2011-12 season yielded plenty to talk about, from stellar B.O. (and the sky-high ticket prices that fueled it) to a broad slate of new straight plays that firmly countered the conventional wisdom that such fare is dead on commercial Broadway.

Rialto's cume hit $1.14 billion, a record that beat the $1.08 billion logged in the 2010-11 frame, despite the fact that, due to a bookkeeping fillip, that previous season was one week longer. Attendance came in at 12.33 million, a step up of about 3% when you figure the number of visitors per playing week (i.e., the overall tally of weeks played by each individual production, all added together).

Driving the boffo overall cume was the emergence of at least one, and possibly two, box office powerhouses that look poised to join "Wicked" and "The Lion King" as top-dollar Broadway sales engines for years to come.

The first, of course, is "M[redacted]on," which proved over the course of th[redacted]eason that its out-of-the-gate success last spring was no fluke, with the production regularly topping itself at the registerand keeping ticket demand high thanks to a theater that's unusually small for a musical, much less an ultra-successful one.

The second addition is "Spider-Man." Given its high running costs, the show's longevity is a bit more of an open question, but there's no denying that the production has emerged from all the bad publicity and snarky reviews largely unscathed at the box office.

And in the spring, the mega-selling revival of "Evita" became a fifth regular member of Broadway's weekly millionaires' club , although those numbers, driven by topliner Ricky Martin, are far from certain to continue once the thesp exits the show at the end of his year-long contract.

Another highly visible -- and more controversial -- factor keeping B.O. elevated is the increasing prominence of premium tickets, which sees auds shell out big bucks for prime seats to in-demand titles. "Mormon," for instance, attracted attention with premium tickets of $477. The ultra-hot revival of "Death of a Salesman" hit a whopping $499.

Meanwhile, the ceiling for non-premium tickets has achieved an unusual spread among individual shows. In past years, it was common for producers to set top ticket prices all within about $5 of each other, inching upward only after someone else did it first. This year, though, top pricetags range from $155 at "Mormon" to $140 for "Evita" to $125 for "Mamma Mia!"

All those numbers taken together prompt many observers to bemoan a Broadway landscape that's pricing itself well out of the range of average consumers. It's a valid point -- but on other hand, as the 2011-12 season has proven, people remain willing to shell out for the hottest shows.

The asking price for top tickets is part of a larger strategy that has seen a number of productions tinker with variable pricing at the lower end of the spectrum as well.

For instance, the astonishing longevity of "The Phantom of the Opera" isn't just due to well-heeled auds willing to pay $140 -- or $200 premium -- to see the show during high-demand frames. Fallow weeks are boosted by an increase in the availability of lower-priced options, with tickets to be had for as little as $26.

As usual, the season's grosses were dominated by tuners, from long-running ones like "Phantom" to such later arrivals as "Evita." But the frame also saw an unusually large number of producers go to the mat for what conventional wisdom considers the hardest sell on Broadway -- a new straight play with an untested title.

As musicals and star-driven play revivals came to dominate the Rialto in recent seasons, industry types began to worry that commercial productions of new plays were being crowded out for more reliable moneymakers. But with a 2011-12 slate that included not just the four Tony nominees -- "Clybourne Park," "Other Desert Cities, "Peter and the Starcatcher" and "Venus in Fur" -- but also "The Lyons," "Chinglish," "Seminar," "Stick Fly," "Magic/Bird" and "The Mountaintop," it's tough to argue that there are no producers left willing to take a commercial risk on a new play.

No one will call it a trend just yet, since it remains to be seen how many of those shows will make it into the black. (At the end of the season, "Mountaintop" was the only new play to have recouped.) But for now, many legiters see the variety and bounty of the lineup as a promising sign.

The year may have technically ended for the bookkeepers May 27, but everyone else in the industry

believes a season culmi[redacted]s with the Tonys. After this year's June [redacted] ceremony, everyone can take a breather.

Well, a short one. "Harvey" opens June 14.

Contact Gordon Cox at gordon.cox@variety.com

Read the full article at:
http://www.variety.com/article/VR1118055245?refcatid=1282

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I–797E, Notice of Action

A #		Application/Petition
		I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #		Application/Petitioner
RCW1127250323		Manhattan Regional Center, Llc
Notice Date	Page	Beneficiary
June 8, 2012	1 of 6	

H. Ronald Klasko
Klasko, Rulon, Stock & Seltzer LLP
Re: Manhattan Regional Center, LLC
1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103

Request for Evidence

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until August 31, 2012 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov

Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC4645 WS22145 DIV III JKP

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1127250323

Please see additional information on the reverse side.

COPY

Form I–797E (Rev. 05/05/06)

Additional Information for Applicants and Petitioners

General

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at **www.uscis.gov** to contact your local USCIS office or call our National Customer Service Center at **1-800-375-5283**.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under **"Denials"**.

Approval for a Petition

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal. You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

A request for initial designation as a Regional Center under the Immigrant Investor Pilot Program ("Pilot Program") or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting an amendment to your Regional Center designation.

Background:

The Regional Center entity, Manhattan Regional Center ("MRC"), was initially approved for designation in the Pilot Program on January 5, 2011. Based on the initial designation, MRC has jurisdiction over a geographic area within the States of New York, Jew Jersey, Connecticut, and Pennsylvania, including the following counties: Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau, Ulster, Bergen, Essex Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union, Fairfield, Litchfield, New Haven, and Pike. MRC has been approved to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as limited partnerships, focusing on projects in the following approved industry categories within the boundaries of the Regional Center:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

MRC is now requesting to modify its Regional Center designation to include the Motion Picture and Video industry (NAICS 5121) and the use of the RIMS II economic methodology.

Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

Job Creation (8 CFR 204.6(m)(3)(ii)):

Section 610(c) of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues,

improvedregional productivity, job creation, or increased domestic capital investment resulting from the pilot program.

8 CFR 204.6(m)(3)(ii) requires that a Regional Center proposal must provide in verifiable detail how jobs will be created indirectly, while 8 CFR 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 CFR 204.6(m)(1) in pertinent part that except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.

The reliability of job creation estimates provided by an econometric analysis are dependent upon the validity of the information and assumptions that form the basis for the analysis. Any business plan, exemplar or actual, provided in support of a Regional Center proposal or amendment must contain sufficient specificity to provide valid and reasoned inputs into the economic model, if such a model is used to demonstrate job creation for EB-5 purposes. Otherwise, a determination cannot be made that the Regional Center proposal demonstrates in "verifiable detail" that the requisite jobs will be created. The ability of MRC to address the issues regarding the feasibility of each capital investment project, the validity of the economic analysis, and the timing of the EB-5 job creation is critical to the success of the immigrant investors' immigration process.

The applicant provided an economic impact analysis of the Broadway 4D Theater Project prepared by Michael Evans of Evans, Carroll & Associates, Inc. Evans uses the data provided by the business plan for the construction and operation of the Theater to estimate projected job creation using the RIMS II model. However, for both job creation calculations (construction and operations), Mr. Evans did not convert the final demand input data to 2007 dollars; which is required when conducting economic impact analysis using RIMS II multipliers. In addition, the parameters from the business plan appear to be reliable except Evans' estimate of royalties from the licensing of the production (b) (4)), which is not supported by the pro forma or elsewhere in the analysis. The applicant must source and clearly explain all data and calculations used in the analysis.

Please provide an updated/corrected economic impact analysis.

Administrative Oversight (8 CFR 204.6(m)(6)):

Please provide a statement that fully describes how the Regional Center will oversee the EB-5 capital investment activities in a manner that would allow the Regional Center to be fully responsive to the yearly information collection requirements of the Form I-924A Supplement[1].

Note: 8 CFR 204.6(m)(6) requires that an approved Regional Center must continue to meet the statutory requirements of the Pilot Program. Please note that commencing with fiscal year 2011 (October 1, 2010 –

[1] The Form I-924A Supplement and instructions may be accessed at www.uscis.gov, Home > Forms.

September 30, 2011), each approved Regional Center must comply with the Form I-924A Supplement reporting requirements.

Regulatory References

The regulation at 8 CFR 204.6(j)(4) provides:

Job creation --

(i) General. To show that a new commercial enterprise will create not fewer than ten (10) full-time positions for qualifying employees, the petition must be accompanied by:

(A) Documentation consisting of photocopies of relevant tax records, Form I-9, or other similar documents for ten (10) qualifying employees, if such employees have already been hired following the establishment of the new commercial enterprise; or

(B) A copy of a comprehensive business plan showing that, due to the nature and projected size of the new commercial enterprise, the need for not fewer than ten (10) qualifying employees will result, including approximate dates, within the next two years, and when such employees will be hired.

(ii) Troubled business. To show that a new commercial enterprise which has been established through a capital investment in a troubled business meets the statutory employment creation requirement, the petition must be accompanied by evidence that the number of existing employees is being or will be maintained at no less than the pre-investment level for a period of at least two years. Photocopies of tax records, Forms I-9, or other relevant documents for the qualifying employees and a comprehensive business plan shall be submitted in support of the petition.

(iii) Immigrant Investor Pilot Program. To show that the new commercial enterprise located within a regional center approved for participation in the Immigrant Investor Pilot Program meets the statutory employment creation requirement, the petition must be accompanied by evidence that the investment will create full-time positions for not fewer than 10 persons either directly or indirectly through revenues generated from increased exports resulting from the Pilot Program. Such evidence may be demonstrated by reasonable methodologies including those set forth in paragraph (m)(3) of this section.

The regulation at 8 CFR 204.6(m)(1) provides:

(1) Scope. The Immigrant Investor Pilot Program is established solely pursuant to the provisions of section 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, and subject to all conditions and restrictions stipulated in that section. Except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.

The regulation at 8 CFR 204.6(m)(3) provides:

(3) Requirements for regional centers. Each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;

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

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

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

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

Note that promoting economic growth through increased export sales is no longer a requirement.

The regulation at 8 CFR 204.6(m)(6) provides:

(6) Termination of participation of regional centers. To ensure that regional centers continue to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, or increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis, on a cumulative basis, and/or as otherwise requested by USCIS, using a form designated for this purpose. USCIS will issue a notice of intent to terminate the participation of a regional center in the pilot program if a regional center fails to submit the required information or upon a determination that the regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment. The notice of intent to terminate shall be made upon notice to the regional center and shall set forth the reasons for termination. The regional center must be provided 30 days from receipt of the notice of intent to terminate to offer evidence in opposition to the ground or grounds alleged in the notice of intent to terminate. If USCIS determines that the regional center's participation in the Pilot Program should be terminated, USCIS shall notify the regional center of the decision and of the reasons for termination. As provided in 8 CFR 103.3, the regional center may appeal the decision to USCIS within 30 days after the service of notice.

OMB No. 1615-0105; Expires 04/30/2012

Department of Homeland Security

G-28, Notice of Entry of Appearance as Attorney or Accredited Representative

Part 1. Notice of Appearance as Attorney or Accredited Representative

A. This appearance is in regard to immigration matters before:

☒ USCIS - List the form number(s): Form I-924

☐ CBP - List the specific matter in which appearance is entered:

☐ ICE - List the specific matter in which appearance is entered:

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

List Petitioner, Applicant, or Respondent. **NOTE:** Provide the mailing address of Petitioner, Applicant, or Respondent being represented, and **not** the address of the attorney or accredited representative, except when filed under VAWA.

Principal Petitioner, Applicant, or Respondent			A Number or Receipt Number, if any	
Name: Last	First	Middle		☐ Petitioner ☒ Applicant ☐ Respondent
Manhattan Regional Center, LLC				
Address: Street Number and Street Name	Apt. No.	City	State	Zip Code
158-13 72nd Avenue, Suite 2D		Flushing	NY	11365

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, USCBP, or USICE.

Signature of Petitioner, Applicant, or Respondent David Marx **Date** 9/23/2011

Part 2. Information about Attorney or Accredited Representative *(Check applicable items(s) below)*

A. ☒ I am an attorney and a member in good standing of the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia: Pennsylvania Supreme

I am not ☒ or ☐ am subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law (If you are subject to any order(s), explain fully on reverse side).

B. ☐ I am an accredited representative of the following qualified non-profit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 1292.2. Provide name of organization and expiration date of accreditation:

C. ☐ I am associated with _____.

The attorney or accredited representative of record previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request *(If you check this item, also complete item A or B above in **Part 2**, whichever is appropriate)*.

Part 3. Name and Signature of Attorney or Accredited Representative

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

Name of Attorney or Accredited Representative	Attorney Bar Number(s), if any
H. Ronald Klasko	PA 20384
Signature of Attorney or Accredited Representative	Date

Complete Address of Attorney or Organization of Accredited Representative (Street Number and Street Name, Suite No., City, State, Zip Code)

Klasko, Rulon, Stock & Seltzer LLP, 1800 John F. Kennedy Boulevard, Suite 1700, Philadelphia, PA 19103

Phone Number *(Include area code)*	Fax Number, if any *(Include area code)*	E-Mail Address, if any
(215) 825-8600	(215) 825-8699	rklasko@klaskolaw.com

RECD CSC11SEP29 16:23

OMB No. 1615-0061; Expires 09/30/2012

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

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

C30056

Do Not Write in This Block - for USCIS Use Only (except G-28 block below)	
Action Block	Fee RCW1127250323 maginger I924 09/29/2011 ☒ G-28 attached Attorney's State License No. PA 20384

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Marx	David	

C/O: Manhattan Regional Center, LLC

Street Address/P.O. Box: 158-13 72nd Avenue, Suite 2D

City: Fresh Meadows	State: NY	Zip Code: 11365

Date of Birth (mm/dd/yyyy): 05/10/1961	Fax Number (include area code): 7183806719	Telephone Number (include area code): 7183808882

Web site address: http://www.ny-eb5.com/

Part 2. Application Type (Check one)

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

☒ **b.** Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): Manhattan Regional Center; W09001940

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: Manhattan Regional Center, LLC

Street Address/P.O. Box: 158-13 72nd Avenue, Suite 2D

City: Fresh Meadows	State: NY	Zip Code: 11365

Web site address:	Fax Number (include area code):	Telephone Number (include area code):
http://www.ny-eb5.com/	7183806719	7183808882

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

B. Name of Managing Company/Agency:

Street Address/P.O. Box:

City:	State: NY	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

C. Name of Other Agent:

Street Address/P.O. Box:

City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

Principal and Managing Member: David Marx Manhattan Regional Center, LLC 15813 72nd Avenue, Ste. 2D Fresh Meadows, NY 11365-4138 Office: 718-380-8882 ext. 10 Cell: 917-620-9604 Email: dmarx@atriabuilders.com

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

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1a. Describe the structure, ownership and control of the regional center entity.

Manhattan Regional Center, LLC is the owner of the Manhattan Regional Center. The Principal of the Manhattan Regional Center LLC is David Marx, CEO.

b. Date the Regional Center was established(mm/dd/yyyy): 2011-01-05

c. Organization Structure for the Regional Center:

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

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

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

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

The geographical areas for which MRC is approved include the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau, and Ulster; the New Jersey Counties of Bergen, Essex Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut counties of Fairfield, Litchfield, and New Haven; and the Pennsylvania county of Pike. See Exhibit 2 for a map of the regional center.

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

Please see attached addendum.

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

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

Please see attached addendum.

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

Please see attached addendum.

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

Industry Category Title: Motion Picture and Video NAICS Code for the Industry Category: 5 1 2 2 — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☐ Yes
Industry Category Title: NAICS Code for the Industry Category: — — — — — —	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☐ Yes

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

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

Please see addendum.

b. Date commercial enterprise established, if any (mm/dd/yyyy): 2011-05-15

c. Organization Structure for commercial enterprise:

- ☐ **1.** Corporation
- ☒ **2.** Partnership (including Limited Partnership)
- ☐ **3.** Limited Liability Company (LLC)
- ☐ **4.** Other (Explain) _____

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

☒ No ☐ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

☐ No ☒ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete* ***Part 5.***

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

Signature of Applicant	**Daytime Phone Number** *(Area/Country Codes)*	**Date** *(mm/dd/yyyy)*
David C Marx	7183803882	09/23/2011
Printed Name of Applicant	**E-Mail Address**	
David Marx		
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
Principal, Manhattan Regional Center		

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

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

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

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

Firm Name and Address
Klasko, Rulon, Stock & Seltzer, LLP
1800 John F. Kennedy Blvd., Suite 1700
Philadelphia, PA 19103

Daytime Phone Number *(Area/Country Codes)*	**Fax Number** *(Area/ Country Codes)*	**E-Mail Address**
2158258608	2158258699	rklasko@klaskolaw.com

Addendum to Form I-924
Manhattan Regional Center Amendment

Part 3, D – Individuals involved in the management and operation of the Regional Center

Manhattan Regional Center LLC Members:
Principal and Managing Member:
David Marx
Manhattan Regional Center, LLC
15813 72nd Avenue, Ste. 2D
Fresh Meadows, NY 11365-4138
Office: 718-380-8882 ext. 10
Cell: 917-620-9604
Email: dmarx@atriabuilders.com

Edward M. Grunwald
Senior V.P. Construction
Manhattan Regional Center, LLC
15813 72nd Avenue, Ste. 2D
Fresh Meadows, NY 11365-4138
Office: 718-380-8882
Email: egrunwald@atriabuilders.com

Warren L. Schiffman
Principal Architect
DSM Design Group LLC
15813 72nd Avenue # 2c
Fresh Meadows, NY 11365-4138

Judah Frishman, CPA
CFO, Marx Development Group
Manhattan Regional Center, LLC
15813 72nd Avenue, Ste. 2D
Fresh Meadows, NY 11365-4138
Office: 718-380-8882

Steven W. Sorensen
International Operations V.P.
Manhattan Regional Center, LLC
15813 72nd Avenue, Ste. 2D
Fresh Meadows, NY 11365-4138
Office: 718-380-8882
Email: swsorensen@ny-eb5.com

Part 3, Question 4 – the Regional Center's administration, oversight, and management functions to monitor Eb-5 capital activities:

Consistent with the original regional center designation application, in order to maintain compliance with 8 CFR §204.6(m), the Manhattan Regional Center, LLC's administration, oversight, and management of the regional center is devised so as to monitor all investment activities under the sponsorship of the

program, and to maintain records, data and information in order to report to USCIS upon request year-to-date for each federal fiscal year, commencing with the current year as follows:

1. The principal official and point of contact of the Manhattan Regional Center, LLC responsible for the normal operation, management and administration of the regional center.
2. How the Manhattan Regional Center, LLC is administering its regional center and is actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.
3. How the Manhattan Regional Center, LLC is actively engaged in the evaluation, oversight and follow-up on any proposed commercial activities that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the regional center.

A database and reporting system is being developed in order to provide the following information to USCIS:

(b) (4)



(b) (4)

(b) (4)

[redacted]

Part 3, Question 8a – Ownership and control of the commercial enterprise to which the Eb-5 investors have or will invest

The Original MRC Designation:

34-10 LENDERS LLC was organized to provide financing to **34-10 DEVELOPMENT LLC** for the development of a hotel, retail, restaurant project with Marriott hotel brand to be located on the land situated at the corner of 34th Street and 10th Avenue in New York City, New York.

Broadway 4D Project/Regional Center Amendment:

Broadway 4D Lenders, LP was created on August 15, 2011 in the State of Delaware, as the new commercial enterprise in which immigrant investors could invest. The LP will include up to 55 limited partners. Broadway 4D Theaters, LLC, funded through a loan supplied by Broadway 4D Lenders LP, plans to develop the Broadway 4-D 42nd Street Theatre. The theater will be managed by Broadway 4D Management LLC, General Partner of Broadway 4D Lenders LP, an affiliate of the MRC, and will be overseen by MRC. *See* Exhibit 2, Business Plan for the 4-D 2nd Street Theater.

Part 3, Question 8e – Has or will the Regional Center receive profits, fees, surcharges, or other like remittances through Eb-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required for Eb-5 alien entrepreneurs?

The Original MRC Designation:

The MRC will receive a (b) (4) immigrant investor fee from immigrant entrepreneurs investing into **34-10 LENDERS LLC.** This fee covers administration, marketing, migration and immigration costs.

Broadway 4D Project/Regional Center Amendment:

In connection with the Broadway 4D theater project, Broadway 4D Theaters LLC will remit the following compensation to the MRC:

(b) (4)



MRC

Fees

KLASKO
Immigration and Nationality Law

...asko, Rulon, Stock & Seltzer, LLP
Practice limited to Immigration and Nationality Law

PHILADELPHIA • NEW YORK

September 28, 2011

VIA FedEx

USCIS California Service Center
24000 Avila Road
2nd Floor, Room 2326
Laguna Niguel, CA 92677

Re: Application for Regional Center Amendment of Manhattan Regional Center

CHANGE OF INDUSTRY CODE AND ECONOMIC METHODOLOGY ONLY

NO EXEMPLAR I-526 ATTACHED

Dear Officer:

On behalf of the Manhattan Regional Center LLC ("MRC"), it is our pleasure to enclose herewith for your review and favorable consideration an Application for Regional Center Amendment under §203(b)(5) of the *Immigration & Nationality Act* and Section 610 of the Appropriations Act of 1993. This amendment seeks only to add an industry code and an additional economic methodology and does not seek approval of any project.

I. BACKGROUND ON THE MANHATTAN REGIONAL CENTER

The Manhattan Regional Center was approved as a Regional Center by the USCIS on January 5, 2011. *See* Exhibit 1. Pursuant to the USCIS approval, MRC is currently eligible to offer EB-5-compliant capital investment opportunities in new commercial enterprises in the two target industry economic clusters of Accommodations (NAICS 721) and Construction (NAICS 236). The geographical areas for which MRC is approved include the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau, and Ulster; the New Jersey Counties of Bergen, Essex Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut counties of Fairfield, Litchfield, and New Haven; and the Pennsylvania county of Pike. *Id.* See also Exhibit 2, Maps of the Regional Center showing contiguous area of the MRC.

II. REQUEST FOR AMENDMENT BY THE MANHATTAN REGIONAL CENTER

In the original application for regional center designation, the MRC provided a detailed Business Plan and Economic Plan that outlined how the MRC would develop a hotel, retail, and restaurant project under the "Courtyard by Marriott" hotel brand to be located on the land situated at the northeast corner of 34th Street and 10th Avenue at 461 West 34th Street New York, New York 10001.

We now seek to expand MRC's operations to do the following:

1. Expand the scope of our operations to include the NAICS 5121, Motion Picture and Video Industries segment, to our designation; and

1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103
Telephone 215.825.8600 Facsimile 215.825.8699
www.klaskolaw.com

2. Expand the approved economic forecasting models to include both REDYN and RIMS II.

III. MRC SEEKS TO AMEND ITS REGIONAL CENTER DESIGNATION TO ADD A NEW INDUSTRY CODE

The MRC seeks to amend its regional center designation to include the NAICS 5121, Motion Picture and Video Industries segment, to its designation. *See* Exhibit 2 for the NAICS code. Please note that this application does not seek approval of an exemplar I-526 petition. The draft business plan has been included here for the adjudicator's reference so it can be determined how MRC will improve the regional economy through the new industry designation of NAICS 5121.

The MRC has entered into an agreement with KR Capital Partners, LLC ("KR") a California Limited Liability Company, with offices located at 9300 Wilshire Avenue, Suite 200, Beverly Hills, California 90212. The agreement provided that MRC and KR would create a separate limited liability company entity owned by them on an equal basis for the purpose of enabling the Broadway 4-D 42nd Street Theater capital investment project to be marketed to foreign investors under the auspices of the MRC and subject to the oversight of the MRC. This limited liability company, known as Broadway 4D Theater, LLC, was formed on March 1, 2010 under the State of Delaware Limited Liability Company statute. *See* Exhibits 4, 5. The LLC is on good standing with the State of Delaware. *Id.* The LLC has a Federal Employer Identification Number of 27-2077258. *See* Exhibit 5.

Broadway 4D Theaters, LLC, funded through a loan supplied by Broadway 4D Lenders LP, plans to develop the Broadway 4-D 42nd Street Theater, which will transform the unused Times Square Theater on 42nd Street in midtown Manhattan into a unique tourist attraction that makes the Broadway musical experience affordable, convenient, and memorable to the millions who visit Times Square, particularly those who may never see a show. *See* Exhibit 3, Business Plan for the Broadway 4-D 42nd Street Theater. It will use breakthrough 3D film and 4D show technology to bring to life the most memorable moments from the greatest Broadway musicals, in a classic renovated Broadway theater, and let audiences see a gallery of stars perform memorable roles. The theater will be managed by Broadway 4D Management LLC, General Partner of Broadway 4D Lenders LP and an affiliate of the MRC, and will be subject to the oversight of the MRC.

The business plan, which also will be submitted with each individual investor's I-526 petition, details how the Broadway 4D Theater, LLC will transform the unused Times Square Theater on 42nd Street into a unique tourist attraction that makes the Broadway musical experience available to the millions of tourists and natives who visit Times Square. *See* Exhibit 3. The specific industry segment addressed by the business plan is NAICS 5121, Motion Picture and Video Industries.

The business plan details how the theater will use breakthrough 3D film and 4D show technology to bring to life the most memorable moments from the greatest Broadway musicals, in a classic renovated Broadway theater. The creative team of the project will be led by Tony-award winning producer and proven creator of the most popular 3D and 4D attractions in the world today, Gary Goddard. Audiences will see a gallery of stars perform memorable roles as if it were opening night, for an average net ticket price of $26, in a 70 minute show. Michael Crawford, Sarah Brightman (The Phantom of the Opera), Betty Buckley (Cats), Angela Lansbury (Sweeney Todd), Nathan Lane and Matthew Broderick (The Producers), "One" (The cast of A

Chorus Line), Madonna (Evita), Hugh Jackman (Oklahoma), and a host of others will recreate the memorable performances that moved millions. Spectacular digital 3D film coupled with immersive 4D staging will literally put the audience in the center of each number as it comes to life in this unique setting. The show represents a unique combination of film artistry, musical theater, and special effects known only to theme park imagineers, of which Gary Goddard is recognized as one of the greatest creative talents in the world.

The show will also have a unique appeal for families visiting New York because of its convenience, affordability and suitability for all ages. With discounts, a family of four will see the show for under $100. Moreover, with a 70 minute running time, the show will be long enough to leave a powerful emotional impact and short enough to be convenient for tourists. The show will play every 90 minutes, beginning as early as 10:00AM on Saturdays, and continuing as late as midnight, accommodating the widest possible range of audiences, and providing a constant source of entertainment for Times Square visitors.

The successful redevelopment of Times Square has created an ideal market opportunity for the launch of the Broadway 4D theater in New York City. With an estimated 50 million annual domestic and international visitors to New York City, and an estimated 40 million visitors to Times Square, there is a growing need for attractions that deliver a Broadway experience at a price that tourists, especially families, can afford. The 39 Broadway theaters sell approximately 12 million tickets annually to 4 million patrons. These statistics show that many millions of visitors to Times Square never see a Broadway show. The annual launch of new Broadway shows, and the power of the Broadway 4D Theater to promote new shows, assures a very low cost source of new entertainment material. Due to its convenience and price, the Broadway 4D Theater may serve families during the day, while late night visitors to Times Square (now a regular occurrence) may see a midnight show.

AECOM (formerly ERA), the leading economic feasibility consultant in the location-based entertainment industry, has completed a feasibility and attendance projection. *See* Exhibit 7. AECOM projects stabilized third-year attendance ranging from a low of 720,000 visitors to a high of 940,000 visitors. *Id.* AECOM also projects a first-year attendance surge of approximately 70,000 above the stabilized third-year projection, which implies a first-year range of 790,000 to 1,100,000 visitors. The attendance projection is based on a $35 adult face ticket price in 2010 (comparable to the adult face ticket price at Madame Tussauds across the street from the Broadway 4-D 42nd Street Theater). *Id.* AECOM's attendance projection is based on an analysis of various visitor markets and penetration rates. AECOM compared the Broadway 4D Theater favorably with other NYC attractions such as Madame Tussauds, Ripley's Believe It or Not, museums, and other cultural landmarks. *Id.*

(b) (4)

Investment in Broadway 4D Lenders LP is set for a maximum subscription of (b) (4) foreign investors at an investment amount of five hundred thousand dollars ($500,000.00) to be applied toward the investment. In addition, each investor will incur additional fees in the amount of (b) (4)) to be applied toward legal and administrative costs for the subscription. Information on the return to each foreign investor is provided in the extensive

documentation in compliance with Securities & Exchange Commission regulations, copies of which will be provided in the Private Placement Memorandum that will be submitted with each individual investor's I-526 petition.

Broadway 4D Lenders, LP was created on August 15, 2011 in the State of Delaware, as the new commercial enterprise in which immigrant investors could invest. The LP will include up to 55 limited partners. *See* Exhibit 6. The limited partners will have the rights, responsibilities and benefits as provided by the State of Delaware Limited Partnership Act. Broadway 4D Management, LLC will serve as general partner of the company. As general partner, Broadway 4D Management, LLC will serve as developer of the project.

The Broadway 4-D 42nd Street Theater project will be located at 215 West 42nd Street, New York, New York, in Census Tract 119, which had an unemployment rate of 23.0% in 2010 and hence qualifies as a TEA. *See* Exhibit 8. This figure is over 150% of the 9.6% national U.S. unemployment rate during the same period of 2010, indicating the substantial and positive impact this project will have in the region. Due to the fact that the Regional Center will continue to be located in a TEA, the threshold investment amount for the foreign investors will be $500,000 instead of $1,000,000.

IV. MRC SEEKS TO AMEND ITS REGIONAL CENTER DESIGNATION TO ADD A NEW ECONOMIC METHODOLOGY

MRC seeks to amend its regional center designation to add a new economic methodology: RIMS II. MRC was approved previously to use the REDYN economic methodology. Again, please note that this application does not seek approval of an exemplar I-526 petition. The draft economic report has been included here for the adjudicator's reference so it can be determined with reasonable certainty how MRC will create jobs using the RIMS II methodology.

MRC has hired Michael K. Evans of Evans, Carroll & Associates, Inc. to conduct an economic impact report to predict the job creation impacts of the Broadway 4D Theater. The economic impact report will use the RIMS II methodology.

The report by Mr. Evans projects that the Broadway 4D project will have a substantial economic impact as to jobs, spending and tax revenues. The economic impacts in Dr. Evans' report are based on the final demand multipliers from the RIMS II input/output model for 10 counties in the New York metropolitan area: New York, Kings, Queens, Bronx, Richmond, Westchester, Nassau, and Suffolk counties in New York, and Hudson and Bergen counties in New Jersey. Dr. Evans bases his calculation of job creation on three sources:

(b) (4)

(b) (4)



The economic report is available upon request and will be submitted with each I-526 petition.

V. CONCLUSION

As the enclosed documentation verifies, the Petitioner has satisfied the criteria for the Amendment of our Regional Center Designation. In connection with this matter, enclosed are the following:

1. **Form G-28, Notice of Entry of Appearance,** original.
2. **Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program, with filing fee in the amount of $6,230.**
3. **Petition Exhibits.**

Should you need any further information regarding this matter, please contact me directly at 215-825-8608 or my associate, Jennifer Hermansky, at 215-825-8646.

Very truly yours,

H. Ronald Klasko

HRK/jah/mas
Enclosures

cc: David Marx (w/enclosures)
Robert Kory (w/enclosures)

C30056

U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: JAN 0 5 2011

David Marx
Manhattan Regional Center, LLC
15813 72nd Avenue, Suite 2D
Fresh Meadows, New York 11365

Application: Request for Designation as a Regional Center
Applicant(s): David Marx

Re: Manhattan Regional Center
W09001940

Pursuant to Section 610 of the Appropriations Act of 1993, on May 26, 2010, David Marx submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Manhattan Regional Center.

USCIS hereby designates Manhattan Regional Center as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

FOCUS OF INVESTMENT ACTIVITY:

As depicted in the economic model, the general proposal, business plan and associated economic analysis, the Regional Center will engage in the following economic activities: financing, construction, and development of mixed-use projects, primarily in the hotel/motel industry.

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities into new commercial enterprises or a mix of commercial enterprises in the following two (2) target industry economic clusters:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

GEOGRAPHIC AREA:

The Manhattan Regional Center shall have a geographic scope of the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike.

The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the States of New York, New Jersey, Connecticut and Pennsylvania and rural TEAs, as defined in 8 CFR 204.6(e). Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than $500,000, if the investment target is located within a TEA or $1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

For any alien requesting the reduced threshold of $500,000 based upon an investment in a Targeted Employment area, the alien must establish at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was in a TEA designated area at the time of the alien's initial investment into the enterprise.

EMPLOYMENT CREATION

The econometric model is REDYN. Immigrant investors who file petitions for capital investments in new commercial enterprises located within and affiliated with the Regional Center area must fulfill all of the requirements set forth in INA 203(b)(5), 8 CFR 204.6, and 8 CFR 216.6, except that the petition need not show that the new commercial enterprises created ten new jobs directly as a result of the immigrant investor's investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required initial evidence at 8 CFR 204.6(j) and 8 CFR 216.6(a)(4) for the Form I-526 and Form I-829 petitions, respectively. The capital investment and job creation activities outlined in the individual petitions must fall within the bounds of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. The immigrant investor must show at the time of removal of conditions that they performed the activities described in Form I-526 petition, and the activities must be based on the approved regional center methodology for demonstrating job creation.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)

Based upon the review of your proposal, the Manhattan Regional Center Project (consisting of a hotel, retail and restaurant project under the "Courtyard by Marriott"), is approved as a Capital Investment Project for your regional center. This project is based on two alternative designs: a 385-room, 205,000 square foot hotel or a 284-room, 166,000 square foot hotel. To demonstrate that an individual alien investor is associated with this project and your regional center, each alien entrepreneur petition, in conjunction with addressing all the requirements for that petition, shall contain supporting evidence relating to this project and the regional center designation, as follows:

1. A copy of this letter, the Regional Center approval and designation.

2. A copy of the USCIS approved Regional Center narrative proposal and business plan.

3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.

4. A legally executed copy of the USCIS approved documents:

a.	Offering Memorandum	Samples/Drafts dated May 26, 2010
b.	Subscription Agreement	Samples/Drafts dated May 26, 2010
c.	Operating Agreement	Samples/Drafts dated May 26, 2010
d.	Escrow Agreement	Samples/Drafts dated May 26, 2010

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated Regional Center, your administration, oversight, and management of your Regional Center shall be such as to monitor all investment activities under the sponsorship of your Regional Center and to maintain records, data and information in order to provide the information required on the Form I-924A supplement. Form I-924A,

Supplement to Form I-924 is available in the "Forms" section on the USCIS website at www.uscis.gov.

Effective November 23, 2010, the failure to timely file a Form I-924A Supplement for each fiscal years in which the regional center has been designated for participation in the Immigrant Investor Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the approval and designation of the regional center.

Note: The requirement for the filing of Form I-924A Supplement commences in fiscal year 2011. Each regional center that remains designated for participation in the pilot program as of September 30, 2011 must submit the Form I-924A Supplement with the required supporting documentation on or before December 29, 2011.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

Rosemary Langley Melville
Director
California Service Center

cc: Larry Behar, Esq.


ULSTER
DUTCHESS
LITCHFIELD
ORANGE
PUTNAM
NEW HAVEN
PIKE
WESTCHESTER
FAIRFIELD
SUSSEX
ROCKLAND
PASSAIC
BERGEN
MORRIS
2
SUFFOLK
ESSEX
1
3
NASSAU
HUDSON
UNION
4
HUNTERDON
5
SOMERSET
NEW YORK CITY
1. MANHATTAN
2. THE BRONX
3. QUEENS
4. BROOKLYN
5. STATEN ISLAND
MIDDLESEX
MERCER
MONMOUTH
OCEAN

Census Finder

A Directory of Free Census Records

New York County Map

US County Maps
Choose a State Map

Search Census Records
Choose a State

FIRST NAME LAST NAME Any LOCALITY SEARCH

Historical World Maps from Ancestry | US Map Collection 1513-1990
Enter a town, Find the County | Indexed County Land Ownership Maps

CENSUS HOME NY Census Genealogy Societies NY Genealogy Historical Museums Spotlite Links Link to us!

Genealogy Sources: Ancestry.com Genealogy.com CensusDiggins.com Ancestor Hunt Surname Search

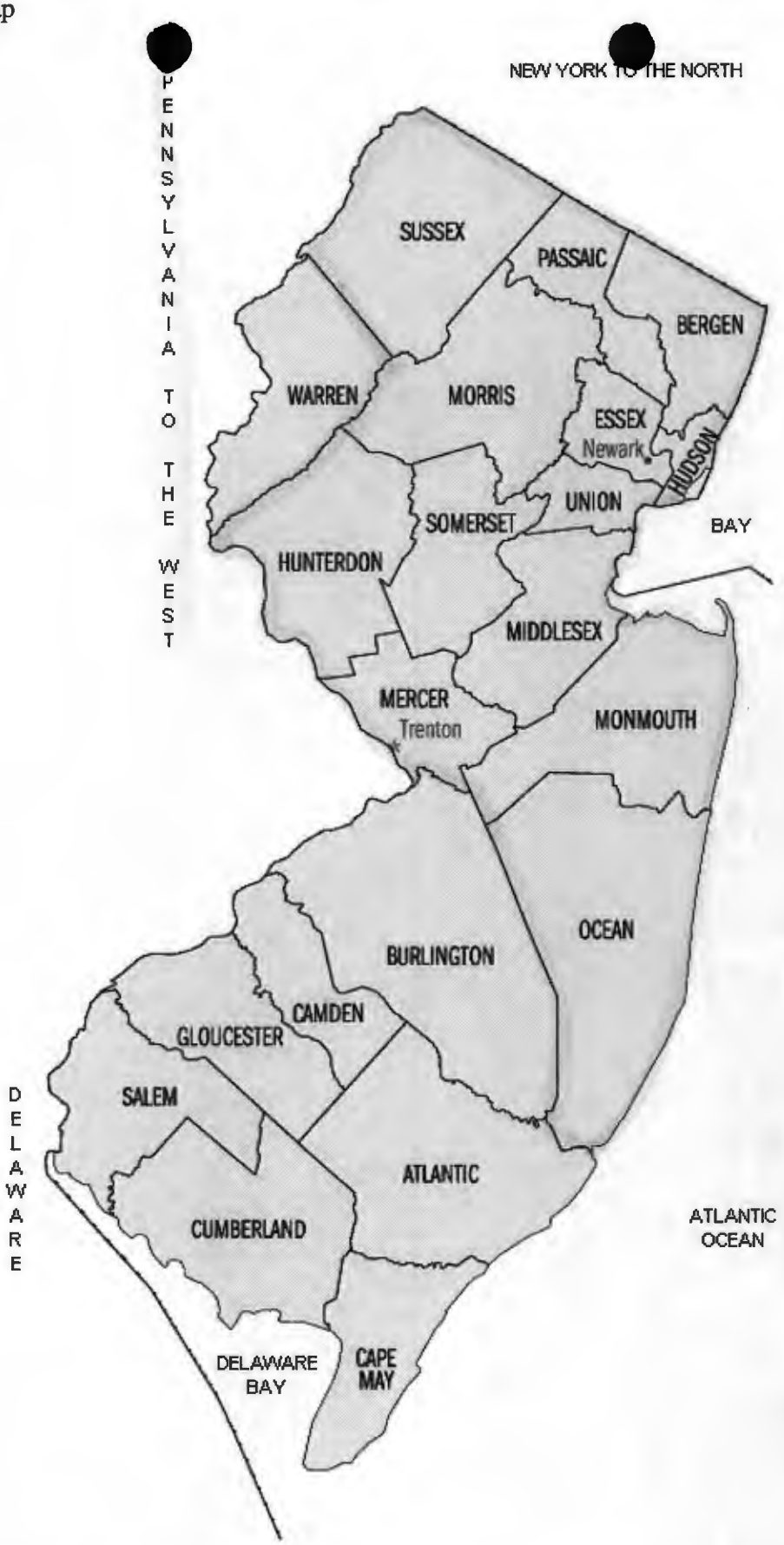
Ads by Google Roads Map County Index Map County GIS Map New York



New York Counties

● County Finder *At Ancestry:* ● Indexed County Land Ownership Maps

- Albany County
- Allegany County
- Bronx County
- Broome County
- Cattaraugus County
- Cayuga County
- Chautauqua County
- Madison County
  - 1853 Landowners Map of Village of Cazenovia
  - 1859 Landowners Map of Village of Cazenovia
  - 1859 Landowners Map of N. Cazenovia
  - 1859 Landowners Map of S. Cazenovia
  - 1859 Landowners Map of Nelson
- Orange County
- Orleans County
- Oswego County
- Otsego County
  - 1656 Map of New Netherland
  - 1790 Patent Map



New Jersey Counties

County Finder *At Ancestry:* **Indexed County Land Ownership Maps**

- **Atlantic County**
  1857 Egg Harbor City Map
  1872 County Map
- **Gloucester County**
  1849 County Map
  Historic County Maps
- **Morris County**
  1740 County Map
  1827 Morris Canal Map
- **Sussex County**
  1872 County Map
  Historic County Maps

Census Finder

A Directory of Free Census Records

Connecticut County Map

US County Maps

Choose a State Map

FIRST NAME | LAST NAME | Any LOCALITY | SEARCH

Search Census Records

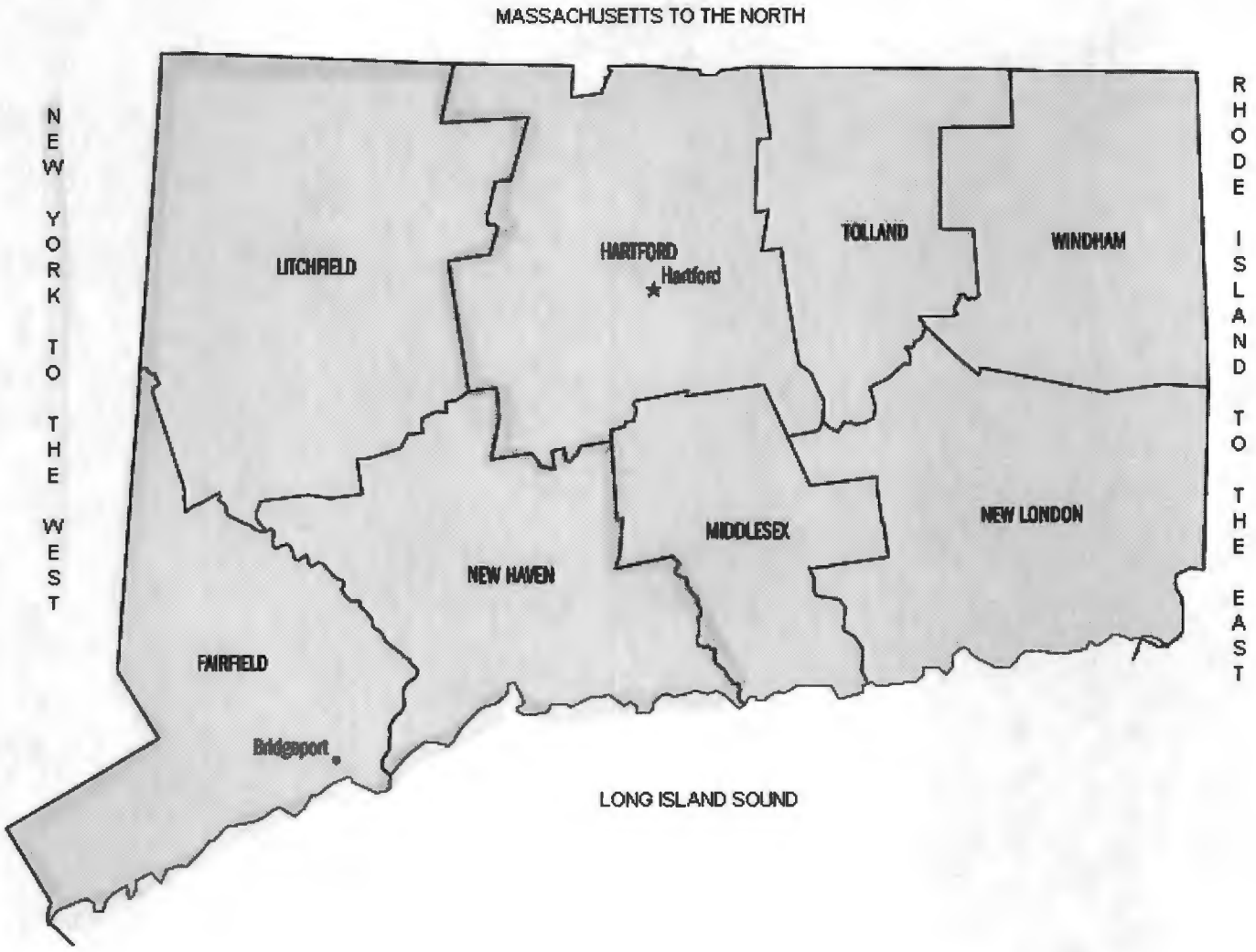
Choose a State

Connecticut Genealogy Databases at Ancestry
Historical World Maps from Ancestry | Connecticut Map Collection
Enter a town, Find the County | Indexed County Land Ownership Maps

CENSUS HOME **CT Census** **Vital Records** **Genealogy Societies** **Historical Museums** **Spotlite** **Links** **Link to us!**

Genealogy Sources: **Ancestry.com** **Genealogy.com** **CensusDiggins.com** **Ancestor Hunt** **Surname Search**

Ads by Google County Map Plat Maps Roads Map Printable Map GIS Map



Connecticut Counties

County Finder

- **Fairfield County**
  1850 Georgetown Landowners Map
  1856 County Map

At Ancestry: **County Land Ownership Maps** **Connecticut Maps**

- **Middlesex County**
  1859 County Map
  1874 Atlas Maps identifying landowners

Census Finder

A Directory of Free Census Records

Pennsylvania County Map

US County Maps
Choose a State Map

Search Census Records
Choose a State

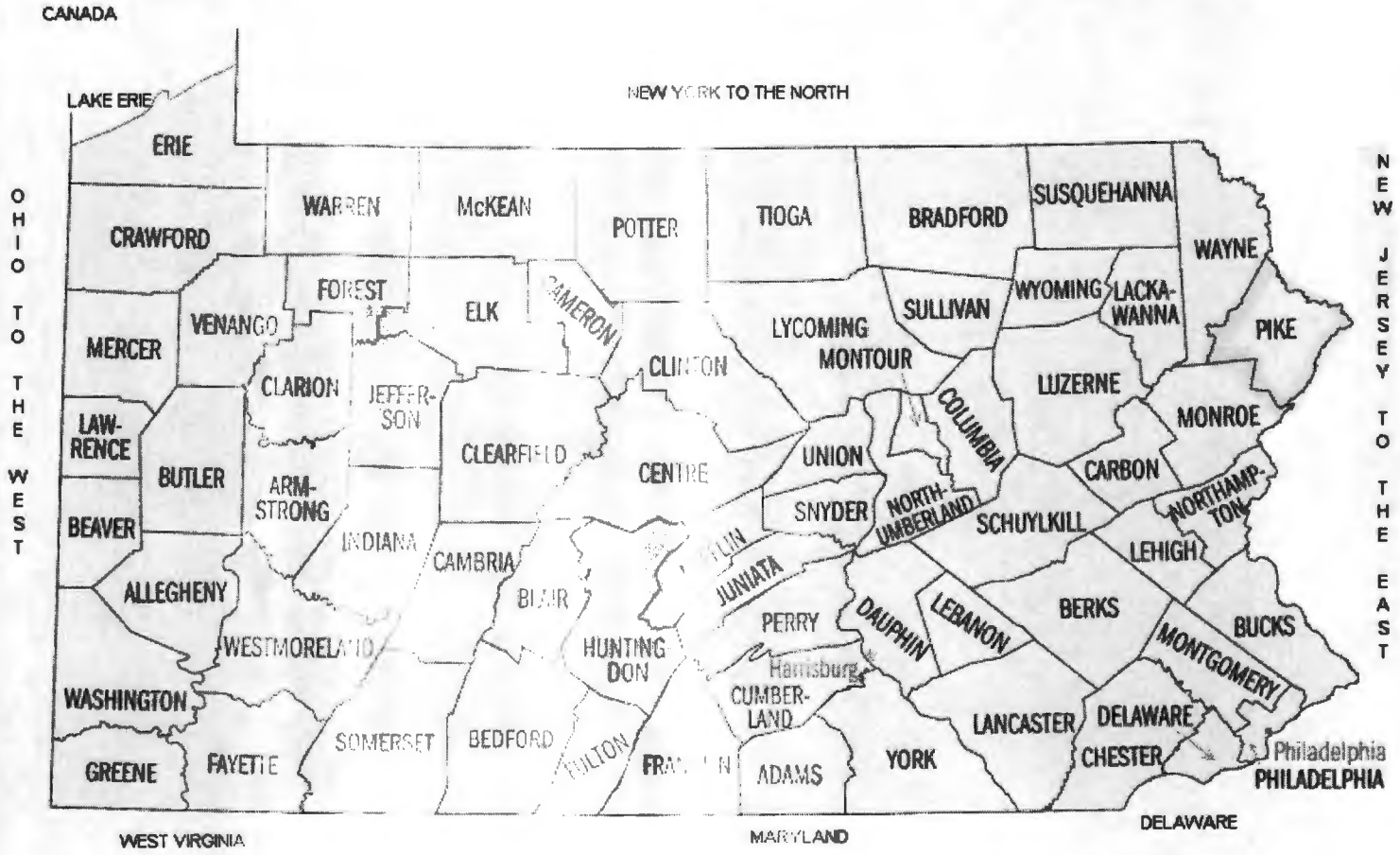
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CENSUS HOME PA Census Genealogy Societies Pennsylvania Genealogy Historical Museums Spotlite Links Link to us!

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Ads by Google County Map Plat Maps Roads Map Printable Map GIS Map



Pennsylvania Counties

County Finder | Ancestry: Indexed County Land Ownership Maps

- **Adams County**
- 1863 Gettysburg Map
- **Allegheny County**
  - 1872-1939 Pittsburg & Allegheny City Maps
  - 1872 Atlas of Pittsburg
  - 1876 Atlas of Pittsburg
  - 1886 Atlas of Pittsburg
  - 1890 Allegheny City, Wards 1-11
  - 1890 Allegheny City, Wards 12-14
  - 1900 E. Pittsburg Landowners Map
  - 1901 Allegheny City, Wards 1-8, 11 & 13
  - 1901 Allegheny City, Wards 9-11, 11 & 12
  - 1903 Eastern Pittsburg
- **Cameron County**
- **Carbon County**
- **Centre County**
- **Chester County**
- **Clarion County**
- **Clearfield County**
- **Clinton County**
- **Columbia County**
- **Crawford County**
- **Cumberland County**
- **Dauphin County**
- **Pennsylvania County**
- **Erie County**
  - Plat Maps
  - Town Maps
- **Lebanon County**
- **Lehigh County**
- **Luzerne County**
- **Lycoming County**
- **Mc Kean County**
- **Mercer County**
- **Mifflin County**
- **Monroe County**
- **Montgomery County**
- **Montour County**
- **Northampton County**
- **Northumberland County**
- **Perry County**
- **Philadelphia County**
- **Pike County**
- **Potter County**

North American Industry Classification System

NAICS Search:

Enter keyword or 2-6 digit code

2007 NAICS Search

Enter keyword or 2-6 digit code

2002 NAICS Search

Downloads/Reference Files/Tools

- 2007 NAICS
- 2002 NAICS
- Concordances
- NAICS Update Process Fact Sheet [PDF, 37KB]

2007 NAICS Definition

Search results for: 5121
Number of records found: 11

5121 Motion Picture and Video Industries

51211 Motion Picture and Video Production

512110 Motion Picture and Video Production

51212 Motion Picture and Video Distribution

512120 Motion Picture and Video Distribution

51213 Motion Picture and Video Exhibition

512131 Motion Picture Theaters (except Drive-Ins)


4-D
2nd
STREET
Theater
Summary Business Plan


at&t
TIMES SQUARE 4D
PLAYBILL
TIMES SQUARE THEATRE
BROADWAY4D
BROADWAY4D
BROADWAY4D
B R O A D W A Y
THE MOST SENSATIONAL MUSICAL SPECTACULAR YOU WILL EVER EXPERIENCE!

Notice

This Presentation contains confidential information regarding the Broadway 4D Theater (the "Broadway 4D Theater").

By accepting this Presentation, the recipient agrees (i) to use the Presentation and information contained therein only to obtain information about the Business Plan for the Broadway 4D Theater and for no other purpose, (ii) not to make such Presentation available to other parties or divulge any information contained therein to any other party, except the recipient's directors, officers or representatives, and (iii) to cause such directors, officers or representatives to observe this confidentiality provision.

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I. The Concept

Transform the unused Times Square Theater on 42nd Street into a unique tourist attraction that makes the Broadway musical experience affordable, convenient, and memorable to the millions who visit Times Square, particularly those who may never see a Broadway show.

- Use breakthrough 3D film and 4D show technology to bring to life the most memorable moments from the greatest Broadway musicals, in a restored historic Broadway Theater.
- Let audiences see a gallery of stars perform memorable roles as if it were opening night, for an average net ticket price of $26.00, in a 65 minute show.
- Create a must-see attraction that expands the Broadway audience, promotes current shows, educates, and preserves an invaluable legacy of live performances.
- The Tony-award winning producer and proven creator of the most popular 3D and 4D attractions in the world today, Gary Goddard, will lead the creative team (see page 48).

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Magical Performances of Classic Songs

The show will allow audiences to see and hear classic Broadway songs through star performances in an immersive environment, as they have never seen or heard them before.

- Through the magic of 3D film augmented by immersive in-theater effects and cutting edge sound technology, audiences will see and hear the stars of Broadway's greatest shows perform some of the most memorable songs of all time.
- Filmed 3D performances by some of the greatest Broadway and Hollywood stars, such as Catherine Zeta Jones, Renee Zellwegger **(Chicago)**, Betty Buckley **(Cats)**, Angela Lansbury **(Sweeney Todd)**, Nathan Lane **(Comedy Tonight)**, Madonna **(Evita)**, Hugh Jackman **(Oklahoma)** will be the centerpiece of the show.
- Spectacular digital 3D film coupled with innovative 4D staging will literally put the audience in the center of each number as it comes to life in the fully restored 1920 Times Square Theater.
- The show brings together 30 years of Gary Goddard's creative career, combining film artistry, musical theater, and special effects known only to theme park imagineers, of which Gary Goddard is recognized as one of the greatest creative talents in the world.
- Ongoing film production will create a library of classic Broadway songs and stars filmed in 3D.

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Family Attraction for All Ages

The show will be a uniquely appealing family attraction in Times Square – convenient, affordable, memorable, and suitable for all ages.

- The show will have something for everyone, songs that appeal to all generations, even the tweens, performed by Hollywood and Broadway stars that have a broad generational appeal.
- With a 65 minute running time, the equivalent of Act I of a musical, the show will be long enough for a powerful emotional impact and short enough to be convenient for tourists and young families.
- The show will play every 90 minutes, beginning as early as 10:00AM on Saturdays, and continuing as late as midnight, accommodating the widest possible range of audiences, and providing a constant source of entertainment for Times Square visitors.
- The attraction will also include a unique "backstage" experience as the pre-show, which is part of all theme park attractions.
- With discounts, a family of four will be able to see the show for under $100.
- The developers will also create a version of the 3D film for limited theatrical exhibition.

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The Budget

The project's budget will be large enough to deliver an extraordinary show and restore the theater to its glory.

- The Broadway 4D Theater has a budget comparable to that of a major theme park attraction.

(b) (4)



- While at the high end of Broadway musicals, the project's sizable budget is balanced by the greater number of show times and the inherent operating efficiencies of the attraction.
  - Live theater has a limited number of shows and very large operating costs, while the Broadway 4D Theater will be able to run up to nine shows a day while operating at costs substantially lower than those of a live Broadway theater.

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II. The Market Opportunity

The successful redevelopment of Times Square has created an ideal market opportunity for the launch of the Broadway 4D Theater in New York City.

- With an estimated 50 million annual domestic and international visitors to New York City, and an estimated 40 million visitors Times Square, there is a growing need for attractions that deliver a Broadway experience at a price tourists, especially families, can afford.
- The 39 Broadway theaters sell approximately 12 million tickets annually to approximately 3 million unique patrons.
- These statistics show that many millions of visitors to Times Square never see a Broadway show.
- The annual launch of new Broadway shows, and the power of the Broadway 4D Theater to promote new shows, assures a very low cost source of new material with demonstrated appeal.
- Due to its convenience and price, the Broadway 4D Theater may serve families during the day, while late night visitors to Times Square (now a regular occurrence), may see a midnight show.

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Feasibility

AECOM (formerly ERA), the leading economic feasibility consultant in the location-based entertainment industry, has completed its feasibility and attendance projection.

(b) (4)



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(b) (4)

III. Why the Times Square Theater

The Times Square Theater on 42nd Street between 7th and 8th Avenues is an ideal location.

- The theater has been closed since 1989, and remains the last eyesore of Times Square, which blemishes the redevelopment that has changed the face of the area.
- The theater is not suitable for musical productions because a portion of the backstage has been annexed by the adjacent Foxwoods Theater.
- Given the historic status of the theater (built in 1920), the preferred use has been to restore the building to serve as a theater and to preserve its historical status.
- Use as a retail space or food location might be economically feasible, but such use would destroy the character of this historic landmark.
- Restoring the 90 year old theater and installing a new tourist attraction uniquely suited to Broadway will preserve the theater's historic status and enhance overall visitation to the area.
- See the map on page 76.

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Meeting Preservation Goals

The Broadway 4D Theater will achieve all the preservation goals of the non-profit landlord New 42, and will meet the economic development goals for NYC.

- In contrast to other potential tenants, Broadway 4D Theaters has a business model that justifies the expense required to restore the historic theater for use as a musical theater.
- Through 3D film and 4D technology, the attraction will provide audiences the experience of being in a grand and classic Broadway theater, but require a fraction of the operating costs of a Broadway theater.
- The performers come alive on screen and in front of the screen via 3D magic, and, visitors will also experience a backstage pre-show that will enhance the experience of the attraction.
- Rent paid by the Broadway 4D Theater will support the non-profit activities of New 42, principally art education in New York City schools.
- The show will provide an educational experience that will introduce many people to musical theater and promote Broadway theater, both to children and adults alike.

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IV. Benefits to Times Square

The benefits to New 42 and Times Square from the Broadway 4D Theater include:

- Preservation of the Times Square Theater building for a theatrical use
- Transformation of the last eyesore on 42nd Street
- Major capital investment
- A new family and tourist attraction for Times Square and New York City that perfectly fits the mandate of the State, the City and New 42 to provide entertainment for families at an affordable price
- A new theatrical attraction that will draw children to theater and can serve as an educational attraction for schools
- A modestly priced Broadway experience for the millions of Times Square visitors who never see a Broadway show
- A new attraction that compliments all other activity in Times Square
- Development of a priceless digital library of classic performances in the grandeur of 3D

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Benefits to NYC

The benefits to NYC include:

- A major new destination attraction for tourists
- A tourist attraction that helps encourage appreciation of Broadway theater, a major NYC industry
- A show that promotes Broadway, as an introduction to theater and as a promotional mechanism to increase sales to current shows
- A total budget of $58.7 million
- A worldwide first in opening a new form of family entertainment in the heart of Manhattan
- Preservation of a historical building
- Substantial economic impact as to jobs, spending, and tax revenues.
- Completion of the Times Square Redevelopment mandate for the theaters.

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Economic Impact – Evans, Carroll & Associates

Michael Evans of Evans, Carroll & Associates completed an economic impact analysis of the project.

(b) (4)



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(b) (4)

(b) (4)

V. The Lease

Broadway 4D Theaters, LLC (the "Company") has executed a favorable lease for The Times Square Theater.

(b) (4)



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VI. Rights Matters

The Company is progressing well in the acquisition of song rights and performing talent necessary to produce the 3D film.

- The producers have optioned four songs from the Really Useful Group, three songs from MPL Music Publishing, two songs from the Rodgers & Hammerstein Organization, two songs from the Kander and Ebb publisher, and are in final drafting of options for three songs from Stephen Sondheim.
- The producers are also engaged in advanced negotiations with representatives of Jonathan Langdon, Lionel Bart, and various other authors for additional songs.
- The producers and their counsel have developed a form of license agreement that will be used with all song licensees.

(b) (4)

- The producers plan to option up to 22 songs and select a final 16 for the show.
- The producers have engaged William Morris Endeavor Entertainment to assist with obtaining song rights from current producers and in negotiating terms with performing talent.

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VII. Federal, City and State Incentives

The project qualifies for substantial federal and state development incentives, and has support from the applicable New York state and city authorities to obtain these incentives.

- As the Broadway 4D Theater is located in a Qualified Low-income Community (poverty rate above 20%), it qualifies for the Federal New Market Tax Credit equal to 39% of the total capital cost of the project.
- EB-5 foreign investment financing is available for the Broadway 4D Theater as it is located in a re-development zone and will generate substantial economic benefit to the community in the form of approximately (b) (4) jobs.
- The 3D film will be produced in New York City and, consequently, will qualify for the New York film production credit in the amount of $6.0 million (30% of estimated qualified production costs of $20.0 million out of a budget of $25.0 million).
- The City and State have other incentives for the creation of innovative businesses, for which the Broadway 4D Theater may qualify.
- The project may also qualify for the historic preservation tax credit, estimated at $4.0 million, equal to 20% of the eligible costs from the Federal Government and 20% of eligible costs from New York State (20% of the $10.0 million restoration budget from each).
- As the land is owned by Empire State Development Corporation, the property is exempt from property taxes.

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VIII. Sponsor Opportunities

The Company retains lucrative sponsorship rights for a major new entertainment and technology driven tourist attraction located in the heart of Times Square.

- Favorable brand association.
  - 3D Technology
  - Top tier Broadway shows
  - Top tier Broadway actors
  - Cutting edge, high emotional impact experience
  - Support from and for New York City
- High perceived value for customers.
  - Low ticket price for high impact entertainment
  - Family friendly
  - Delivering Broadway experience to mass audience

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Sponsor Opportunities (cont.)

- Impressions.
  - Very large LCD marquee signage on 42nd Street (24' x 100') – 365,000 pedestrian impressions alone per day
  - Presence in all attraction advertising – approx. (b) (4) ad budget annually
  - Presence in public relations for cutting edge entertainment
  - Estimated average of 912,000 tickets sold annually
  - Association with high profile special events – Tony awards, New Year's Eve Ball Drop, Broadway show premiers and cast parties, 3D film premiers
- Company has engaged IEG, sponsorship marketing experts, to value the naming and sponsorship rights to the Theater.

(b) (4)

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IX. Projected Revenues

The producers have prepared a pro forma financial model based upon the high-range AECOM attendance projection.

(b) (4)



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(b) (4)

(b) (4)

(b) (4)

(b) (4)

X. Financing Plan

(b) (4)

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(b) (4)

(b) (4)

(b) (4)

Proposed Sources and Uses of Funds:

(b) (4)



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Current Capital Structure:

(b) (4)



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Sources of Additional Potential Capital

(b) (4)



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(b) (4)

XI. Additional Locations

The Company's ability to open additional Broadway 4D Theater locations at a fraction of the cost of the first location provides significant economies of scale to the business.

(b) (4)

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The Company has calculated five-year returns on the Series A investment in two ways: (1) for the single location in Times Square, and (2) for the addition of locations in Las Vegas, London, and Orlando.

(b) (4)



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(b) (4)

XIII. Sensitivity Analysis

(b) (4)



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XIV. Financing and Development Parties

A highly qualified and diverse team is joining forces to develop, produce and finance this project.

- Gary Goddard will develop and produce the attraction, including the 3D film, as well as the in-theater 4D effects. He is a leader in the development and production of 4D attractions, having developed the first of these attractions in major theme parks worldwide.
- KR Capital Partners, LLC ("KRCP"), a private equity firm in Los Angeles, will raise the equity necessary for the financing plan. Among its many projects, KRCP arranged the financing for a similar 4D attraction at the Georgia Aquarium in Atlanta. The attraction has proven to be a major success.
- Additional members of the development team are listed on Appendix III

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XV. Management: The Producers

Gary Goddard is the creator, producer and director of the Broadway 4D Theater. With creations including **Terminator 2/3D, Jurassic Park: The Ride**, and **The Amazing Adventures of Spider-man** to his credit, Mr. Goddard has redefined the world of themed attractions for the MTV, Gen X and Gen Y audiences. He pioneered the use of 3D film with real-time effects and live performers, and coined the term 4D. Between 1996 and 2000, his attractions were awarded the THEA Award for Best New Attraction each and every year. He directed the motion picture ***Masters of the Universe,*** wrote the screenplay for ***Tarzan the Ape Man*** and created the television series ***Captain Power*** and ***Skeleton Warriors***. On the Broadway stage, he recently co-produced the Tony Award-winning ***HAIR*** and the Tony nominated ***reasons to be pretty***. His other Broadway producing credits include: ***Tru!***, ***Sherlock's Last Case***, ***The Big Love***, and ***Jekyll & Hyde***. Gary also created and supervised some of the most popular live stage and attraction projects in Las Vegas: **The Forum Shops** at Caesars Palace, **Star Trek: The Experience** at The Las Vegas Hilton, **Caesars Magical Empire** (which ran for seven years), and **Michael Crawford in EFX!** at the MGM Grand (which ran for ten years). Most recently, he created and produced **A Fish Story: Deepo's Undersea 3D Wondershow, Glow in the Park Parades,** and **The Monster Mansion.**

Bryan Singer is a critically acclaimed director of some of the most popular films of present. Mr. Singer's feature film credits include: ***Public Access*** (winner of the Grand Jury Prize at the 1993 Sundance Film Festival), ***The Usual Suspects*** (Oscar winner for Best Supporting Actor and Best Original Screenplay), ***Apt Pupil***, ***X-Men***, ***X-2***, ***Superman Returns***, ***Valkyrie*** *and* ***X-Men: First Class***. In addition to his feature film directorial career, Mr. Singer serves as Executive Producer of the TV show ***House*** (135 episodes from 2004 to 2011) through his production company, Bad Hat Harry Productions.

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Management: The Producers

Robert Kory, Esq., is a lawyer in California specializing in finance for entrepreneurial clients in the entertainment and technology industries. Most recently, he has successfully closed financing in a wide variety of projects, including a 4D attraction at the Georgia Aquarium in Atlanta, an electronic table gaming technology firm, one of the largest and fastest growing websites in the music distribution space, and a number of theatrically released films, among others. He is also very familiar with the live entertainment business, particularly music, and currently manages song-writing and performing artist Leonard Cohen. From 1995 to 2001, Mr. Kory served as the chief executive officer of The Oz Entertainment Company, which raised $40 million in venture capital to develop The Wonderful World of Oz theme park on a 9,000-acre site. From 1993-1995, Mr. Kory practiced law through his own firm in Los Angeles. His clients principally included developers of amphitheaters, independent film producers, and talent in the music industry. From 1990 to 1992, Mr. Kory served as general counsel to Media Financial Group, a small merchant bank formed for the purpose of financing early stage companies in the entertainment business. In that capacity, Mr. Kory focused exclusively on entertainment finance. From 1983 through the end of 1989, he practiced law in the Los Angeles office of Gibson, Dunn & Crutcher, where he developed expertise in corporate entertainment, intellectual property and securities law. Prior to attending law school, Mr. Kory was a writer and published six books, including a national best seller. He is a summa cum laude and Phi Beta Kappa graduate of Yale College and a graduate of the University of Chicago Law School.

Jeffrey Sagansky has had a career encompassing over 30 years in senior positions in the television, entertainment and motion picture business. Mr. Sagansky served as President and CEO of Paxson Communications Corporation (1998-2002), Co-President of Sony Pictures Entertainment (1996 to 1997) after serving two years as Executive Vice President at Sony Corp. of America. From 1990 to 1994, Mr. Sagansky served as the President at CBS Entertainment, where he engineered CBS's rating rise from third place to first place in 18 months. From 1989 to 1990, he served as the President at Tri-Star Pictures and was Tri-Star's President of Production from 1985 to 1989. Mr. Sagansky also holds an M.B.A. from Harvard Business School.

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Management: The Producers

Forbes Candlish was Executive Producer/Associate Director of the sold-out critically acclaimed production of ***Jesus Christ Superstar/One Night Only*** (starring Ted Neeley, Yvonne Elliman, Barry Dennen, Ben Vereen, Clint Holmes & Jack Black) at the Ricardo Montalban Theatre in Los Angeles, and is best known for executive producing the ***Jesus Christ Superstar A.D. Tour*** (starring Ted Neeley, Carl Anderson, Irene Cara & Dennis DeYoung), which became the longest-running revival tour (1753 Shows) in North American theatrical history. His co-producer credits on Broadway include ***HAIR*** (Tony Award), ***reasons to be pretty*** (Tony Nomination), ***Jekyll & Hyde, Tru!, Sherlock's Last Case,*** and ***The Big Love.*** He also executive produced ***Runt of the Litter*** Off-Broadway at 37 Arts. Forbes executive produced the Stevie Wonder revue ***Signed Sealed Delivered*** (featuring Chaka Kahn, Peabo Bryson and Melissa Manchester) at the Showroom at the Venetian in Las Vegas. He was the Executive Producer/Associate Director at the National Tour of ***Selena Forever*** and executive produced the National Tour of ***The Wiz*** (with Peabo Bryson and Grace Jones). Together with Mr. Goddard and Mr. Kory, he executive produced **A Fish Story: Deepo's Undersea 3D Wondershow.**

Jay Berman is a prominent leader of the Recording industry, who has served as one of its strongest advocates from positions within both the industry, and government. Previously he served as Chairman and CEO of The International Federation of the Phonographic Industry (IFPI) from 2000 to 2006, representing the recording industry worldwide. Prior to IFPI, Mr. Berman served as Chairman of the Recording Industry Association of America (RIAA) from 1992 to 2000. Mr. Berman has also served as a Member of the U.S. Trade Representative Advisory Committee on Trade in Services, was a Member of President Clinton's Commission on Asia Pacific Trade, and was Vice President of Public Policy for Warner Communications. At Warner Communications, he represented all of the Warner labels on the Board of the Recording Industry Association of America. Mr. Berman began his 35 year involvement in the music industry as an administrative assistant to U.S. Senator Birch Bayh where he worked specifically on the Copyright Act of 1976.

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XVI. Risk Factors

Purchase of Equity units in Broadway 4D Theaters, LLC is a high risk venture capital investment, and the pro forma projections on which the valuation is based are forward looking statements which are based on assumptions as to future events:

- A few of the risks of this project include:
  - Financing risk: any one, or more, elements of the financing plan may prove unavailable or available in an amount less than anticipated, and the Company may be unable to replace that financing at a reasonable cost.
  - Attendance risk: notwithstanding feasibility studies, the project is subject to the risk that the public does not buy tickets in the numbers or at the prices anticipated.
  - Construction cost risk: notwithstanding that the Company intends to bond the film production and the renovation, the project is subject to the risk of cost overruns that can occur for reasons beyond the control of the developers.
  - General economic risks: the project depends on tourism to New York and is subject to all the risks that may impair tourism, from general economic downturns to terrorism.
  - Liquidity risk: Preferred units are illiquid and cannot easily be sold by an investor, and thus must be purchased with the intent that they be held until a liquidity event, such as sale of the Company, occurs.
- As such, the financial projections of the Company contained herein are forward looking statements regarding future events or the future operations or financial performance of the Company. These forward-looking statements are generally identified by phrases such as "the Company anticipates," "the Company may," or words of similar import. Any forward-looking statements contained herein are predictions based upon management's current knowledge and assumptions about future events, including anticipated levels of demand for the Company's product, costs incurred in providing this product, general economic, political, and market conditions. These forward-looking statements involve certain risks and uncertainties that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by any such forward-looking statements. Readers should not unduly rely on any estimates, projections or other forward-looking statements or data contained herein to reach conclusions or make any investment decisions.
- **An investor in the Company must be prepared for loss of the entire investment.**

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Appendix I. Schedule

Project and Development Schedule:

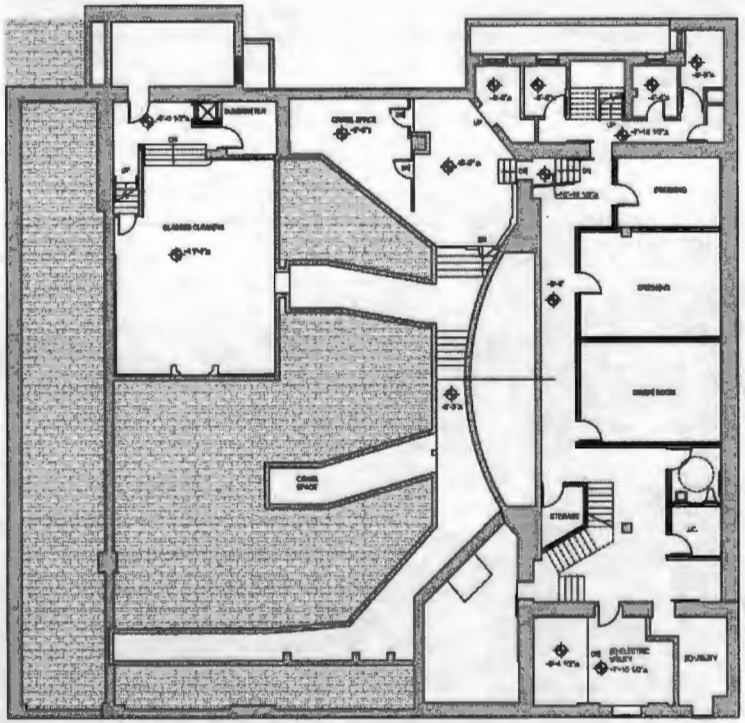
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Appendix II. Seating Plan

Broadway 4D Theater Seating Plan (Basement) – Note: Alt-1 use permit was approved by the NY Department of Building and Safety in early March, 2011.



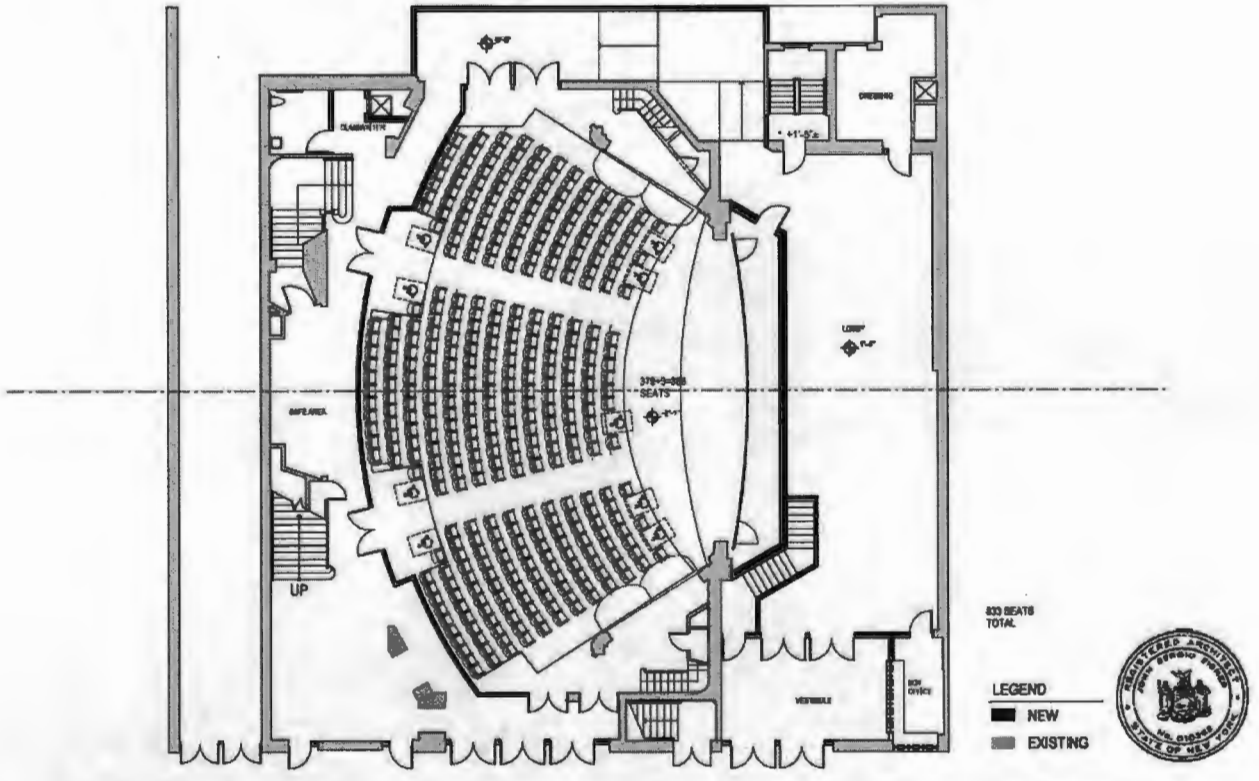
LEGEND
NEW
EXISTING

BROADWAY 4D
217 WEST 42ND STREET
BASEMENT LEVEL OPTION 1

jsfa

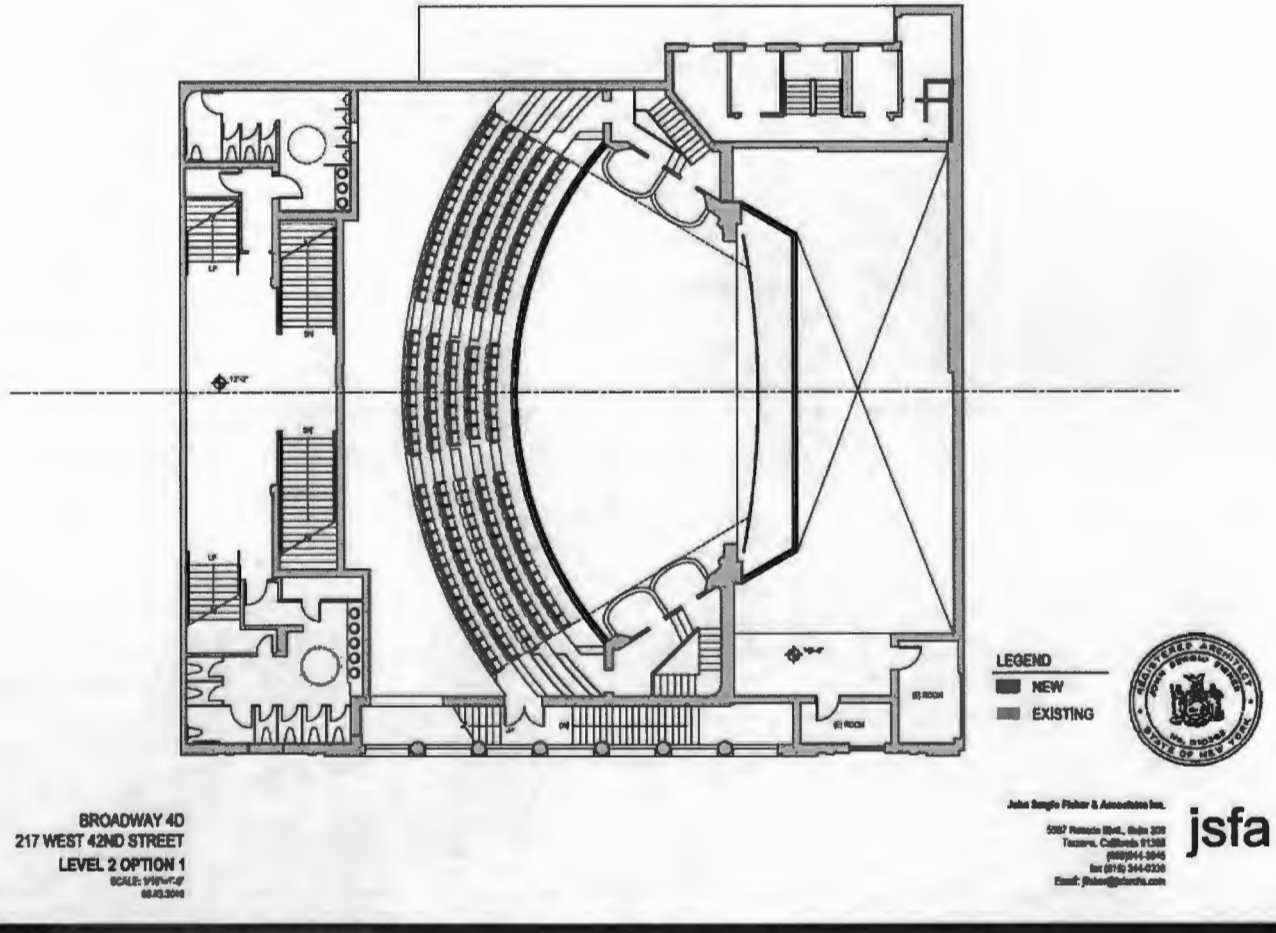
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Broadway 4D Theater Seating Plan (Level 1):



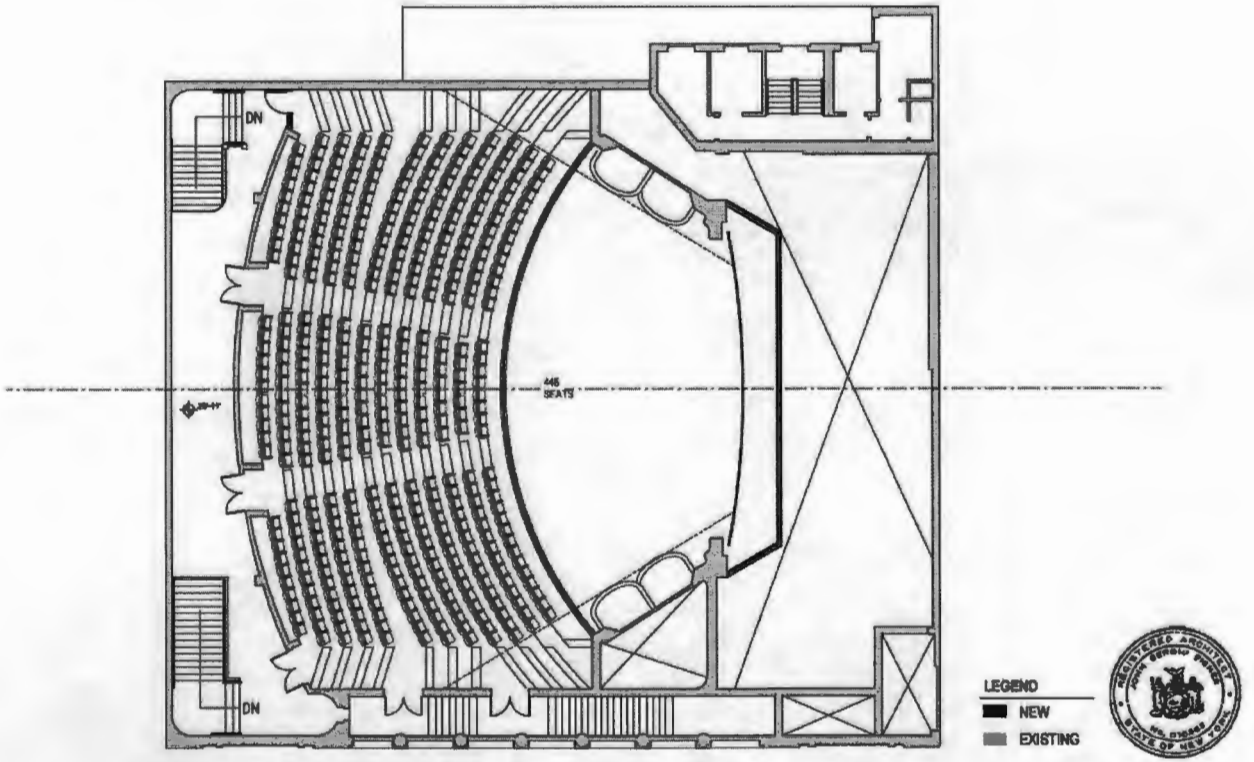
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Broadway 4D Theater Seating Plan (Level 2):



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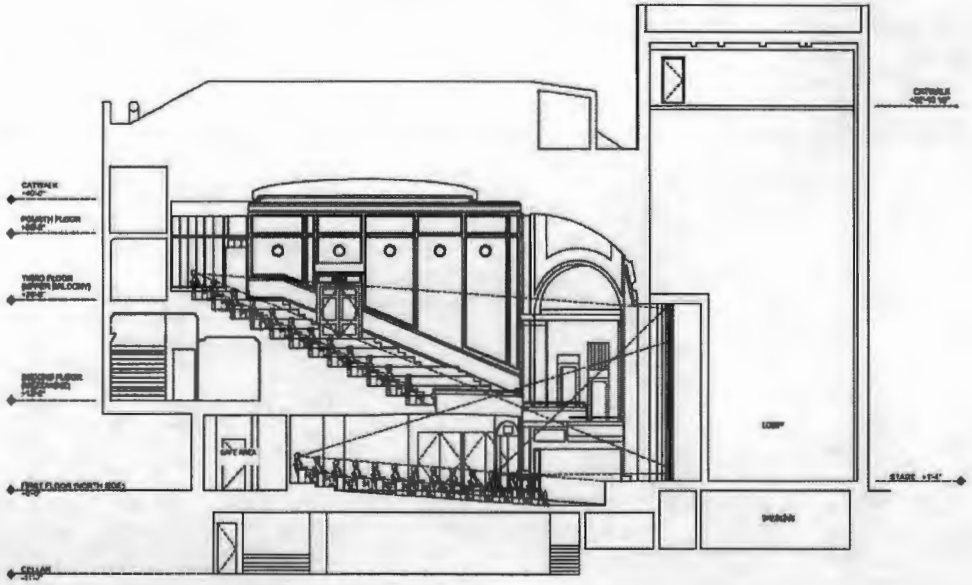
Broadway 4D Theater Seating Plan (Level 3):



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Appendix II. Seating Plan (cont.)

Broadway 4D Theater Seating Plan (Side View):



BROADWAY 4D
217 WEST 42ND STREET
SECTION OPTION 1

jsfa

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Broadway 4D Theater Working Party List:

FILM AND SHOW DEVELOPMENT			
Gary Goddard			
	Address	Phone	Email
Gary Goddard Executive Producer / Chairman & Founder	4716 Vineland Avenue North Hollywood, CA 91601	310-601-2002	gary@goddardgge.com
Forbes Candlish Producer	4716 Vineland Avenue North Hollywood, CA 91601	310-601-2000	forbes@goddardgge.com
Barry Kemper Producer	4716 Vineland Avenue North Hollywood, CA 91601	310-601-2012 (direct) 310-498-1993 (cell)	barry@goddardgge.com
Granaroli Design & Entertainment (Consulting Services)			
Ty Granaroli President	4627 Blackfriar Road, Woodland Hills, CA 91364	818-445-1158	tyfor@aol.com

FINANCING			
KR Capital Partners, LLC			
	Address	Phone	Email
Robert B. Kory Executive Producer / Managing Director	9300 Wilshire Boulevard, Suite 200 Beverly Hills, CA 90212	Direct: 310-285-1631	rkory@krcapptners.com
Jason Berman Special Advisor to KR Capital Partners, LLC	800 Fifth Avenue, 12B New York, NY 10065	917-497-2622	jberman@krcapptners.com
Matthew Nocita Associate	9300 Wilshire Boulevard, Suite 200 Beverly Hills, CA 90212	310-285-1820 (ext. 611)	mnocita@rkmgment.com; mnocita@krcapptners.com

BUSINESS MANAGEMENT			
Core Management Company, LLC			
	Address	Phone	Email
Mark Leiva Director	9300 Wilshire Boulevard, Suite 200 Beverly Hills, CA 90212	310-285-1629	sgame@corecomgt.com
Tamiko McMichael Bookkeeper	9300 Wilshire Boulevard, Suite 200 Beverly Hills, CA 90212	310-285-1630 (ext. 606)	tmcmichael@corecomgt.com

PLACEMENT AGENT			
The Entertainment Investment Group, LLC			
	Address	Phone	Email
Jerome Kamer Managing Partner	11777 San Vicente Boulevard, Suite 505 Los Angeles, CA 90049	310-289-7821	jkamer@eig-us.com
Jason P. Somerville Managing Partner	11777 San Vicente Boulevard, Suite 505 Los Angeles, CA 90049	310-289-7822	jsomerville@eig-us.com

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Broadway 4D Theater Working Party List:

THEATER RENOVATION & SHOW DESIGN - WORKING PARTY LIST			
JSF Associates (Lead Architect, Theater Designer, Acoustician)			
John Fisher Principal	5567 Reseda Boulevard, #209 Tarzana, CA 91356	818-344-3045	jfisher@jsfarchs.com
Adelo Ho Project Manager	5567 Reseda Boulevard, #209 Tarzana, CA 91356	818-344-3045	aho@jsfarchs.com
Dawn Vidal Theater Consultant	5567 Reseda Boulevard, #209 Tarzana, CA 91356	818-344-3045	jfisher@jsfarchs.com
Integrated Conservation Resources, Inc. (Historic Preservation)			
Tina Paterno Senior Conservator	41 East 11th Street, 3rd Floor New York, NY 10003	212-947-4499	tina.paterno@gmail.com
Gary Goddard Entertainment, Inc.			
Gary Goddard Creator	4716 Vineland Avenue North Hollywood, CA 91601	310-601-2002	gary@goddardgge.com
Forbes Candlish Theater Producer	4716 Vineland Avenue North Hollywood, CA 91601	310-601-2000	forbes@goddardgge.com
Barry Kemper Project Manager	4716 Vineland Avenue North Hollywood, CA 91601	310-601-2012 (direct) 310-498-1993 (cell)	barry@goddardgge.com
Taylor Jeffs Show Design	4716 Vineland Avenue North Hollywood, CA 91601	310-632-0955	taylor@goddardgge.com
Curtis + Ginsberg Architects, LLP (Support Architect, Construction Administration)			
Mark Ginsberg, FAIA, LEED AP	299 Broadway, Suite 1107 New York, NY 10007-1091	212-929-4417 (ext. 13)	mark@cplusga.com

Atria Builders, LLC (Pre-construction Services)			
Ed Grunwald Senior Vice President	158-13 72nd Avenue, Suite 2D Flushing, NY 11365	718-380-8882 (ext. 22)	Egrunwald@AtriaBuilders.com
Robert Silman Associates (Structural Engineer)			
John Giannetti	88 University Place New York, NY 10003	212-620-7970	giannetti@silman.com
R. Scott Lewis (Signage Engineer)			
Scott Lewis	11 Burtis Avenue, New Canaan, CT 06840	917-648-3739	scott@rscottlewis.com
Dagher Engineering (M.E.P.)			
Elias Dagher Senior Principal	29 Broadway New York, NY 10006	212-480-2591	edagher@dagherengineering.com
VKnetTech (Advanced Technology)			
Vitaliy Kozachuk	22 Kennedy Road Port Jefferson, NY 11776	631-796-1774	vk@vknettech.com
Electrosonic, Inc. (AVC)			
Ellen Simich Project Manager	318 West 39th Street, 9th Floor New York, NY 10018	212-206-7711	ellen.simich@electrosonic.com
Jane Hall Design Manager	3320 North San Fernando Blvd., Burbank, CA 91504	818-333-3641	jane.hall@electrosonic.com
Linda Danet Systems Consultant	3320 North San Fernando Blvd., Burbank, CA 91504	818-333-3641	linda.danet@electrosonic.com
Yiannis Cabolis Designer	3320 North San Fernando Blvd., Burbank, CA 91504	818-333-3641	Yiannis.Cabolis@electrosonic.com

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Broadway 4D Theater Working Party List:

FACILITY DEVELOPMENT			
AECOM (Feasibility and Development)			
	Address	Phone	Email
Raymond E. Braun Senior Vice President	10990 Wilshire Boulevard, Suite 1500 Los Angeles, CA 90024	310-477-9585	ray.braun@aecom.com
Matthew Earnest Principal	10990 Wilshire Boulevard, Suite 1500 Los Angeles, CA 90024	310-477-9585	matthew.earnest@aecom.com
Christine Safriet Senior Associate Economics	10990 Wilshire Boulevard, Suite 1500 Los Angeles, CA 90024	310-477-9585	Christine.Safriet@aecom.com
Electronic Systems Consulting (AVC)			
Jane Hall Design Manager	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3621	jane.hall@electrosonic.com
Andy Batwinas Design Consultant	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	andy.batwinas@electrosonic.com
Yiannis Cabolis Design Consultant	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	yiannis.cabolis@electrosonic.com
Steve Coe Design Consultant	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	steve.coe@electrosonic.com
Steven Kim Design Consultant	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	steven.kim@electrosonic.com
Andrew Johnson Design Associate	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	andrew.johnson@electrosonic.com
Lee Gutenberg CAD Designer	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	lee.gutenberg@electrosonic.com
Stephen Scott 3D CAD Designer	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	stephen.scott@electrosonic.com
John Notarnicola Projection Engineer	3320 N. San Fernando Boulevard, Burbank, CA 91504	818-333-3600	john.notarnicola@electrosonic.com

Jerome Haims Realty (Real Estate Appraisal)			
Jerome Haims	630 Third Avenue, 22nd Floor New York, NY 10017	212-687-0154	jhaims@jeromehaimsrealty.com
Sheldon Gottleb	630 Third Avenue, 22nd Floor New York, NY 10017	212-687-0154	sgottlieb@jeromehaimsrealty.com
JSF Associates (Lead Architect and Theater Consultant)			
John Fisher Principal	5567 Reseda Boulevard, #209 Tarzana, CA 91356	818-344-3045	jfisher@jsfarchs.com
Adelo Ho Project Manager	5567 Reseda Boulevard, #209 Tarzana, CA 91356	818-344-3045	aho@jsfarchs.com
Joaquin Varela Theater Consultant	5567 Reseda Boulevard, #209 Tarzana, CA 91356	818-344-3045	tlin@jsfarchs.com
Rizzo Group (Building Code - Land Use - Zoning)			
Stephen Rizzo, Esq. Principal	1333 Broadway, Suite 500 New York, NY 10018	646-867-7945 (ext. 2003)	Stephen@rizzogroup.com
Kellie M. Johnson Associate Director	1333 Broadway, Suite 500 New York, NY 10018	646-867-7945 (ext. 2009)	Kellie@rizzogroup.com
O'Connor Construction Management, Inc. (Cost Estimation)			
Scott Feeney Regional Manager	8851 Research Drive Irvine, CA 92618	949-476-2094	sfeeney@ocmi.com

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Broadway 4D Theater Working Party List:

LEASE, RIGHTS, LEGAL AND OTHER			
AECOM (Economic Impact Study)			
	Address	Phone	Email
Shuprotim Bhaumik SVP Economics	31 West 27th Street, 12th Floor, New York, NY 10001	212-481-6913	shuprotim.bhaumik@aecom.com
Ben Sigman Vice President	150 Chestnut Street San Francisco, CA 94111	415-955-2957	ben.sigman@aecom.com
Kathleen Brown Associate	1101 Connecticut Avenue NW, Suite 750 Washington D.C. 20036	202-448-1432	kathleen.brown@aecom.com
Nicholas and Lence Communications (Marketing)			
Cristyne Nicholas CEO	28 West 44th Street, Suite 1217 New York, NY 10036	212-938-0002	christyne@nicholaslence.com
George Lence President	28 West 44th Street, Suite 1217 New York, NY 10036	212-938-0003	george@nicholaslence.com
Beigelman, Feiner and Feldman, P.C. (Music Rights - Options & Legal)			
	Address	Phone	Email
Ron Feiner, Esq.	100 Wall Street, 23rd Floor New York, New York 10005	212-230-1300	rfeiner@bfflaw.com
Mayer Brown, L.L.P. (Real-Estate Legal)			
	Address	Phone	Email
Robert G. Koen, Esq.	1675 Broadway, 19th Floor New York, New York 10019	212-506-2676	RKoen@mayerbrown.com
Daniel Dwyer, Esq.	1675 Broadway, 19th Floor New York, New York 10019	212-506-2180	Ddwyer@mayerbrown.com

Kory & Rice, L.L.P. (Film Production - Legal)			
	Address	Phone	Email
Michelle Rice, Esq. Partner	9300 Wilshire Boulevard, Suite 200 Beverly Hills, CA 90212	310-285-1630	mrice@korvrice.com
Alan Krieger, Esq. Of Counsel	7755 Torreyson Drive, Los Angeles, CA 90046	310-567-4599	alankrieger@aol.com
Akerman Senterfitt, L.L.P. (Economic Development & Legal)			
	Address	Phone	Email
Steven P. Polivy, Esq.	335 Madison Avenue, 26th Floor New York, NY 10017	212-880-3800	steven.polivy@akerman.com
Michael Baillkin, Esq.	335 Madison Avenue, 26th Floor New York, NY 10017	212-822-2201	michael.baillkin@akerman.com
Beth Zafonte	335 Madison Avenue, 26th Floor New York, NY 10017	212-822-2266	beth.zafonte@akerman.com
Steven M. Sinacori	335 Madison Avenue, 26th Floor New York, NY 10017	212-822-2212	steven.sinacori@akerman.com
Jessica T. Loeser	335 Madison Avenue, 26th Floor New York, NY 10017	212-822-2289	jessica.loeser@akerman.com
William Morris Endeavor Entertainment (Talent)			
John Buzzetti	1325 Avenue of the Americas, New York, NY 10019	212-903-1166	Jbuzzetti@wmeentertainment.com
David Kalodner	1325 Avenue of the Americas, New York, NY 10019	212-903-1148	DK@wmeentertainment.com
Susan Weaving	1325 Avenue of the Americas, New York, NY 10019	212-903-1170	SKW@wmeentertainment.com
Sunshine, Sachs and Associates (Public Relations)			
Ken Sunshine	149 Fifth Avenue, 7th Floor, New York, NY 10010	212-691-2800	sunshine@sunshinesachs.com
Tiffany Shipp	149 Fifth Avenue, 7th Floor, New York, NY 10010	212-254-9670	shipp@sunshinesachs.com
Fay Sliger	149 Fifth Avenue, 7th Floor, New York, NY 10010	212-691-2800	sliger@sunshinesachs.com

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Broadway 4D Theater Working Party List:

NMTC AND HPTC FINANCING			
Enhanced Capital Partners, Inc. (NMTC - Primary Consultant)			
Richard Montgomery Managing Director	201 St. Charles Avenue, Suite 3700, New Orleans, LA 70170	504-569-7904	rmontgomery@enhancedcap.com
Michael Craven Director	2177 Ferndale Avenue, Baton Rouge, LA 70808	504-298-6242	mcraven@enhancedcap.com
Soledad Ursua Associate	601 Lexington Avenue, 55th Floor New York, NY 10022	212-207-3385	sursua@enhancedcap.com
Jones Walker, L.L.P. (NMTC - Tax Counsel)			
J. Marshall Page, III, Esq.	201 St. Charles Avenue, 5100, New Orleans, LA 70170	504-582-8248	mpage@joneswalker.com
Jonathan R. Katz, Esq.	201 St. Charles Avenue, 5100, New Orleans, LA 70170	504-582-8314	jkatz@joneswalker.com

EB-5 FINANCING			
Artisan Business Group, Inc. (EB-5 - Primary Consultant)			
Brian Su CEO & President	155 North Wacker Drive, 42nd Floor, Chicago, IL 60706	217-697-2086	artisanbusinessgroup@yahoo.com
Klasko, Rulon, Stock & Seltzer, L.L.P. (Immigration Counsel)			
	Address	Phone	Email
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Arnstein & Lehr, L.L.P. (EB-5 - Securities Counsel)			
Ronald R. Fieldstone	200 S. Biscayne Blvd., Suite 3600 Miami, FL 33131	305-428-4521	rrfieldstone@arnstein.com
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Evans, Carroll & Associates, LLC (EB-5 - Economist)			
Michael K. Evans	2785 NW 26th Street, Boca Raton, FL 33434	561-470-9035	mevans@evanscarrollecon.com

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Broadway 4D Theater Development & Pre-Production Budget:

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(b) (4)

Broadway 4D Theater Song List:

Broadway 4D Theater, LLC - Song List					
No	**Show**	**Song**	**Music and Lyrics**	**Running Time**	**Status**
1	Guys and Dolls	Sit Down You're Rockin' the Boat	Music and Lyrics by Frank Loesser	3:25	Signed
2	Guys and Dolls	Luck by a Lady Tonight	Music and Lyrics by Frank Loesser	4:27	Negotiations
3	Music Man	76 Trombones	Music and Lyrics by Meredith Wilson	2:59	Signed
4	Peter Pan	I'm Flying	Music and Lyrics by Moose Charlap & Carolyn Leigh	3:52	Signed
5	42nd Street	42nd Street Finale	Music by Al Dubin; Lyrics by Harry Warren	3:06	Negotiations
6	Gold Diggers of 1935	Lullaby of Broadway	Music by Al Dubin; Lyrics by Harry Warren	5:41	Negotiations
7	Sunset Boulevard	As if We Never Said Goodbye	Music by Andrew Lloyd Webber; Lyrics by Don Black and Christopher Hampton	5:13	Signed
8	Evita	Don't Cry for Me Argentina	Music by Andrew Lloyd Webber; Lyrics by Tim Rice	5:51	Signed
9	Phantom of the Opera	The Phantom of the Opera	Music by Andrew Lloyd Webber; Lyrics by Charles Hart	4:11	Signed
10	Cats	Memory	Music by Andrew Lloyd Webber; Lyrics by Trevor Nunn	4:01	Signed

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Broadway 4D Theater Song List:

Broadway 4D Theater, LLC - Song List					
No	**Show**	**Song**	**Music and Lyrics**	**Running Time**	**Status**
11	Annie	It's a Hard Knock Life	Music by Charles Strouse; Lyrics by Martin Charnin	3:27	Signed
12	Sweet Charity	Big Spender	Music by Cy Coleman; Lyrics by Dorothy Fields	3:24	Negotiations
13	Hair	Hair / Aquarius / Let the Sunshine In Medley	Music by Galt Macdermot; Lyrics by James Rado and Gerome Ragni	6:28	Negotiations
14	Showboat	Old Man River	Music by Jerome Kern; Lyrics by Oscar Hammerstein	4:19	Negotiations
15	Cabaret	Wilkommen	Music by John Kander; Lyrics by Fred Ebb	4:36	Signed
16	Cabaret	Cabaret	Music by John Kander; Lyrics by Fred Ebb	4:37	Signed
17	Chicago	All That Jazz	Music by John Kander; Lyrics by Fred Ebb	4:53	Negotiations
18	Rent	Rent	Music by Jonathan Larson; Lyrics by Jonathan Larson	4:25	Negotiations
19	West Side Story	Tonight Quintet	Music by Leonard Bernstein, Lyrics by Stephen Sondheim	4:00	Signed
20	Oliver	Be Back Soon	Music by Lionel Bart; Lyrics by Lionel Bart	2:40	Negotiations

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Broadway 4D Theater Song List:

Broadway 4D Theater, LLC - Song List					
No	**Show**	**Song**	**Music and Lyrics**	**Running Time**	**Status**
21	Hairspray	Welcome to the Sixties	Music by Marc Shaiman; Lyrics by Scott Wittman / Marc Schaiman	3:57	Negotiations
22	Singin' in the Rain	Broadway Melody	Music by Nacio Herb Brown; Lyrics by Arthur Freed	3:30	Negotiations
23	Oklahoma	Oh What a Beautiful Morning	Music by Richard Rodgers; Lyrics by Oscar Hammerstein	2:37	Signed
24	South Pacific	Bali Hai	Music by Richard Rodgers; Lyrics by Oscar Hammerstein	4:00	Signed
25	Pippin	Magic To Do	Music by Stephen Schwartz; Lyrics by Stephen Schwartz	4:08	Negotiations
26	Funny Thing Happened on the Way to The Forum	Comedy Tonight	Music by Stephen Sondheim; Lyrics by Stephen Sondheim	3:00	Signed
27	Sweeney Todd	Worst Pies in London	Music by Stephen Sondheim; Lyrics by Stephen Sondheim	2:25	Signed

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Appendix VI. Atlanta 4D Theater Historical Data

KR Capital Partners, LLC and Gary Goddard Entertainment have developed a very successful 4D Theater in Atlanta.

- "Deepo's Undersea Wondershow" is a 12 minute, 4D film in a 250 seat theater located at the Georgia Aquarium in Atlanta.
- The Deepo 4D theater opened along with the Georgia Aquarium in November 2005.

(b) (4)

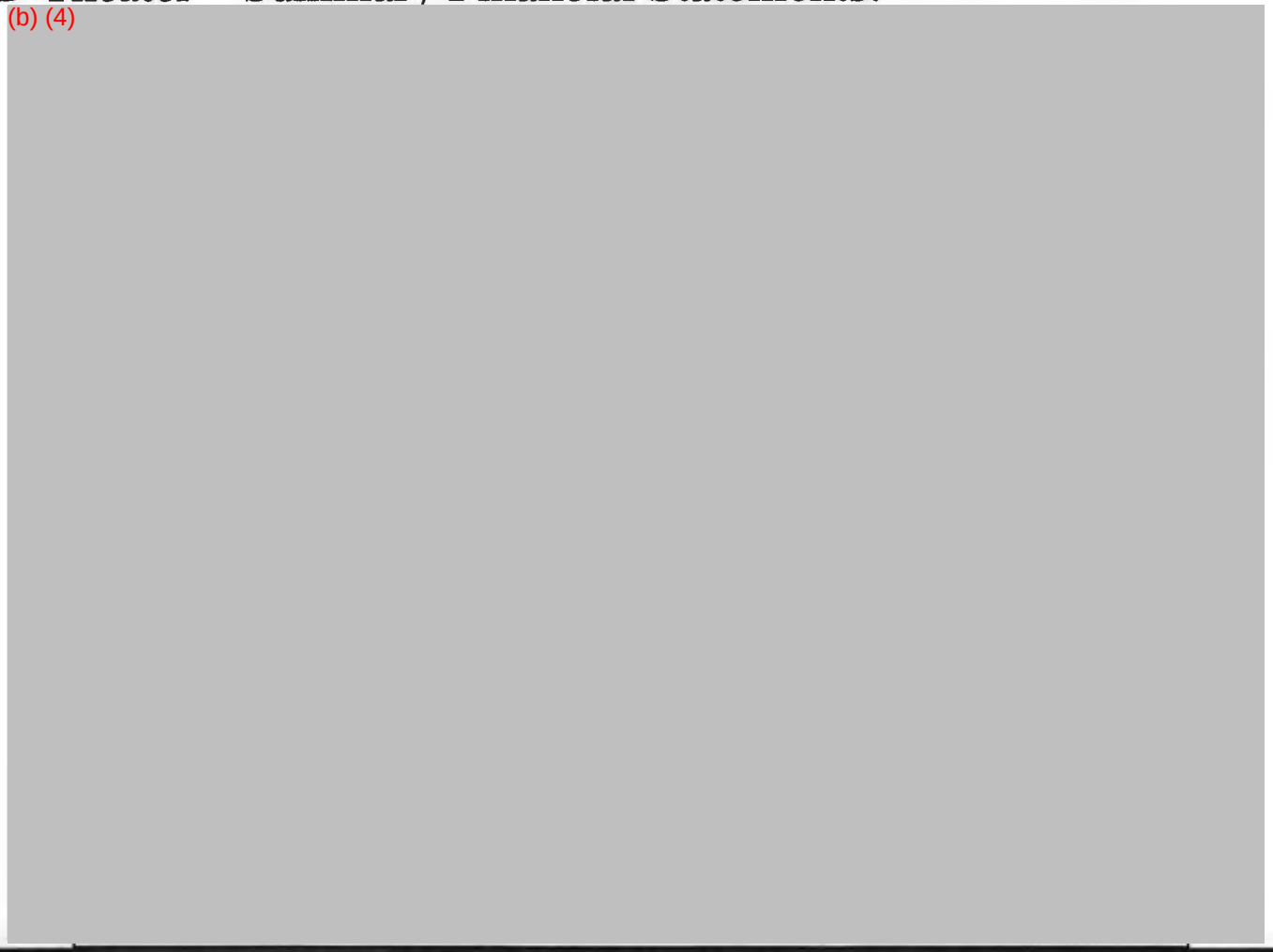
- EBITDA is split evenly between the Georgia Aquarium, Inc. and Little Fish Productions, LLC, a partnership among KR Capital Partners, LLC, Gary Goddard Entertainment, and the creative team.

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Appendix VI. Atlanta 4D Theater Historical Data (cont.)

Atlanta 4D Theater – Summary Financial Statements:

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Appendix VI. Atlanta 4D theater Historical Data (cont.)

Atlanta 4D Theater – Notes:

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Appendix VI. Atlanta 4D theater Historical Data (cont.)

Big Fish Productions, LLC - Analysis of Operations and Performance

Operations

2006 and 2007

Operations of the Deepo Theater was largely delegated to the Georgia Aquarium after it opened. Big Fish Productions entered into an employee leasing agreement with the Aquarium.

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Gary Goddard Entertainment and KR Capital Partners invested considerable time with the Georgia Aquarium to analyze the shortcomings and formulate a plan to improve the operations.

1 It was apparent there was an issue as to the visibility of the attraction, which was located upstairs and out of the main path of visitors. To remedy this problem, Gary Goddard Entertainment developed signage, which was installed to make visitors aware and lead them to the Theater.

2 The Deepo 4D Theater was added to the Geogia Aquarium's web-site. Most visitors use the web-site to plan their trips.

3 Promotional ticket offers were created and instituted up-front when visitors first enter the Georgia Aquarium.

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There was a noticeable decrease in average ticket price as a result of the promotions and more group visitors.

2008 and 2009

In 2008, KR Capital Partners and Gary Goddard Entertainment worked with the Theater supervisor to improve the bottom line by reducing expenses. This was largely done by aligning staffing to attendance. Scheduling was better managed to staff appropriately based on normal weekly and seasonal fluctuations. More worker flexibility was also implemented to cut people on slow days (e.g., bad weather).

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2010

In 2010, the Theater continued to benefit from an increase in revenue and attendance, despite the continued jobs recession in the U.S. economy. The Theater also benefited from Core Management and KR Capital Partners contributions to operational efficiency and a reduction in management fees as a % of revenue.

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The FY2010 financial performance demonstrates the partners' ability to oversee and manage the operations of the Theater.

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Broadway 4D Theaters, LLC Corporate Structure:

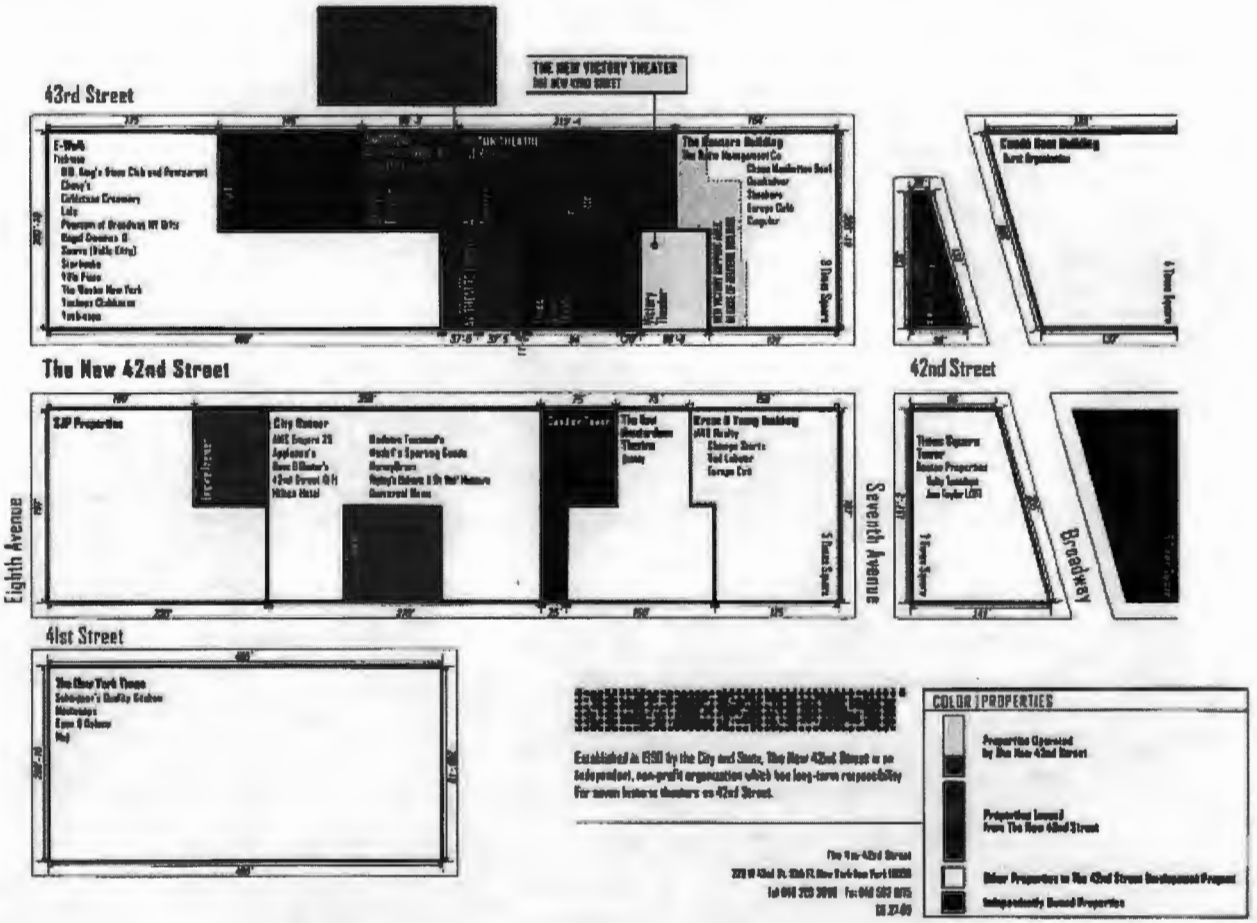
Broadway 4-D Theaters
Corporate Structure and Flow Chart
($ Actual)

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New 42nd Street – Operated and Leased Properties in Times Square:



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Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BROADWAY 4D THEATERS, LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF MARCH, A.D. 2010, AT 5:02 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

4794032 8100

100232362

AUTHENTICATION: 7842405

DATE: 03-02-10

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

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:11 PM 03/01/2010
FILED 05:02 PM 03/01/2010
SRV 100232362 - 4794032 FILE

STATE OF DELAWARE

LIMITED LIABILITY COMPANY

CERTIFICATE OF FORMATION

First: The name of the limited liability company is Broadway 4D Theaters, LLC

Second: The address of its registered office in the State of Delaware is 40 E Division Street, Suite A in the City of Dover, County of Kent. The name of it's registered agent at such address is PARACORP INCORPORATED.

In Witness Whereof, the undersigned has executed this Certificate of Formation as of 1st day of March, A.D. 2010

By: /s/ Glenda Kay Hallett

Glenda Kay Hallett

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BROADWAY 4D THEATERS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SECOND DAY OF MARCH, A.D. 2010.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BROADWAY 4D THEATERS, LLC" WAS FORMED ON THE FIRST DAY OF MARCH, A.D. 2010.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

Jeffrey W. Bullock, Secretary of State

4794032 8300

100238547

AUTHENTICATION: 7843847

DATE: 03-02-10

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

IRS DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 03-09-2010

Employer Identification Number:
(b) (3) (A)

Form: SS-4

Number of this notice: CP 575 B

BROADWAY 4D THEATERS LLC
ROBERT B KORY MBR
9300 WILSHIRE BLVD STE 200
BEVERLY HILLS, CA 90212

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN (b) (3) (A) This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065 04/15/2011

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

(IRS USE ONLY) 575B 03-09-2010 BROA B 9999999999 SS-4

IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.**

* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.

* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub. Thank you for your cooperation.

Keep this part for your records. CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number
( ) -
_____

Best Time to Call
_____

DATE OF THIS NOTICE: 03-09-2010
EMPLOYER IDENTIFICATION NUMBER: (b) (3) (A)
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

BROADWAY 4D THEATERS LLC
ROBERT B KORY MBR
9300 WILSHIRE BLVD STE 200
BEVERLY HILLS, CA 90212

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "BROADWAY 4D LENDERS LP", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF AUGUST, A.D. 2011, AT 3:18 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5025040 8100

AUTHENTICATION: 8970914

110920905

DATE: 08-15-11

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

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:18 PM 08/15/2011
FILED 03:18 PM 08/15/2011
SRV 110920905 - 5025040 FILE

CERTIFICATE OF LIMITED PARTNERSHIP
OF
BROADWAY 4D LENDERS LP

The undersigned, being all of the General Partners of a Delaware Limited Partnership known as BROADWAY 4D LENDERS LP desiring to comply with the requirements of § 17-201 of Title 6 of the Delaware Code and the other provisions of the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101, et seq., do hereby certify as follows:

1. Name. The name of the Limited Partnership is BROADWAY 4D LENDERS LP.

2. Designation of Registered Agent and Office. The address of the Limited Partnership's registered office is 1925 Lovering Avenue, Wilmington, Delaware 19806. The name and address of the registered agent for service of process is The First State Registered Agent Company, 1925 Lovering Avenue, Wilmington, Delaware 19806.

3. General Partners and Addresses. The name and business, residence or mailing address for each General Partner of the Limited Partnership is as follows:

BROADWAY 4D MANAGEMENT LLC
158-13 72nd Avenue, Suite 2D
Fresh Meadows, New York 11365

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Limited Partnership in accordance with 6 Del. C. § 17-204 this 15th day of August, 2011.

BROADWAY 4D MANAGEMENT LLC

Witness

By: _____
Name: Ronald R. Fieldstone
Title: Authorized Person

Broadway 4D Theater Attendance Projection

Economics Practice at AECOM

Los Angeles, CA

Presented to Broadway 4D Theaters, LLC.

July 11, 2010

AECOM

General Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of AECOM and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by AECOM from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of June 2010 and AECOM has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by AECOM that any of the projected values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "AECOM" or "Economics Research Associates" in any manner without first obtaining the prior written consent of AECOM. No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of AECOM. Further, AECOM has served solely in the capacity of consultant and has not rendered any expert opinions. This report is not to be used in conjunction with any public or private offering of securities, debt, equity, or other similar purpose where it may be relied upon to any degree by any person other than the client, nor is any third party entitled to rely upon this report, without first obtaining the prior written consent of AECOM. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from AECOM. Any changes made to the study, or any use of the study not specifically prescribed under agreement between the parties or otherwise expressly approved by AECOM, shall be at the sole risk of the party making such changes or adopting such use.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

Table of Contents

- Introduction
- Concept Evaluation
- Site Analysis
- Definition & Analysis of Available Markets
- Competitive & Comparable Attractions Market
- Attendance Projections
- Capacity Considerations

Introduction

Introduction
Project Background

- The Economics Practice at AECOM (formerly Economics Research Associates) was retained by Broadway 4D Theaters, LLC. to provide research and consulting services for the proposed Broadway 4D Theater attraction in Times Square, New York City
- AECOM was asked to conduct a market potential and attendance study for the first 4D attraction of its kind

Concept Evaluation

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July 28, 2011

Michael K. Evans
180 Old Main St.
S. Yarmouth MA 02664

Dear Mr. Evans:

Attached is a letter from Mr. Joseph Nardone of the New York State Department of Labor identifying an area of New York County composed of census tract 119 as defined for the 2000 Census. The Department of Labor has determined that this area meets the minimum threshold of unemployment to qualify as a Targeted Employment Area based on 2010 annual average data.

Based on the Labor Department's determination, I am able to certify that the area described in the attached letter qualifies as a Targeted Employment Area.

New York County census tract 119 contains 217 West 42nd Street, New York, New York.

Please feel free to contact me if you have any questions. This letter will be transmitted electronically and an original will follow in the mail.

Sincerely,

Leonard M. Gaines

Leonard M. Gaines, PhD
Program Research Specialist

cc: Kunimasa Akasaka, DED
Joseph Nardone, DOL

New York State Department of Labor
Andrew M. Cuomo, *Governor*
Colleen C. Gardner, *Commissioner*

July 28, 2011

Dr. Leonard Gaines
Center for Research and Information Analysis
Department of Economic Development
30 South Pearl Street
Albany, NY 12245

Dear Dr. Gaines:

I identified an area of high unemployment with an annual average unemployment rate of 23.0% for calendar year 2010 that is composed of census tract 119 in New York County. The unemployment rate for the United States for calendar year 2010 was 9.6% and thus the minimum 150% threshold level to qualify as a Targeted Employment Area is 14.4%.

These data were estimated using census share methodology as stipulated by the U.S. Bureau of Labor Statistics. Census2000 tract boundaries, Census2000 household-only labor force data, and 2010 annual average Local Area Unemployment Statistics (LAUS) data were used in this estimate. These data are not comparable to published LAUS data.

Please feel free to contact me if you have any questions.

Sincerely,

Joseph Nardone

W. Averell Harriman State Office Campus
Building 12, Room 402, Albany, NY 12240
518-457-1350
www.labor.ny.gov

KLASKO, RULON, STOCK & SELTZER, LLP

13179

GOVERNMENT FILING FEE ACCOUNT

DATE : Sep 27/2011
CHE # : 13179
AMOUNT : $6,230.00
ACCOUNT: GENERAL - 2
PAID TO: Dept. of Homeland Security

Filing Fee - I 924 - Broadway 40 Theaters

CLIENT: 504291 - Broadway 40 Theaters, LLC
MATTER: 408900

Economic Impact of Developing the 4-D 2nd Street Theatre, Which Will Show Highlights of Broadway Musicals Using Breakthrough 3D Film and 4D Show Technology, as Part of an EB-5 Regional Center in the New York City Metropolitan Area

Prepared for:

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July 28, 2011

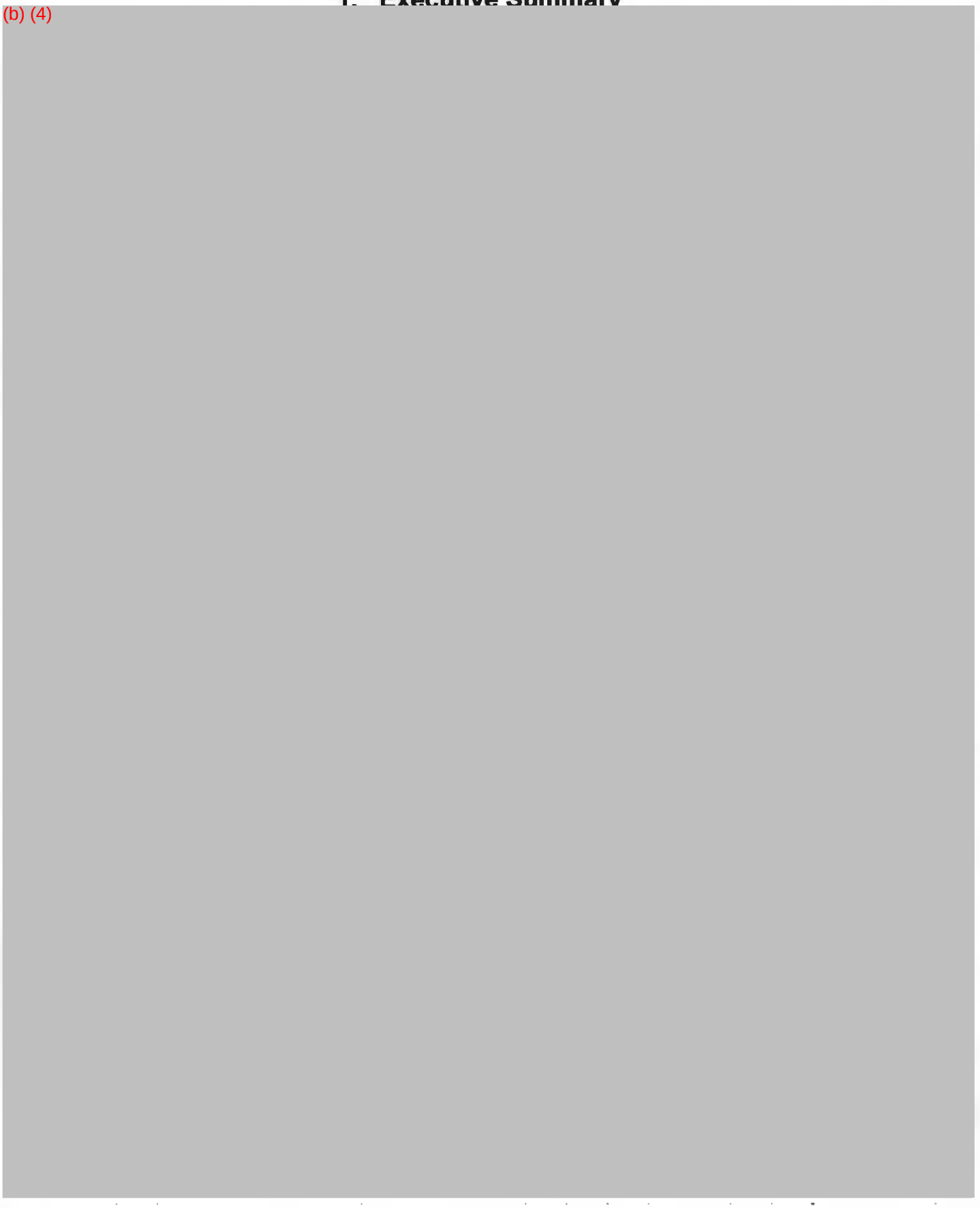
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1. Executive Summary

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Resume of Dr. Michael K. Evans

mevans@evanscarrollecon.com

CURRENT AND PREVIOUS POSITIONS

• Chairman, *Evans, Carroll & Associates, Inc.*, 1980-present (previously Evans Economics)

Economic consulting firm specializing in EB-5 immigration analysis, economic impact studies of development projects and new construction, models of state and local tax receipts, impact of current and proposed government legislation, and construction of econometric models for individual industries and companies.

• Chief Economist, *American Economics Group*, 2000-present.

Built a comprehensive state modeling system that provides economic analysis for a variety of consulting projects (see below).

• Clinical Professor of Economics, Department of Managerial Economics and Decision Sciences (MEDS), Kellogg Graduate School of Management, Northwestern University, 1996-99.

Taught courses in macroeconomics and business forecasting. Wrote textbooks for both courses.

• Winner of Blue Chip Economic Indicator Award for most accurate macroeconomic forecasts during the past four years, November 1999

• Founder and President, *Chase Econometric Associates*, 1970-1980

• Assistant and Associate Professor of Economics, Wharton School, University of Pennsylvania, 1964-69. Co-developer of the original Wharton Model.

• Visiting Professor, Radford University, (Radford, VA), 1987

Chairman of Institute for International Economic Competitiveness

• Visiting Lecturer, Hebrew University (Jerusalem), 1966-67

Built econometric model of the Israeli economy

Ph. D. in Economics, Brown University. Dissertation, "A Postwar Quarterly Model of the United States Economy, 1948-1962". A. B. in Mathematical Economics, Brown University

PREVIOUS ACTIVITIES AND EDUCATION

- Contributing Editor, *Industry Week*

Wrote a column in each issue on economic and financial trends as they impact the manufacturing sector.

- Editor, *The Evans Report*

Weekly newsletter discussing economic trends and financial markets. Pioneered the concept of the Monthly Tracking Model to incorporate recent economic releases into the overall economic forecast, including methods to predict these economic data.

- Consultant, *National Printing Equipment and Supply Association*

Prepares quarterly forecasts of shipments of printing equipment and graphic arts supplies by product line, based on an econometric model constructed for NPES. Also prepares analysis and forecasts of exports and imports by principal product line.

- Consultant, *APICS -- The Educational Society for Resource Management*,

In 1993, designed and developed the *APICS Business Outlook Index*, which uses survey data collected by the Evans Group to measure current production, production plans, shipments, employment, new orders, unfilled orders, inventory stocks, and the comparison of the actual to desired inventory/sales ratio to predict short-term changes in manufacturing sector activity. The results of this survey appeared every month in *APICS: The Performance Advantage*

- Consultant, *American Hardware Manufacturing Association*

Wrote a separate weekly edition of the Evans Report analyzing recent trends in the hardware and housing industries, including forecasts of the hardware industry based on an econometric model developed for AHMA.

- Board of Economists, *Los Angeles Times*

Wrote column every 6 weeks (5 other economists on the Board)

- Columnist, *United Press International*

Wrote twice-weekly column, "Dollars and Trends"

- Consultant, Senate Finance Committee,

Built the first large-scale supply-side model of the U. S. economy

- Consultant, Environmental Protection Agency and Council on Environmental Quality

Estimated inflationary impact of government regulations

- Consultant, National Aeronautics and Space Administration

Estimate impact of R&D spending on productivity growth

- Consultant, U. S. Treasury

Estimated impact of investment tax credit and accelerated depreciation on capital spending by industry

- Consultant, U. S. Department of Agriculture

Built large-scale econometric model of agricultural sector of U. S. economy

- Consultant, Organization of Economic Cooperation and Development

Built econometric model of the French economy

SAMPLE OF RECENT CONSULTING PROJECTS

For more information on these projects, see www.evanseb5.com

A. Economic Impact of EB-5 Immigrant Investor Programs and New Markets Tax Credits

- Calculated the economic impact for a fractional-ownership marina in Port Charlotte, FL, plus office space, retail stores, restaurants, and a home brokerage office.

- Calculated the economic impact of construction and operation of four retirement homes in Vermont.

- Calculated the economic impact of an upscale retail shopping center in Vail, CO. and a medical office building in Edwards, CO (both in Eagle County).

- Calculated economic impact of a wind turbine manufacturing plant in Larimer County, CO

- Calculated economic impact of a hotel, retail stores, restaurants, office buildings, and bank facilities in Pasadena, CA

- Calculated economic impact of a luxury hotel and condominiums in Destin, FL

• Calculated economic impact of constructing and operating a mixed-use commercial project in Jupiter, FL

• Determined whether 17 possible restaurant locations in - and Broward Counties qualified as Targeted Employment Areas.

• Determined the economic impact of opening and operating a slot-machine casino in Hanover, MD, as part of a proposed EB-5 regional center for the Baltimore metropolitan area.

• Calculated the economic impact of renovating and expanding a restaurant on Martha's Vineyard, MA, as part of an EB-5 regional center in that state.

• Determined the economic impact of assembling and installing solar panels for residences in the state of LA.

• Determined a Targeted Employment Area for Dallas, TX as part of a proposed EB-5 regional center for the Dallas area. APPROVED

• Calculated the economic impact for various mixed used projects for a proposed regional center for the entire State of Texas, including shopping centers, office buildings, restaurants, assisted living centers, medical technology facilities, and other personal and business services.

• Calculated the economic impact for the construction and operation of several fast-food restaurants in 10 counties in central California.

• Calculated the economic impact for the renovation and expansion of a shopping mall in Greenville, SC.

• Calculated the economic impact of buying existing apartment buildings at deep discount prices, renovating and operating them, in 21 counties in FL.

• Calculated the economic impact of building and operating an institute for proton cancer therapy for a proposed EB-5 regional center in Brooklyn, NY.

• Calculated the economic impact of building and operating a mixed-use facility with medical offices, hotels, and apartments for a proposed EB-5 regional center in Queens, NY.

• Determined a Targeted Employment Area for Philadelphia, PA as part of a proposed EB-5 regional center for the Philadelphia area.

• Calculated the economic impact of a proposed office building and mixed-use facility for an EB-5 regional center in Dallas, Texas

• Calculated the economic impact for various mixed-use projects for a proposed EB-5 regional center in the greater New York City area, including an extended stay hotel, urgent care center, financial lending firm for alternative assets, retail stores, apartments, office space, warehouses, industrial "flex" space, entertainment centers, restaurants, conference and convention centers, nursing home and assisted living facilities, medical offices, medical technology facilities, and high-tech manufacturing.

• Calculated the economic impact of "green" hotels in 10 counties in Central California.

• Calculated the economic impact of generic projects in manufacturing, financial services, health services, hotels, and restaurants for a proposed regional center for the state of .

• Calculated the economic impact of 12 different types of economic activity for an expansion of the Palm Beach Regional Center to five contiguous counties. APPROVED

• Calculated the economic impact of a new auto parts plant in Alabama to supply parts to Kia automobiles.

• Calculated the economic impact of opening fast-food restaurants in - and Broward counties in FL.

• Calculated the economic impact of a mixed-use commercial center in Flushing, Queens County, NY.

• Calculated the economic impact of revitalizing and renovating part of the Brooklyn Navy Yard for "green" manufacturing facilities.

• Calculated the economic impact of 12 different types of economic activity for various counties in Charlotte and Sarasota counties, FL

• Calculated the economic impact of four new manufacturing and distribution companies in Palm Beach County, FL.

• Calculated the economic impact of developing a resort area and building residences in rural Tennessee.

• Calculated the economic impact of developing and operating a resort area in Southern Arizona.

• Calculated the economic impact of revitalizing the depressed East Side of Cleveland, Ohio, with new commercial and industrial buildings. APPROVED

- Determined the nationwide economic impact of a $1 billion investment in Mississippi for a new hybrid motor vehicle plant.

- Determined the economic impact of expanding a shipyard in Southeastern Louisiana. APPROVED

- Calculated the economic impact of a new shopping center in Buena Vista, California, and two other generic shopping centers in Los Angeles and San Bernardino counties. APPROVED

- Calculated the economic impact of enhancing resort areas in eight rural counties in Colorado.

- Calculated the economic impact of the rehabilitation of Fitzsimons Village in Aurora, Colorado, by adding an office building with medical labs, hotel, shopping center, and residences.

- Determined the economic impact of a mixed-use commercial center for the Kansas City metropolitan area.

- Calculated the number of jobs created for a film production company in New York City.

- Calculated economic impact of small-scale rooftop solar panels in various counties in California.

- Calculated economic impact of 7 different types of proposed businesses for a proposed regional center in the Bay Area of California. APPROVED

- Determined the economic impact of a new biological research park, office building, and logistics center in Wooster, Ohio. APPROVED

- Calculated the economic effect of a mixed-use urban renewal project in Cleveland, Ohio. APPROVED

- Calculated economic impact of dairy farm and cheese processing plant in Northern California.

- Determined economic impact of a shipyard, food processing plant, and semiconductor plant for a proposed regional center in Louisiana and Mississippi. APPROVED

- Calculated the economic impact of a new gaming casino in Natchez, Mississippi.

- Developed an Input/Output Model for Guam, which was then used to calculate the economic impact of several generic projects. APPROVED

- Calculated the economic impact of a retail shopping center in suburban Los Angeles County. APPROVED

- Prepared an economic impact analysis for the "timber to homes" project for a proposed regional center in Colorado. APPROVED

- Calculated the economic impact for a proposed regional center in Baltimore, Maryland that would include the rebuilding of depressed areas in East Baltimore and along the riverfront.

- Prepared the economic analysis for a proposed EB-5 regional center for the entire state of that included impact calculations for 14 different types of industries. APPROVED

- Prepared the economic analysis for a proposed EB-5 regional center in the San Francisco Bay area that included calculations for 10 different types of industries. APPROVED

- Prepared economic impact calculations for proposed EB-5 regional centers in New York City and Northeastern New Jersey. APPROVED

- Calculated the economic impact of a rehabilitated office building in Albuquerque, New Mexico, including the increase in high quality jobs.

- Calculated the economic impact of a rehabilitated skilled nursing center in East Los Angeles, California, including the impact on nearby census tracts.

- Calculated the economic impact of development of warehouse and light industrial manufacturing space in Las Vegas, Nevada. APPROVED

- Calculated the economic impact of rehabilitation and expansion of a vacation and health spa in Sharon Springs, New York

- Calculated economic impact of revitalizing an old resort hotel and adding new facilities for Lake Geneva, WI.

- Calculated the employment and tax effects for a portfolio of projects undertaken under the New Market capital program.

- Calculated generic employment changes for proposed EB-5 project for an Inland Port in Palm Beach County, FL APPROVED

• Calculated the economic impact of construction of El Monte Village in El Monte, CA. APPROVED

• Built an input/output model of Guam to be used to calculate economic impact of EB-5 projects. Used this model to estimate impact of various proposed projects. APPROVED

• Calculated the economic impact of moving the Social Security Administration building in Birmingham, AL, and revitalizing the surrounding neighborhood.

• Calculated the economic impact of rehabbing and expanding the Everett Mall in Everett, WA.

• Determined the economic impact of building a new medical center in Charleston, SC

• Calculated economic impact of expanding Sugarbush resort in VT. Study included expansion of existing facilities and addition of new facilities. APPROVED

• Calculated economic impact for new market tax credit program in Portsmouth, N.H. Study included both overall economic impact, and the increase in employment and income and the decrease in the unemployment rate and incidence of poverty in individual census tracts.

• Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-use construction project, including a hotel, retail stores, apartments, and a sports stadium in the Washington, D. C. metropolitan area APPROVED

• Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-used retail shopping center in the New York City metropolitan area. APPROVED

• Calculated the economic benefits of EB-5 programs for foreign investors for proposed shopping centers in five separate counties in Southern California, including differential impacts of building the shopping centers in different counties. APPROVED

B. Projects for State and Local Governments

• Constructed an econometric model for the State of New York and determined the change in employment, labor income, and tax revenues for 43 different tax changes proposed by the Governor's office.

• Constructed a detailed econometric model for the State of Pennsylvania to determine the economic impact of the complete panoply of state taxes levied; the model contains over 1,000 equations. In cooperation with American Economics Group, the model was developed to simulate the effect of changes in any state tax rate on households and businesses by income deciles, household status, age of individuals, size of households,

and many other demographic variables. The change in business taxes can also be simulated for detailed industry classifications.

• Determined whether the Washington, D.C. water and sewer authority should accept a high bid for a new waste disposal system. Decision to reject has saved the authority over $200 million, as construction prices turned down sharply as predicted.

• Built an econometric model to determine the "tax gap" caused by Internet sales for the state of Minnesota.

• Determined appropriate levels of shelter grants individual counties in New York State, and for utility allowances in New York City. Reviewed and prepared testimony in ongoing court cases in these areas.

• Calculated the economic impact of the revitalization of downtown Milwaukee, Wisconsin.

C. Economic Impact of Casino Gaming

• Built an econometric model to predict the growth of the gaming industry over the next decade, and the economic impact of that industry on employment and tax revenues at the Federal and state levels.

• Estimated the economic impact of Indian casino gaming nationally and for the State of Wisconsin.

• Determined the economic impact of the Oneida Indian gaming casino on the Green Bay metropolitan area.

• Estimated the negative economic impact on the Milwaukee area if a new Indian gaming casino were to be built in Kenosha, Wisconsin.

D. Economic Impact of Smoking Bans and Higher Taxes

• Testified on economic impact of smoking bans in Canada; certified as an expert witness by the Court.

• Examined the impact of smoking bans on restaurant sales in several different locations in the U.S. to determine how much sales changed when these bans were imposed, and the differential effects depending on whether these bans were partial or total.

• Determined the cross-border effects on retail sales from differential rates in cigarette, gasoline, and alcohol excise taxes

• Determined the economic impact of higher cigarette taxes on minority group employment.

• Estimated the economic impact and loss of Federal and state tax revenues when higher cigarette prices lead to increased smuggling.

E. Consulting Projects for Travel and Tourism

• Built an econometric model to predict tourism trips and revenues for the major regions of the U.S. economy.

• Constructed econometric models to predict tourism in Las Vegas and Orlando.

• Using the IMPLAN model, predicted economic impact of tourism and travel expenditures for all counties in Pennsylvania.

F. Other Private Sector Consulting Projects

• Calculated the revenue gain at the Federal, state and local level generated by domestic manufacturing of Airbus parts and equipment.

• Calculated the economic impact of proposed EPA bans on fluoropolymer production.

• Estimated the size and economic importance of the fluoropolymer industry, and calculated economic impact of shutting down domestic production.

• Built an econometric model to examine how U.S. tax and regulatory policies help determine whether the gold mining industry would invest in the U.S. or other countries. Testified before Congress to help defeat legislation inimical to the mining industry.

• Built an econometric model to predict consumer bankruptcies, based on recent growth in consumer credit outstanding, the overall economic environment, and recent changes in credit regulations

• Estimated the economic impact of the ethanol subsidy on the U.S. economy and Farm Belt States, including the impact on the balance of payments, employment, and tax receipts. Testified before Congress to help pass legislation to extent subsidies to the ethanol industry.

• Built an econometric model to determine the impact of updating and improving the system of locks on the Upper Mississippi River on corn prices and exports, farm income, and the overall economy.

BOOKS PUBLISHED

Macroeconomics for Managers, Blackwell, 2003

Practical Business Forecasting, Blackwell, 2002

Economic Impact of the Demand for Ethanol, Diane Publishing Company, 1998

How to Make Your Shrinking Salary Support You in Style for the Rest of Your Life, Random House, 1991

The Truth About Supply-Side Economics. Basic Books, 1983.

A Supply-Side Model of the U. S. Economy, mimeo (prepared for Senate Finance Committee), 1980.

An Econometric Model of the French Economy: A Short-Term Forecasting Model. O.E.C.D, March 1969.

Econometric Gaming (with L. R. Klein and M. J. Hartley). Random House, 1969.

Macroeconomic Activity: Theory, Forecasting and Control. Harper & Row, 1969.

The Wharton Econometric Forecasting Model (with L.R. Klein), Economics Research Unit, Wharton School: University of Pennsylvania Press, 1967. Enlarged edition, 1968.

Over 30 articles in major academic journals and publications (list on request)

The Manhattan Regional Center not only offers attractive real estate investment opportunities in the "Greatest City on Earth", it also offers individuals and their immediate family members the opportunity to obtain permanent green cards under the EB-5 Regional Center Program for $500,000.



MANHATTAN
Regional Center

The Manhattan Regional Center
15813 72nd Ave Ste 2D
Fresh Meadows, NY 11365-4138
USA

+1 (212) 209-3395
info@ny-eb5.com

www.NY-EB5.com

The Manhattan Regional Center allows the investor to join the city that never sleeps. Manhattan hotels currently enjoy the highest room occupancy in the country. The Manhattan Regional Center offers a premiere investment opportunity with the combination of Project and Location.





Courtyard Marriott
The first Project within the Manhattan Regional Center

The Manhattan Regional Center has partnered with 34-10 Development, LLC to fund New York City's next Marriott Hotel, the first project of the Manhattan Regional Center.

Located on the corner of 34th Street and 10th Avenue, the Project shall provide the services and amenities offered under Courtyard by Marriott. The new $181.1M hotel will provide 385 rooms within a state of the art 205,000 square foot facility (subject to two tier alternative – 284 rooms 166,000 square foot alternative).





Additional attractions and destinations in the area include:

Walking distance:

- Madison Square Garden
- Pennsylvania Station – Amtrak, Long Island Rail Road, Metro North & NJ PATH
- Times Square
- Empire State Building



MANHATTAN
Regional Center

Short Taxi or Subway ride:

- Central Park
- New York Public Library
- World Trade Center
- Redevelopment
- Broadway
- Time Warner Concert Center
- Rockefeller Center
- Metropolitan Museum of Art



Manhattan Regional Center EB-5 Program Benefits



For the initial project, the $500,000 investment has great benefits that will distinguish the MRC over most other Regional Centers:

- The Manhattan Regional Center location qualifies as a targeted employment area reducing the investment required for eligibility for a Green Card to $500,000.
- Investor owns interest as a member of 34-10 Lenders, LLC – The company loaning the funds to 34-10 Development, LLC to build the first MRC Project
- Profits distributed to the investor on regular, scheduled basis
- Clear Exit strategy from the program



- Investors receive a profit and loss statement with each period's distribution
- The leading Immigration Law Firm of Larry J. Behar, P.A. has been selected to qualify the Manhattan Regional Center under the United States Citizens and Immigration Services (USCIS) and is available to assist individual investors with immigration issues.

MANHATTAN
Regional Center

Investor Marketing Plan

Manhattan Regional Center
15813 72nd Ave Ste 2D
Fresh Meadows, NY 11365-4138
USA

Confidentiality Agreement

The undersigned reader acknowledges that the information provided by Manhattan Regional Center, LLC is confidential; therefore, reader agrees not to disclose it without the express written permission of Manhattan Regional Center, LLC.

It is acknowledged by reader that information to be furnished in this marketing plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader, may cause serious harm or damage to Manhattan Regional Center, LLC.

Upon request, this document is to be immediately returned to Manhattan Regional Center, LLC.

_____
Signature

_____
Name (typed or printed)

_____
Date

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1. Executive Summary

The Manhattan Regional Center (MRC) not only offers attractive real estate investment opportunities in the "Greatest City on Earth", it also offers individuals and their immediate family members the opportunity to obtain permanent green cards under the EB-5 Regional Center Program.

The MRC is staffed by seasoned real estate professionals with backgrounds in New York City's real estate, planning, construction, government and law. Under the leadership of its Managing Member Mr. David Marx, an attorney and real estate developer, the MRC is comprised of Architects, Construction and Financing Professionals who have successfully completed large scale projects within the City's boroughs from inception through operation.

There is no dispute within the real estate development industry that New York is unique in every aspect of the "deal". MRC's key personnel each have more than 25 years of experience in each aspect of real estate development in the City's boroughs that span a full spectrum of use including hospitality, health care, residential, institutional and governmental.

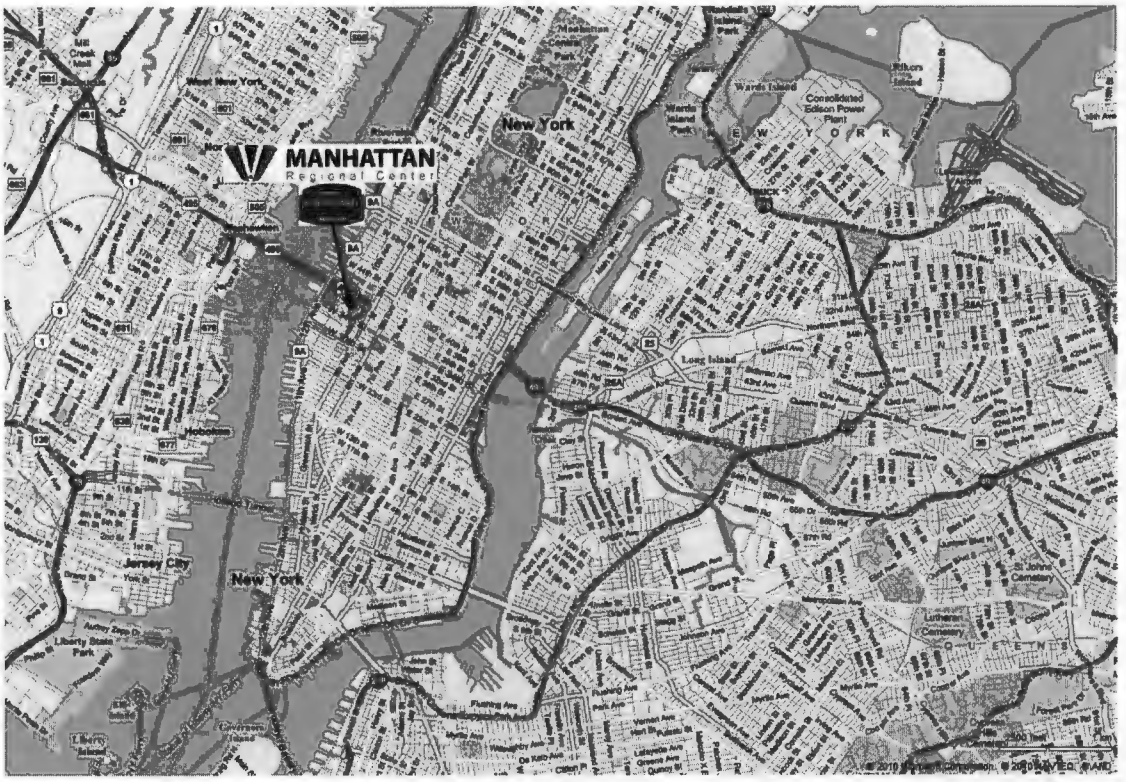
MRC will provide its investors and their families a sound investment, not only in real estate within a City having the diversity of more than 170 languages and world renown landmarks but also an investment in the future residency of you and your family for generations to come.

1.1. Courtyard Marriott

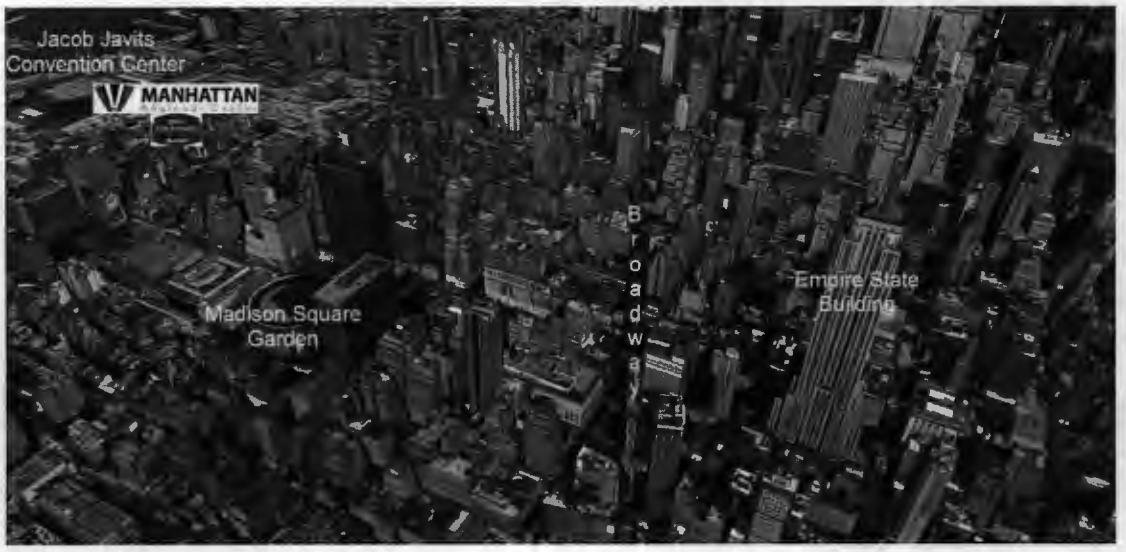


The Manhattan Regional Center has partnered with 34-10 Development, LLC to fund New York City's next Marriott Hotel, the first project of the Manhattan Regional Center. Located on the corner of 34th Street and 10th Avenue, the Project shall provide the services and amenities offered under Courtyard by Marriott. The new $181.1M hotel will provide 385 rooms within a state of the art 205,000 square foot facility (subject to two tier alternative – 166,00 square foot alternative).





The Project is situated one block from the Javits Convention Center and is within the reemerging Hudson Yards Development area of Manhattan. The City endorsed Hudson Yards Development includes a new subway line and station and an expansion of the Javitz Center. The Javits Center currently conducts more than 80 trade shows and 70 special events per year that attracts more than 3.5 million visitors with most being from out of town and in need of accommodations.



Additional attractions and destinations in the area include:

Walking distance:

- Madison Square Garden
- Pennsylvania Station – Amtrak, Long Island Rail Road, Metro North & NJ PATH
- Times Square
- Empire State Building

Short Taxi or Subway ride:

- Central Park
- New York Public Library
- World Trade Center Redevelopment
- Broadway
- Time Warner Concert Center
- Rockefeller Center
- Metropolitan Museum of Art

2. Situation Analysis

Compared to 24 months ago, the number of EB-5 Regional Centers has increased substantially. However, while there are other regional centers in the State of New York, the MRC brings the unique aspect of top mordern hotel/realestate development to heart of Manhattan. The most popular United States travel destination in 2009 was New York City. The first project of MRC, 34-10 Development, LLC (d.b.a. "Courtyard by Marriott") will help to accommodate increases in business and leisure travel to the city in the area of Midtown Manhattan. Courtyard by Marriott will provide visitors a sophisticated and welcoming destination, located just steps away from the Javits Convention Center. Situated at 461 West 34th Street, Courtyard by Marriott's premier hotel will provide visitors will overnight accommodations, as well as a business center and a fitness facility.

2.1. Competition

Currently there are 91 other Regional Centers in the United States. After detailed research we have determined the 3-top strongest currently existing Regional Centers to be:

- Vermont Jay Peak Resort
- Philadelphia Investment Fund
- Seattle American Life

The following table breaks out the current Regional Centers, by State. (Source: www.uscis.gov 04/18/2010)

Alabama

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 888-688-ACFI Fax: 334-954-3112	**Website:** acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Tennessee; Mississippi counties of: Coahoma, Tunica, Desoto, Marshall, Benton, Tippah, Alcorn, Tishomingo, Prentiss, Union, Lafayette, Panola, Quitman, Tate, Lee, Pontotoc, Itawamba, Monroe, Lowndes, Clay, Noxubee, Kemper, Lauderdale, Clarke, Jasper, Jones, Wayne, Greene, Perry, Forrest, Lamar, Pearl River, Stone, George, Jackson, Harrison, Stone, and Hancock; Georgia counties of: Polk, Bartow, Pickens, Dawson, Hall, Jackson, Oconee, Barrow, Gwinnett, Rockdale, Forsyth, Cherokee, Paulding, Cobb, Haralson, Carroll, Douglas, Fulton, DeKalb, Newton, Morgan, Walton, Putnam, Jasper, Butts, Henry, Clayton, Fayette, Coweta, Heard, Troup, Meriwether, Pike, Lamar, Monroe, Jones, Bibb, Crawford, Upson, Talbot, Harris, Muscogee, Chattahoochee, Marion, Schley, Macon, Peach, Sumter, Webster, Stewart, Quitman, and Spalding Florida counties of: Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Washington, Bay, Jackson, Calhoun, Gulf, Liberty, Franklin, Gadsden, Leon, Wakulla, Jefferson, Madison, Taylor, Hamilton, Suwannee, Lafayette, Dixie, Gilchrist, Levy, Columbia, Baker, Lincoln, Bradford, Alachua, Marion, Nassau, Duval, Clay, St. Johns, Putnam, Flagler, Volusia, Seminole and Alachua **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Arizona

Regional Center: Arizona EB-5 Regional Center, LLC	
Location: 10401 McDowell Mt. Ranch Road, Suite 2355 Scottsdale, AZ 85255 **Contact:** Trevor McDowell, 9735 N. 90th Place, Suite 250, Scottsdale, AZ 85258 Phone: 480-990-8136 Fax: 480-947-3015	**Website:** None **E-mail:** trevor@mdowellaz.com **Geographic Scope:** Arizona counties of Maricopa and Pinal **Industries:** Construction, Development and Management of Medical Offices

California

Regional Center: Alliance Regional Center | Oasis Growth Partners LLC	
Location: Oasis Growth Partners LLC 2275 Huntington Drive, #534 San Marino, CA 91108 **Contact:** Daniel Chiu, Chief Executive Officer Phone: 626-705-0951 Fax: 626-287-3137	**Website:** www.alliance-rc.com **E-mail:** dchiu@alliance-rc.com **Geographic Scope:** Imperial County, California **Industries:** Hospitality Establishments, Retail shopping centers, Dining establishments, Commercial and Professional office buildings, Entertainment complexes, Farmland and Agricultural facilities

Regional Center: American Logistics [International] Regional Center	
Location: 24700 S. Main St. Carson, CA 90745 **Contact:** Alireza Mahdavi CEO & President Phone: 310-834-2245 Fax: 310-513-1250	**Website:** americanlogisticsintl.com **E-mail:** al.m@americanlogisticsintl.com **Geographic Scope:** South Central Los Angeles, CA with an emphasis on the cities of Carson, Compton, parts of the Cities of Lynwood and Longbeach, the Wilmington area of the City of Los Angeles, and the Willowbrook, West Compton, East Compton and Rancho Dominguez communities in unincorporated areas of Los Angeles County **Industries:** Advanced logistic operations, U.S. Customs bonded warehouse services, U.S. Customs approved Centralized Examination Station

Regional Center: American Redevelopment RC | American Redevelopment Solutions LLC c/o Ronald Darling CEO	
Location: 5 Hutton Centre, Ste. 1050 Santa Ana, CA 92707 **Contact:** Ron Darling Phone: 714-918-4901 Fax: 714-384-4251	**Website:** None **E-mail:** red@aregionalcenter.com, linda@lindalau.net (Immigration Counsel) **Geographic Scope:** Counties of San Bernardino, Riverside and Los Angeles, CA **Industries:** Commercial and retail property development and management

Regional Center: Bay Area Regional Center LLC	
Location: 38 Webster Street, Second Floor Oakland, CA 94607 **Contact:** Brendan Heafey, Vice President Phone: 510-625-1300 Fax: 510-625-1502	**Website:** BayAreaRC.com **E-mail:** info@BayAreaRC.com, brendan@bayarearc.com **Geographic Scope:** Counties of Alameda, Contra Costa, San Francisco, San Mateo and Solano **Industries:** Office Buildings, Hotels, Retail Space, Public Sector Space, Medical Care, Support Services and Capital Infrastructure, Small Business Financing

Regional Center: California Consortium for Agricultural Export (CCAE)	
Location: 333 South Grand Ave., 25th Floor Los Angeles, CA 90071 **Contact:** Susan Spencer, President Phone: 213-892-6367 Fax: 213-892-2267	**Website:** ccax.com **E-mail:** sspencer@ccax.com **Geographic Scope:** San Joaquin Valley, CA **Industries:** Growing, harvesting, processing, warehousing and sales of: almonds, pistachios, walnuts, wine/table grapes, citrus, plums, peaches, Agricultural fertilizer and nutrient manufacturing, marketing and shipping, Investment in California Manufacturing and Engineering Company (C-MEC)

Regional Center: California Global Alliance Regional Center c/o Lewis C. Nelson & Sons, Inc.	
Location: 3400 McCall Avenue, Ste 100 Selma, CA 93662 **Contact:** Michael Lewison Phone: 559-896-1443 Fax: 559-896-8609	**Website:** eb5immigrationca.com **E-mail:** info@eb5immigrationca.com **Geographic Scope:** Counties of: Fresno, Kern, Kings, Madera, Merced, Monterrey, San Benito, San Joaquin, Stanislaus, Tulare, San Luis Obispo & Sacramento **Industries:** Hotels, Restaurants, Retail shopping centers, Retail automotive dealerships, nursing home and assisted living facilities, casinos

Regional Center: California Investment Immigration Fund, LLC (CIIS)	
Location: 8484 Wilshire Blvd., Suite 220 Beverly Hills, CA 90211 **Contact:** Tat Chan Phone: 323-370-6268 Fax: 323-210-7298	**Website:** ciifusa.com **E-mail:** invest@ciifusa.com **Geographic Scope:** Los Angeles, Kern, Riverside, San Bernardino and Imperial **Industries:** Hotel & Hospitality; Retail; Mixed-Use Residential; Commercial and Industrial/Warehousing; Restaurant and Entertainment; and Assisted Living Facilities/Senior Living Facilities

Regional Center: California Military Bases (CMB)	
Location: CMB Export, LLC Midwest Executive Offices 4507 49th Ave. Moline, IL 61265 **Contact:** Patrick Hogan, President Corona Professional Center 400 S. Ramona Ave., #212 AA Corona, CA 9287 Phone: 309-797-1550 Fax: 309-797-1655	**Website:** cmbeb5visa.com **E-mail:** Pat@CMBEB5Visa.com **Geographic Scope:** Former military bases located in Sacramento, San Bernardino, and Riverside Counties, CA **Industries:** Redevelopment and rebuilding of former military bases

Regional Center: California Wineries & Vineyards, LLC Regional Center (CWVRC)	
Contact: Christina C. Lau, Chief Executive Manager, Natural Econometric LLC, 177 Bovet Rd., Ste. 600, San Mateo, CA 94402 Phone: 650-364-3108 Fax: 650-369-8522	**Website:** www.2nei.com/eb5.html **E-mail:** info@2nei.com **Geographic Scope:** The counties of Napa and Sonoma of California **Industries:** Purchase vineyards and wineries and invest in troubled wineries

Regional Center: FDIUS Regional Center	
Contact: Martin C. Park, President KT Holdings, Inc. 3660 Wilshire Blvd., Suite 412 Los Angeles, CA 90010 Phone: 213-386-3221 Fax: 213-386-2302	**Website:** None **E-mail:** None **Geographic Scope:** Central Los Angeles **Industries:** Real estate development & retail food service

Regional Center: El Monte Regional Center	
Location: 10501 Valley Blvd., Suite 1888 El Monte, CA 91731 **Contact:** Don Barton Doyle, CEO Barry R. Sedlik, COO Phone: 626-279-7979 Fax: 626-279-7978	**Website:** None **E-mail:** barry.sedlik@calbizventures.com, bartdoyle@verizon.net **Geographic Scope:** El Monte, California **Industries:** Mixed use transit development

Regional Center: Green Energy Regional Center, LLC (GERC)	
Location: 5201 Great America Parkway, Suite 270 Santa Clara, CA 95054 **Contact:** John Chang Green Energy Regional Center Phone: (607) 273-4200 Fax: (607) 272-6694	**Website:** None **E-mail:** None **Geographic Scope:** California **Industries:** Solar Panel Manufacturing & Installation

Regional Center: Imperial Regional Center	
Location: 150 N. Santa Ana Avenue, Ste. 300 Arcadia, CA 91006 **Contact:** James Lo, Pacificland International Development Inc Phone: 626-821-1881 Fax: 626-821-1883	**Website:** imperialcentercausa.com **E-mail:** pidcausa@gmail.com (Immigration Counsel) **Geographic Scope:** Heber and surrounding areas in Imperial County, CA **Industries:** Mixed use commercial projects designed to attract high volume consumers in retail, wholesale, dining, entertainment, and hospitality industries

Regional Center: Los Angeles Regional Center C/O American Dream Fund, Inc.	
Location: 2141 Rosencrans, Ste 5100 El Segundo, CA 90245 **Contact:** George W. Elkin Phone: 310-736-2159 Fax: 310-706-4368/310-736-2159	**Website:** adreamfund.com **E-mail:** inquiry@adreamfund.com **Geographic Scope:** Los Angeles County, CA **Industries:** Hotel, Manufacturing, Retail, Medical Offices, Nursing Homes and Assisted Living Facilities

Regional Center: Los Angeles Regional Center California Film Commission	
Location: Can Am Enterprises, LLC 11925 Wilshire Blvd., Ste 100 Los Angeles, CA 90025 **Contact:** Thomas Rosenfeld, President Can Am Enterprises, LLC Wall Street Plaza, 88 Pine Street, Suite 3120, New York, NY 10005 Phone: 310-479-2410 Fax: 310-479-2418	**Website:** losangelesfund.com **E-mail:** info@losangelesfund.com **Geographic Scope:** Los Angeles, CA **Industries:** Motion picture and television production

Regional Center: M&D Regional Center, LLC	
Location: 3100 E. Imperial Highway Lynwood, CA 90262 **Contact:** Min Chae, Manager Phone: 310-868-5005 Fax: 310-631-1645	**Website:** www.mdregionalcenter.com **E-mail:** info@mdregionalcenter.com **Geographic Scope:** Counties of Orange, Los Angeles and San Bernadino **Industries:** Mixed-use commercial and residential projects

Regional Center: Regional Center Properties, Inc.	
Location: 5160 Birch Street, Ste 200 Newport Beach, CA 92660 **Contact:** Nelson Mamey Phone: 949-581-8100 Fax: 949-851-8188	**Website:** regionalcenterproperties.com **E-mail:** nelson@mamey.net **Geographic Scope:** Los Angeles, San Bernardino, and Riverside, Orange, and San Diego Counties, CA **Industries:** Mixed use shopping centers

Regional Center: Regional Center Management Los Angeles	
Location: 270 S. Hanford St., Ste. 100 Seattle, WA 98134 **Contact:** Henry Liebman Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** henry@americanlifeinc.com, jo@americanlifeinc.com **Geographic Scope:** Los Angeles Enterprise zone to Eastside Enterprise zone and the area in between bordered by Glendale Blvd and the Santa Monica Freeway **Industries:** Real estate development and management within the following **Industries:** Commercial/industrial developments; Private/public arrangements with governmental agencies; non-profits or others to develop civic/public facilities and infrastructure; Renovation of functionally obsolete buildings; Residential developments; Capital; loans or investments to businesses in RC area; Establish or invest in lending institutions

Regional Center: Riverside PUMA Area Regional Center	
Location: Thomas Wilkinson USA Global Development Co. 3080 Bristol St., Ste. 630 Costa Mesa, CA 92626 **Contact:** American Life, Inc. Attn: Henry Liebman 270 S. Hanford St., Suite 100 Seattle, WA 98134 Phone: 949-296-3078 Fax: 949-296-3079	**Website:** None **E-mail:** None **Geographic Scope:** Riverside County (PUMA 08001), California **Industries:** Hotel, spa and equestrian center development and operation

Regional Center: South East Los Angeles RC (SELARC)	
Location: SELARC Development, LLC 2440 Hacienda Blvd., Suite 223 Hacienda HTS, CA 91745 **Contact:** David B. Brearly, Manager Phone: 626-336-3408 Fax: 626-330-5818	**Website:** None **E-mail:** dbrearley@SELARC.com **Geographic Scope:** City of Vernon, Ca (Southeast of LA) **Industries:** Food products, Apparel manufacturing, Transportation and warehousing, Household furniture and furnishings

Regional Center: US Employment Development Lending Center, LLC	
Address: US Employment Development Lending Center, LLC Attn: John Shen, Manager 2650 Boat Cove Circle **Contact:** John Shen, Manager Phone: 407-443-1994 Fax: 866-831-8334	**Website:** None **E-mail:** jshen@ipcginc.com **Geographic Scope:** State of California **Industry Clusters:** Construction, Professional Services, Other Services, Agriculture, Manufacturing, Information Services and Health Services

Regional Center: Victorville Regional Center	
Location: City of Victorville Regional Center c/o Jon Roberts, City Manager 14343 Civic Dr. Victorville, CA 92392 **Contact:** Paul W. Virtue, Esq. Hogan & Hartson, LLP 355 13th St., NW, Washington, DC 20004 Phone: 202-637-5600 Fax: 202-637-5910	**Website:** None **E-mail:** None **Geographic Scope:** Victorville, California **Industries:** Financing (bridge loans) to the Southern California Logistics Airport Authority for critical infrastructure investments

Regional Center: YK America Regional Center LLC	
Location: 10508 Lower Azusa Road Suite 200 El Monte, CA 91731 **Contact:** Howard Ting, Marketing Director Phone: 626-228-3333 Fax: 626-228-0623	**Website:** ykarc.com **E-mail:** info@ykarc.com, linda@lindalau.net(Immigration Counsel) **Geographic Scope:** Counties of Kern, Riverside, Imperial and San Bernardino in California **Industries:** Real estate development and management within the following

	Industries: Retail Shopping Center, Food Service/Dining, Entertainment, General/Professional Office, Hospitality, Industrial warehouse/manufacturing

Regional Center: California Energy Investment Center	
Location: 228 Hamilton Avenue, Palo Alto, CA 94301 **Contact:** Andrew Young, P.O. Box 1900, Palo Alto, CA 94309 Phone: 415-258-2872 Fax: 650-798-5001	**Website:** None **E-mail:** andrew.young.usa@gmail.com **Geographic Scope:** Counties of Fresno, Merced, Fresno, Kings, Tulare, Kern, San Bernardino, San Benito County, Riverside, Stantislaus County (of California) & Imperial **Industries:** Alternative Energy Technologies: Fossil Fuel, Solar Power, Biomass, Wind, Geothermal, Water & Environmental

Colorado

Regional Center: Colorado Intercontinental Regional Center, LLC Stephen S. Smith c/o Evergreen Land Co.	
Location: 100 Crescent Court, Suite 1150, Dallas, TX 75201 **Contact:** Jeff Edwards c/o Colorado Intercontinental Regional Center, 100 Crescent Court, Suite 1150, Dallas, TX 75201 Phone: 704-814-0661 Fax: 214-880-4640	**Website:** www.coloradoirc.com **E-mail: jeff.edwards@coloradoirc.com** **Geographic Scope:** Counties of Grand, Summit, Eagle, Garfield, Pitkin, Lake, Gunnison, and Chaffee in Colorado **Industries:** Infrastructure, Real Estate, Forestry, Biomass base fuel, Tourism Hospitality and Entertainment, Manufacturing and Residential and Commercial construction

Regional Center: Rocky Mountain High Regional Center	
Location: Rocky Mountain High Properties & Investments, LLC 1402 San Antonio St., Suite 102 Austin, TX 78701 **Contact:** Dusty Hicks, Registered Agent 218 Conifer Drive South Fork, CO 81154 Phone: 719-873-5614 Cell: 719-580-0101 Fax: 719-873-1001	**Website:** None **E-mail:** dhicks@vanion.com **Geographic Scope:** Counties of Rio Grande and Mineral, Colorado **Industries:** Hotels, Retail Centers, sports complexes, residential housing, restaurants and equestrian facilities.

District of Columbia

Regional Center: Anacostia Regional Center	
Location: Anacostia Holding Company, Inc. c/o Albert R. Hopkins, Jr. 1800 Martin Luther King Ave., S.E., Ste 100 Washington, DC 20020 **Contact:** Urminder S. Aulakh, Esq. Aulakh Ferguson 1250 Connecticut Ave., NW, Suite 200 Washington, DC 20036 Phone: 202-889-5100 Fax: 202-889-9508	**Website:** None **E-mail:** None **Geographic Scope:** Wards 7 & 8, Washington, D.C. **Industries:** Consumer retail, Restaurants, Real estate development, Construction, Personal & business services, Technology

Regional Center: Capital Area Regional CenterTM (CARCTM) c/o Global Capital Markets Advisors	
Location: 113 South Saint Asaph Street, Suite 100 Alexandria, VA 22314 **Contact:** Michael R. Sears, John Tung, Michael Dolodner, Managing Principals Phone: 703-659-0897 Fax: 703-635-7873	**Website:** eb5dc.com **E-mail:** msears@eb5dc.com, tung@eb5dc.com, mkolodner@eb5dc.com **Geographic Scope:** Washington, DC; Alexandria City, VA; Montgomery and Prince Georges Counties, MD; Arlington and Fair Fax: Counties, VA **Industries:** Mixed hotel, office, retail and residential space, Soccer stadium, Conference center space, Industrial space

Regional Center: EB-5 America	
Location: 1806 11th Street, N.W. Washington, DC 20001 **Contact:** David Morris, Esq. Angelique Brunner Phone: 202-370-1345 Fax: 202-370-1345	**Website:** None **E-mail:** Morris@EB5America.com, Brunner@EB5America.com **Geographic Scope:** District of Columbia **Industries:** Hospitality, Mixed use real estate construction

Florida

Regional Center: BirchLEAF Miami 31, LLC Regional Center	
Location: BirchLEAF Miami 31 C/O Luciana Zamith Fischer 100 S.E. 2nd Street, Suite 2330 Miami, FL 33131 **Contact:** Luciana Zamith Fischer Phone: 305-373-0733 Fax: 305-373-0734	**Website:** birchleafglobal.com **E-mail:** Lucy@birchleafglobal.com **Geographic Scope:** Web Page: None Phone: None/ Fax: None Census Tract 31 (Miami Dade County, Florida) **Industries:** Industry Clusters: Manufacturing, Professional Scientific & Technical Services, and Accommodation & Food Services

Regional Center: Florida Equity & Growth Fund Regional Center, LLC	
Location: 125 Spring Lake Hills Altamonte Springs, FL 32714 **Contact:** Walter M. "Marty" Cummins, Jr. Phone: 407-497-3653 Fax: Call for number	**Website:** None **E-mail:** marty@FLequityandgrowth.com, chaptersbooks@yahoo.com **Geographic Scope:** Florida High Tech Corridor **Industries:** Traveler accomodation; Food services and drinking places; Retail trade; Real estate; Manufacturing; Performing Arts; Museums, historical sites & similar institutions; Professional, scientific, and technical services

Regional Center: Florida Overseas Investment Center RC	
Location: Florida Overseas Investment Center LLC c/o Roy Norton 6547 Midnight Pass Rd, #3, Sarasota, FL 34242 Phone: 813-766-5460 Fax: 866-234-0722 **Contact:** Stephen-Yale Loehr, Esq. 202 East State St., Ste. 700 Ithaca, NY 14850 Phone: 607-273-4200 Fax: 607-272-6694	**Website:** eb5florida.com **E-mail:** roy@eb5florida.com **Geographic Scope:** All 67 Counties in Florida **Industries:** Commercial & Industrial Real Estate

Regional Center: Lake Buena Vista RC	
Location: 1725 University Dr. Suite 450 Coral Springs, FL 33071 **Contact:** Samuel Sutton	**Website:** eb5greencardusa.com **E-mail:** Ssutton@eb5GreenCardUSA.com **Geographic Scope:** Orlando-Kissimmee Standard Metropolitan Statistical Area

Phone: 954-755-7003	**Industries:** Development and expansion of Lake Buena Vista Resort Village and Spa

Regional Center: Palm Beach RC	
Location: 4300 Main Street, Jupiter, FL 33458 **Contact:** Louis Haddad: 561-644-1717 Alfred Zucaro: 561-644-1665	**Website:** Palmbeachregionalcenter.com; Palmbeachinvestmentandfinance.com **E-mail:** Alfred Zucaro:Azucaro@Palmbeachregionalcenter.com Louis Haddad: Lhaddad@Palmbeachregionalcenter.com **Geographic Scope:** Palm Beach County, FL **Industries:** Intermodal traffic and cargo distribution center; Manufacturing and research facilities; Commercial and office space, Film and TV production

Regional Center: Palm Coast Florida Regional Center	
Location: Vincent J. Simonelli C/O Palm Coast Florida Group LLC 202B Sea Oats Dr. Juno Beach, FL 33408 **Contact:** Arthur E. Williamson, Jr. Managing Member 791 Foothill Court Toms River, NJ 08753 Phone: 732-270-1805 Fax: 732-270-1852	**Website:** pceb5.com **E-mail:** williamson.arthur@pceb5.com **Geographic Scope:** Counties of St. Johns, Flagler, Brevard, Volusia, Orange and Seminole **Industries:** Shopping & Retail Centers, Light Industrial Centers, Hospitals, Hotels, Medical Offices and Nursing Homes

Regional Center: Regional Center of South Florida	
Location: 701 Brickell Ave., Suite 1550 Miami, FL 33131 **Contact:** Brian M. Garcia, Esq. Holland & Knight LLP 701 Brickell Ave., Suite 3000 Miami, FL 33131 Phone: 305-789-7762 Fax: 305-679-6390	**Website:** None **E-mail:** broam.garcia@hklaw.com **Geographic Scope:** Counties of Miami-Dade, Broward, Palm Beach and Monroe in Florida **Industries:** Infrastructure, Real estate, Agriculture, Clean energy, Aviation and Aerospace, Tourism, Hospitality and Entertainment, Information Technology, Healthcare, Life sciences, Maritime, Manufacturing, Education, Homeland security and defense, and Financial and professional services

Regional Center: South Florida Investment Regional Center (SFIRC)	
Location: South Florida Investment Regional Center, LLC 21 SE First Avenue, 10th Floor	**Website:** eb5regional.com **E-mail:** egould@eb5regional.com, dhart@eb5regional.com **Geographic Scope:** Miami-Dade and Monroe counties, FL **Industries:** Construction of a hotel complex (includes spa,

Miami, FL 33131 **Contact:** J. Eric Gould David J. Hart Phone: 305-677-0117 Fax: 305-373-6753	restaurants, and retail space

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 334-954-3111 Fax: 334-954-3112	**Website:** www.acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Florida counties of: Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Washington, Bay, Jackson, Calhoun, Gulf, Liberty, Franklin, Gadsden, Leon, Wakulla, Jefferson, Madison, Taylor, Hamilton, Suwannee, Lafayette, Dixie, Gilchrist, Levy, Columbia, Baker, Lincoln, Bradford, Alachua, Marion, Nassau, Duval, Clay, St. Johns, Putnam, Flagler, Volusia, Seminole and Alachua **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Georgia

Regional Center: Atlanta EB5 Regional Center LLC	
Location: Sachin Upendra Patel 2411 Watermark, Suite A Decatur, Georgia 30333 **Contact:** Phone: 404-694-4109 Fax: 770-938-0444	**Website:** None **E-mail:** None **Geographic Scope:** Atlanta MSA, Georgia **Industries:** Tourism, hospitality, technology, transportation, manufacturing & trade, health services, education, commercial office and mixed use real estate

Regional Center: Georgia Center for Foreign Investment and Development	
Location: GCFID, LLC 860 Peachtree Street, Ste. 2602 Atlanta, GA 30345 **Contact:** Prakesh I. Patel Phone: 678-557-2590 Fax: 678-218-1715	**Website:** www.GCFID.com **E-mail:** prakash@gcfid.com **Geographic Scope:** State of Georgia **Industries:** Real Estate Construction, Renovation and Management, Tourism and Hospitality, Technology, Transportation, Manufacturing & Trade, Health Services, Education, Commercial Office - Mixed Use, Food Service and Retail Trade

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 888-688-ACFI Fax: 334-954-3112	**Website:** acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Georgia counties of: Polk, Bartow, Pickens, Dawson, Hall, Jackson, Oconee, Barrow, Gwinnett, Rockdale, Forsyth, Cherokee, Paulding, Cobb, Haralson, Carroll, Douglas, Fulton, DeKalb, Newton, Morgan, Walton, Putnam, Jasper, Butts, Henry, Clayton, Fayette, Coweta, Heard, Troup, Meriwether, Pike, Lamar, Monroe, Jones, Bibb, Crawford, Upson, Talbot, Harris, Muscogee, Chattahoochee, Marion, Schley, Macon, Peach, Sumter, Webster, Stewart, Quitman, and Spalding

Guam

Regional Center: Guam Strategic Development LLC RC	
Location: David D. Swavely Guam Regional Center LLC RC Villa Kanton Tusi Suite 1201 301 Frank H. Cushing Way Tumon, Guam 96913 **Contact:** Lincoln Stone, Esq. Stone & Grzegorek LLP 800 Wilshire Blvd., Ste. 900 Los Angeles, CA 90017 Phone: 213-627-8997 Fax: 213-627-8998	**Website:** None **E-mail:** None **Geographic Scope:** U.S. Territory of Guam **Industries:** Retail Trade, Hotels, Restaurants, Warehouse and Distribution, Office Building, Mixed-Use Development (including service stations and residential units)

Hawaii

Regional Center: EB-5 Jobs for Hawaii, LLC	
Location: 75 Central Street, 4th Floor Boston, MA 02109 **Contact:** John J. Downey, Esq. EB-5 Jobs for Hawaii, LLC Thomas A. Laidlaw Business Development 691 Paopua Loop Kailua, HI 96734 Phone: 617-648-4400 Fax: 888-325-3252	**Website:** EB5HI.com **E-mail:** Info@EB5HI.com **Geographic Scope:** Counties of Oahu, Maui, and Hawaii in the State of Hawaii **Industries:** Tourism and Hospitality, Technology, Energy, Real Estate, Manufacturing, Transportation, Health Services, Agriculture and Food Production, and Education

Regional Center: Hawaii Regional Center	
Location: State of Hawaii Department of Business, Economic Development and Tourism P.O. Box 2359 Honolulu, HI 96804 **Contact:** Tom Rosenfeld, President Can Am Enterprises, LLC Wall Street Plaza, 88 Pine Street, Suite 3120 New York, NY 10005 Phone: 212-668-0690 Fax: 212-668-0691	**Website:** hawaiifund.com **E-mail:** info@hawaiifund.com **Geographic Scope:** State of Hawaii **Industries:** Agriculture, Alternative Energy, Film, Health Services. Higher Education. Leasehold Improvements, Manufacturing and Trade

Regional Center: Golden Pacific Ventures Regional Center	
Location: Golden Pacific Ventures, Inc. 1301 Ygnacio Valley Rd., Suite 100 Walnut Creek, CA 94598 **Contact:** James C. Wolf Phone: 925-935-9022 Fax: 925-935-7828	**Website:** visawolf.com **E-mail:** mail@visawolf.com **Geographic Scope:** Hawaii County, HI **Industries:** Farming tropical fruits; Lychee, Longan, and Rambutan

Idaho

Regional Center: Idaho State Regional Center LLC	
Location: Idaho State Regional Center LLC c/o Sima Muroff 112 North Third Street McCall, ID 83638 **Contact:** Sima Muroff Phone: (208) 634-8014 Fax: (866) 669-1760	**Website:** idahostateregionalcenter.com **E-mail:** sima@backhawkontheriver.com **Geographic Scope:** State of Idaho **Industries:** Mining and Tourism

Regional Center: Invest Idaho Regional Center	
Location: Invest Idaho LLC 1401 W. Idaho Street Boise, Idaho 83702 **Contact:** Miles F. Mahoney President/CEO Phone: 208-631-3649	**Website:** None **E-mail:** None **Geographic Scope:** State of Idaho **Industries:** Technology, Education and Research

Illinois

Regional Center: Chicagoland Foreign Investment Group (CFIG) Regional Center	
Location: Chicagoland Foreign Investment Group, LLC 111 E. Wacker Dr., Suite 555 Chicago, IL 60601 **Contact:** Henry Sharfaei	**Website:** chicagoforeigninvestment.com **E-mail:** info@chicagoforeigninvestment.com **Geographic Scope:** Illinois counties of Cook, DeKalb, DuPage, Grundy, Kane, Kendall, McHenry, Will, Lake, Kankakee, Boone, Winnebago, Ogle, and Stephenson **Industries:** Accomodation, Agriculture, Education, Entertainment, Health Care, Manufacturing

Regional Center: LaSalle County Business Development Center (LCBDC)	
Location: 111 E Wacker Dr., Ste. 555 LaSalle County Chicago, IL 60601 **Contact:** Henry Sharfaei	**Website:** chicagoforeigninvestment.com **E-mail:** info@chicagoforeigninvestment.com **Geographic Scope:** Illinois **Industries:** Agriculture, Food Service, Technology, Tourism, Health Care, Manufacturing

Iowa

Regional Center: Iowa Department of Economic Development (IDED)	
Location: 200 East Grand Ave. Des Moines, IA 50309 **Contact:** Mike Tramontina, Director Phone: 515-242-4700 Fax: 515-242-4809	**Website:** iowalifechanging.com **E-mail:** None **Geographic Scope:** Call for geographic scope **Industries:** Dairy farms

Kansas

Regional Center: Kansas Bio-Fuel RC, LLC	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 21 counties in Southwest Kansas **Industries:** Development and operation of fuel grade ethanol production facilities

Louisiana

Regional Center: Gulf Coast Funds Management, LLC	
Location: 8500 Leesburg Pike, Suite 7600 Vienna, VA 22182 **Contact:** Jack Deng Phone: 703-883-1858 Fax: 703-883-0568	**Website:** None **E-mail:** jack.deng@wmgta.com **Geographic Scope:** States of Mississippi and Louisiana **Industries:** Shipbuilding, Food processing, Manufacturing

Regional Center: New Orleans' Mayor's Office RC	
Location: 3421 N. Causeway Blvd., Suite 301 New Orleans, LA 70002 **Contact:** William B. Hungerford Jr., President Timothy O. Milbrath, Vice President Phone: 504-655-9410 Fax: 504-285-9978	**Website:** nobleoutreach.com **E-mail:** BHungerford@nobleoutreach.com, TMilbrath@nobleoutreach.com **Geographic Scope:** New Orleans, LA **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector. Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Regional Center: Louisiana Mississippi Regional Center	
Location: P.O. Box 13098 New Orleans, LA 70002 **Contact:** Alan McCain & Tom Odell Phone: 225-768-7086 Fax: 504-285-9978	**Website:** None **E-mail:** tom@LA-MS-Regional-Center.com **Geographic Scope:** States of Louisiana and Mississippi **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector, Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Massachusetts

Regional Center: EB-5 Jobs for Massachusetts, Inc.	
Location: 75 Central Street, 4th Floor Boston, MA 02109 **Contact:** John J. Downey and Douglas P. Edwards Phone: 617-648-4400/Toll Free: 888-325-3252 Fax:617-648-4400	**Website:** www.EB5MA.com **E-mail:** Info@EB5MA.com **Geographic Scope:** State of Massachusetts **Industries:** Mixed use real estate development containing any or all of these uses: Hotels, Retail space, Office space, Health & fitness and mixed use residential, Health services & technology equipment, Manufacturing businesses & facilities and hospitality, hotels/casinos, restaurants and entertainment venues

Mississippi

Regional Center: Gulf Coast Funds Management, LLC	
Location: 8500 Leesburg Pike, Suite 7600 Vienna, VA 22182 **Contact:** Jack Deng Phone: 703-883-1858 Fax: 703-883-0568	**Website:** None **E-mail:** jack.deng@wmgta.com **Geographic Scope:** States of Mississippi and Louisiana **Industries:** Shipbuilding, Food processing, Manufacturing

Regional Center: Louisiana Mississippi Regional Center	
Location: P.O. Box 13098 New Orleans, LA 70002 **Contact:** Alan McCain & Tom Odell Phone: 225-768-7086 Fax: 504-285-9978	**Website:** None **E-mail:** tom@LA-MS-Regional-Center.com **Geographic Scope:** States of Louisiana and Mississippi **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector, Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Michigan

Regional Center: EB-5, MRC LLC	
Location: 8687 Winding Brook Circle, Ste 2 Freeland, MI 48623 **Contact:** James Lynch	**Website:** None **E-mail:** None **Geographic Scope:** Michigan counties of Clare, Gladwin, Isabella, Midland, Saginaw, Tuscola, Bay, Huron and Sanilac excluding the cities of Mount Pleasant, Midland, Bay City and Saginaw **Industries:** Analytical Chemical Laboratories providing testing services for Solar and other Industries

Regional Center: International Michigan Investments Regional Center	
Location: International Partners of Michigan LLC c/o Gary McRay 313 S. Washington Sq. Lansing, MI 48933-2103 **Contact:** Gary McRay, Esq. Phone: 517-371-8285 Fax: 517-367-7285	**Website:** None **E-mail:** None **Geographic Scope:** Emmet County, Michigan **Industries:** Industry Clusters: Real Estate, Food Processing, Tourism, Alternative Energy and Light Industry

Nevada

Regional Center: Clark County Regional Center	
Location: Landmark Development Partners, LLC c/o Douglas Holmes 6600 West Charleston Blvd., Ste. 117, Las Vegas, Nevada 89146 **Contact:** Anthony Desa 6600 W. Charleston Blvd., Ste. 117, Las Vegas, NV 89146 Phone: 702-658-8080 Fax: 702-658-9388	**Website:** None **E-mail:** Immigration-law@sbcglobal.net **Geographic Scope:** Clark County, Nevada **Industries:** Light Industrial/Warehouse Space, multi-story office building, retail mall shopping center anchored by two larger stores, and skilled nursing facility

Regional Center: Nevada Regional Economic Development Center (NREDC)	
Location: 2610 South Jones Blvd., Ste. 8 Las Vegas, NV 89146 Office: 702-889-9595 Fax: 702-362-2169 **Contact:** Nick Mallas, Chairman Dee Mallas, President and CEO	**Website:** eb5nv.com **E-mail:** info@eb5nv.com **Geographic Scope:** Nevada **Industries:** Service Industry, Infrastructure, Waste Management, Transportation

New Jersey

Regional Center: New Jersey Regional Center, LLC	
Location: 299 Broadway Ste. 1220 New York, NY 10007 **Contact:** Paul Levinsohn, Esq. George Olsen, Esq. Phone: 212-619-1270 Fax: 212-577-2606	**Website:** None **E-mail:** Paul Levinsohn plev@nycrc.com, George Olsen golsen@nycrc.com **Geographic Scope:** Bergen, Esses, Hudson, Mercer, Middlesex, Passaic, and Union Counties, NJ **Industries:** Hotels, Restaurants, Retail stores, Office buildings, Light industrial/warehouses, Civic buildings, Apartments/Condominiums, Mixed use I (hotel, retail, apartments), Mixed use II (office buildings/retail/condominiums)

New York

Regional Center: Buffalo Regional Center	
Location: Greater Niagara Development Group, LLC 300 Delaware Ave Buffalo, NY 14202 **Contact:** William Reich Phone: 716-854-7525	**Website:** None **E-mail:** wreich@srwlawyers.com **Geographic Scope:** Buffalo-Niagara Metropolitan Statistical Area in Erie and Niagara Counties, NY **Industries:** Renovating structures for commercial use, Building new structures for commercial use

Regional Center: New York City Regional Center, LLC	
Location: 299 Broadway Ste. 1220 New York, NY 10007 **Contact:** Paul Levinsohn, Esq. George Olsen, Esq. Phone: 212-619-1270 Fax: 212-577-2606	**Website:** nycrc.com **E-mail:** None **Geographic Scope:** New York City counties of Bronx, Kings, Queens, and New York (Manhattan) **Industries:** Hotels, Restaurants, Retail stores, Office buildings, Light industrial/warehouses, Civic buildings, Apartments/Condominiums, Mixed use I (hotel, retail, apartments), Mixed use II (office buildings, retail, condominiums)

Regional Center: Upstate New York Regional Center (UNYRC)	
Location: Upstate New York RC, LLC 120 W. Tupper St. Buffalo, NY 14201 **Contact:** Thomas Beecher, Jr., Chairman Bill Gresser, President and CEO Phone: 480-206-5723	**Website:** None **E-mail:** Bill@gresser.com, trusteetom@barrantys.com **Geographic Scope:** 22 counties of upstate New York **Industries:** Agriculture, Natural Resources and Mining, Manufacturing, Trade, Transportation and Utilities, Information, Financial Activities, Leisure and Hospitality, Professional and business services, Education and health services, Other services

North Carolina

Regional Center: North Carolina Center for Foreign Investments, LLC	
Location: 162 Coxe Ave., Suite 100 Ashville, NC 28801 **Contact:** Jeannie Joung, Esq David Kozich, President Phone: 909-598-8707 Fax: 909-598-3158	**Website:** david@alexanderreagan.com **E-mail:** joung201777@gmail.com **Geographic Scope:** Buncomb County, NC **Industries:** Manufacturing, Leisure/hospitality, Commercial development, Residential Development

Regional Center: Carolina Center for Foreign Investment RC	
Location: P.O. Box 2487 101 N. Main St., #1400 Greenville, SC 29602 **Contact:** Alan Ballew Phone: 864-242-5151 Fax: 864-233-9878	**Website:** www.carolinaregionalcenter.com **E-mail:** aballew@furmanco.com **Geographic Scope:** North and South Carolina **Industries:** Office Technology, Health Services, Tourism & Hospitality, Manufacturing & Trade, Automotive Research, Mixed use: retail; office; hotel and residential

Ohio

Regional Center: Cleveland International Fund, Ltd	
Location: 29225 Chagrin Blvd., Suite 230 Pepper Pike, Ohio 44122 **Contact:** Adam Blackman Phone: 216-245-0606 Fax: 216-245-0613	**Website:** OhioEB5.com **E-mail:** info@theclevelandgroup.com **Geographic Scope:** County of Cuyahoga in the State of Flats East Bank Project Ohio **Industries:** Mixed-use real estate construction, Hospitals, medical offices, and laboratories, Hotels, Restaurants, Retail, and, Fitness facilities

Regional Center: CMB Summit LLC RC	
Location: CMB Summit LLC RC c/o Patrick Hogan 4507 49th Ave. Moline, IL 61265 **Contact:** Patrick F. Hogan, President Phone: 309-797-1500 Fax: 309-797-1655	**Website:** cmbeb5visa.com **E-mail:** pat@cmbeb5visa.com **Geographic Scope:** Summit County, Ohio **Industries:** Funding for construction of a new Goodyear HQ facility and associate projects in Akron, Ohio

Regional Center: Northeast Ohio Regional Center	
Location: Northeast Ohio RC c/o Margo Broehl 377 W. Liberty St. Wooster, OH 44691 Phone: 330-264-2411 Fax: 330-262-5745 **Contact:** Stephen-Yale Loehr, Esq. 202 East State St., Ste. 700, Ithaca, NY 14850 Phone: 607-273-4200 Fax: 607-272-6694	**Website:** None **E-mail:** info@waynecountyed.com **Geographic Scope:** Ashland, Ashtabula, Carrroll, Columbiana, Cuyahoga, Geauga, Lake, Lorain, Mahoning, Medina, Portage, Richland, Stark, Summit, Trumbull and Wayne counties in Ohio **Industries:** Bio-Science, Energy, Information Technology and Urban Renewal

Oklahoma

Regional Center: South West Biofuel RC, LLC (SWBRC)	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 40 counties in Northwest Texas and 9 counties in Western Oklahoma **Industries:** Development and operation of fuel grade ethanol production facilities

Pennsylvania

Regional Center: Philadelphia Industrial Development Corporation (PIDC) Regional Center	
Location: Can Am Enterprises, LLC 2600 Centre Square West 1500 Market St. Philadelphia, PA 19102-2126 **Contact:** Tom Rosenfeld, President CanAm Enterprises,	**Website:** canamenterprises.com **E-mail:** None **Geographic Scope:** Philadelphia County, PA **Industries:** Tourism, Trade, Technology, Higher education, Transportation, The Navy Yard, Leasehold improvements of commercial office space

LLC Wall Street Plaza, 88 Pine Street, Suite 3120, New York, NY 10005 info@phillyfund.com phillyfund.com Phone: 212-668-0690 Fax: 212-668-0691	

Regional Center: Pennsylvania Department of Community and Economic Development Regional Center	
Location: John Blake, Acting Secretary Commonwealth Keystone Building 400, North Street, 4th Floor, Harrisburg, PA 17120 **Contact:** Tom Rosenfeld, President CanAm Enterprises, LLC. Wall Street Plaza, 88 Pine Street, Sutie 3120, New York, NY 10005 Phone: 718-624-7850 Fax: 718-624-0383	**Website:** pennfund.com, canamenterprises.com **E-mail:** info@pennfund.com **Geographic Scope:** 43 counties in Pennsylvania **Industries:** Tourism and hospitality, Technology, Transportation, Manufacturing and trade, Health services, Agriculture and food production, Higher education, Leasehold improvements to commercial office and mixed-use spaces

South Carolina

Regional Center: Carolina Center for Foreign Investment RC	
Location: P.O. Box 2487 101 N. Main St., #1400, Greenville, SC 29602 **Contact:** Alan Ballew Phone: 864-242-5151 Fax: 864-233-9878	**Website:** www.carolinaregionalcenter.com **E-mail:** aballew@furmanco.com **Geographic Scope:** North and South Carolina **Industries:** Office Technology, Health Services, Tourism & Hospitality, Manufacturing & Trade, Automotive Research, Mixed use: retail; office; hotel and residential

South Dakota

Regional Center: South Dakota International Business Institute (SDIBI)	
Location: 1200 South Jay Street Aberdeen, SD 57401-7198 **Contact:** Joop Boolen, Director Phone: 605-626-3149 Fax: 605-626-3004	**Website:** SD-Exports.org **E-mail:** None **Geographic Scope:** Eastern South Dakota **Industries:** Animal dairy farm operations, Animal heifer ranch operations, Animal feedlot operations, Meat processing and packing operations

Regional Center: South West Biofuel RC, LLC (SWBRC)	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 40 counties in Northwest Texas and 9 counties in Western Oklahoma **Industries:** Development and operation of fuel grade ethanol production facilities

Tennessee

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 334-954-3111 Fax: 334-954-3112	**Website:** acfi-alabama.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Tennessee **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Texas

Regional Center: City of Dallas RC (CDRC)	
Location: Office of Economic Development 1500 Marilla St. Room 5CS Dallas, Texas 75201 **Contact:** Phone: 214-670-1685 Fax: None	**Website:** None **E-mail:** None **Geographic Scope:** City of Dallas **Industries:** High IT Use Service, Pre-fabricated building materials, Media, Food processing & distribution, Instrument manufacturing, Logistics, Advanced building components, Transportation equipment & assembly

Regional Center: Global Century (Houston)	
Location: Global Century Development, LLC 11205 Bellaire Blvd., Suite B-33 Houston, TX 77072-2545 **Contact:** Dan Nip Phone: 281-568-8388 Fax: 281-568-8338	**Website:** None **E-mail:** dnip888@sbcglobal.net **Geographic Scope:** Houston's Chinatown area **Industries:** Hotel and hospitality, Retail, Mixed use residential, Commercial office, Restaurant/Entertainment

Vermont

Regional Center: Vermont Agency of Community Development EB-5 RC	
Location: National Life Building, Drawer 30 Montpelier, VT 05620-0501 **Contact:** James W. Candido Phone: 802-828-3637 Fax: 802-828-3258	**Website:** None **E-mail:** James@thinkvermont.com **Geographic Scope:** Jay Peak Resort, Sugarbush Resort, and entire state of VT **Industries:** Direct equity investment and/or loan investment in the following industry clusters: The Ski and related Tourism Industry, Manufacturing, Professional Services, Education, Information Publishing

Washington

Regional Center: American Life, Inc. - Lakewood Regional Center	
Location: Henry Liebman Lakewood Regional Center C/O Lincoln Stone, Esq. 800 Wilshire Blvd., Ste. 900 Los Angeles, CA 90017 **Contact:** Henry Liebman, President, American Life Inc. 270 South Hartford Street, Suite 100 Seattle, WA 98134 Phone: 213-627-8997 Fax: 213-627-8998	**Website:** None **E-mail:** None **Geographic Scope:** City of Lakewood, WA; Census Tracts of: 071704, 071706, 071707, 071803, 071804, 071805, 071806, 071902, 072000, 072105, 072106, 072107, 072108, 072109 and 072112 **Industries:** Architectural & Engineering, Restaurant/Bar, Warehousing, Light Manufacturing, Transportation, Entertainment, Retail, Hotel, Apartment Rental, Banking and Financial Services and Office Leasing

Regional Center: Aero Space Port International Group (ASPI Group) Regional Center	
Location: 1600 Lind Ave., SW, Suite 220 Renton, WA 98057 **Contact:** Andy Chen and Kim Foster Phone: 425-264-1000 Fax: 425-264-1268	**Website:** aspigroup.com **E-mail:** achen@aspigroup.com **Geographic Scope:** Grant County, Washington **Industries:** Direct equity investment or Community Development Loans to businesses in the following sectors: Manufacturing, Wholesale Trade & Distribution and Warehousing, High Technology, Business and Financial Services, Airport Facilities, Retail, Commercial Lodging and Hotel, Schools, Health Care, & Public Facilities, Residential Development, Infrastructure Development.

Regional Center: American Life Ventures Everett, Washington	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** amlife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** City of Everett, WA **Industries:** Renovation of industrial facilities or new construction of facilities to be leased to business tenants engaged in light manufacturing, warehousing, or retail sales activities

Regional Center: American Life Seattle RC | Gold Rainbow | Freedom Fund	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** Jackson County, OR and the City of Seattle Neighbordhood Reinvestment Area, WA **Industries:** Air cargo and manufacturing facility, Commercial/industrial/residential development, Provide capital, loans or investments, Establish or invest in lending institutions

Regional Center: Twin Development LLC Regional Center	
Location: Twin Development, LLC 10398 NE 17th Street, Unit 201 Bellevue, WA 98004-2875 **Contact:** Shahzad Q. Qadri, Esq. Adorno Yoss Caley Dehkhoda & Qadri 2340 130th Avenue NE, Suite 150 Bellevue, WA 98005 Phone: 425-869-4040 Fax: 869-4050	**Website:** None **E-mail:** None **Geographic Scope:** The redevelopment area within the City of Federal Way, Washington **Industries:** Mixed use real estate development

Regional Center: American Life Ventures, Tacoma, Washington	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** City of Tacoma, WA **Industries:** Renovation of industrial facilities or new construction of facilities to be leased to business tenants engaged in light manufacturing, warehousing, or retail sales activities

Regional Center: Whatcom Opportunities RC	
Location: 1305 11th St., Suite 304 Bellingham, WA 98225 **Contact:** K. David Anderson, President Phone: 360-201-3933	**Website:** None **E-mail:** info@Worc.biz **Geographic Scope:** Whatcom County, WA **Industries:** Assisted living facilities for the elderly

Wisconsin

Regional Center: Ecorntech Regional Center	
Location: Ecorntech, Inc. 5406 Upland Trail Middleton, WI 53562 **Contact:** Yoo Seung Kim, President and CEO	**Website:** None **E-mail:** info@ecorntech.com **Geographic Scope:** 165 acre park located at Arlington Prarie Industrial Park, 101 Skyline Dr., Arlington County of Columbia, Wisconsin **Industries:** The production and sale of Medium Density Fiberboard (MDF) and the production and sale of Cornstalk Polymer Composity (CPC)

Regional Center: Metropolitan Milwaukee Association of Commerce (MMAC)	
Location: 756 North Milwaukee St., Suite 400 Milwaukee, WI 53202 **Contact:** Timothy R. Sheehy Peter Beitzel Phone: 414-287-4100 Fax: 414-271-7753	**Website:** pbeitzel@mmac.org **E-mail:** Tsheehy@mmac.org **Geographic Scope:** Southeastern Wisconsin **Industries:** Business and professional, Financial activities and business process services, Health services and medical technology, Manufacturing, Printing and printing support, Wholesale trade and distribution, Hospitality (Hotels, Restaurants and Entertainment)

3. Marketing Strategy

3.1. Target Investors

The MRC understands the different reasons of why potential investors chose to invest into a specific regional center within the United States:

- Living and working anywhere in the U.S.
- No additional employment authorization needed to accept employment
- Ability to develop and run a business - Business owners can seek a fair competition environment to expand business and market share
- Sponsor green cards for relatives
- Travel outside of the United States and return to the United States without a visa
- Education benefits of permanent residents such as admission to state universities at resident costs
- Family members can receive better health and medical care with advanced medical equipment and technology
- Become a U.S. citizen once the investor has been a permanent resident for more than five years

(b) (4)



3.2. Value Proposition

For the initial project, the $500,000 investment has great benefits that will distinguish the MRC over most other Regional Centers:

- The Manhattan Regional Center location qualifies as a targeted employment area reducing the investment required for eligibility for a Green Card to $500,000.
- Investor owns interest as a member of 34-10 Lenders, LLC – The company loaning the funds to 34-10 Development, LLC to build the first MRC Project

(b) (4)

- Clear Exit strategy from the program
- The leading Immigration Law Firm of Larry J. Behar, P.A. has been selected to qualify the Manhattan Regional Center under the United States Citizens and Immigration Services (USCIS) and is available to assist individual investors with immigration issues.

A sound investment is important to the potential investor. MRC has chosen their first project carefully keeping the investor in mind. Manhattan hotels currently enjoy the highest room occupancy in the country, with an 81.6% occupancy rate. Additionally, occupancy in Manhattan hotels increased 8.5% in January 2010 from January 2009, representing the fifth consecutive month of occupancy growth for the area.[1]

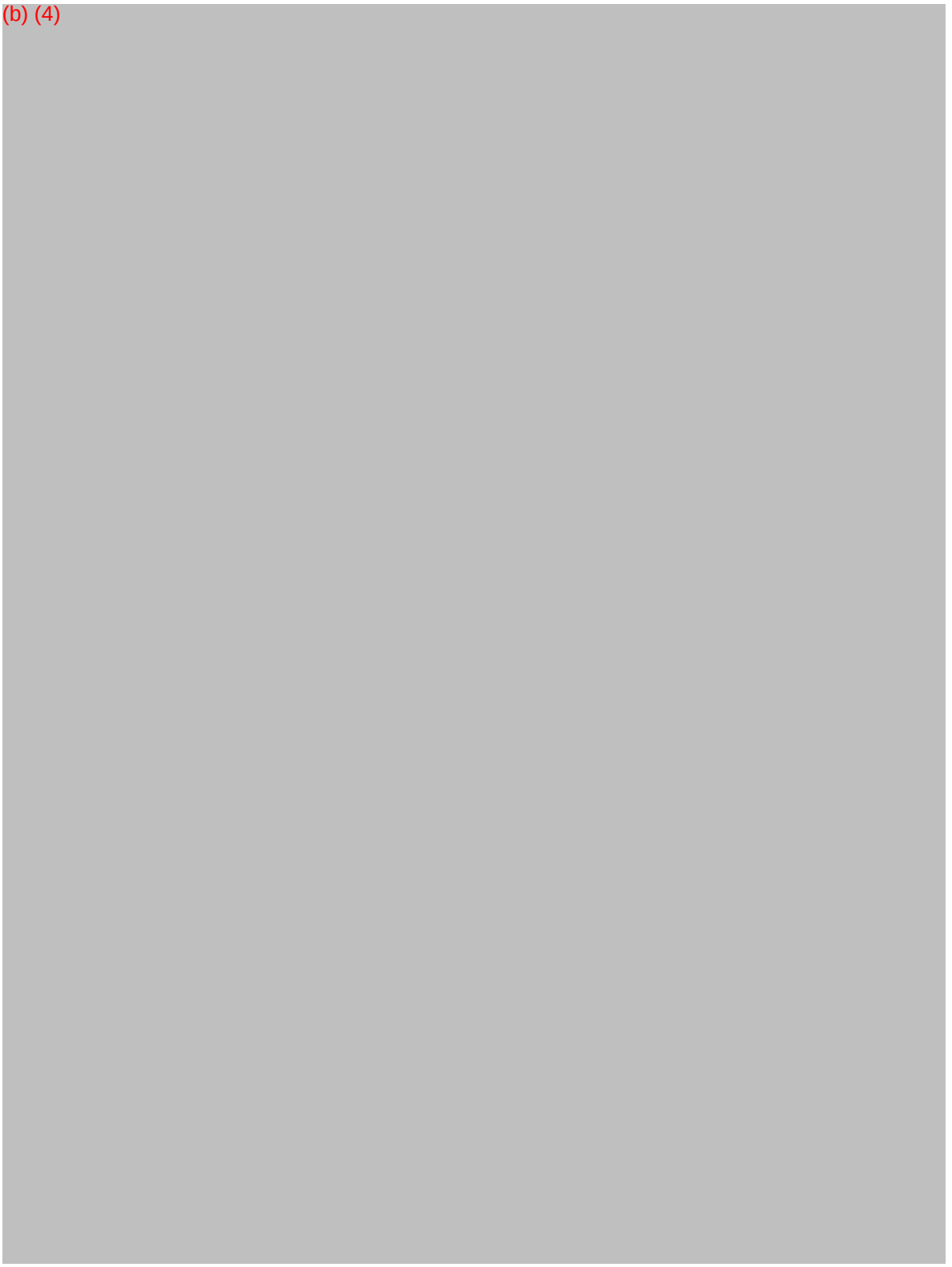
New York City Tourism By the Numbers (2000 to 2009)[2]				
Year	**Total Visitors to NYC**	**Direct Visitor Spending**	**Wages Generated by NYC Tourism**	**Hotel occupancy**
2009	42.5 million	$28 billion	N/A	N/A
2008	47.0 million	$32.1 billion	$17.9 billion	85.3%
2007	46.0 million	$28.85 billion	$17 billion	86.1%
2006	43.8 million	$24.71 billion	$16 billion	85.6%
2005	42.6 million	$22.8 billion	$14.2 billion	86.1%
2004	39.9 million	$21.07 billion	$12.91 billion	82.4%
2003	37.8 million	$18.5 billion	$11.5 billion	76.3%
2002	35.3 million	$14.1 billion	N/A	75.6%
2001	35.2 million	$15.1 billion	N/A	73.4%
2000	36.2 million	$17.0 billion	N/A	84.6%

This combination of this value proposition and the actual first project is very unique to the current regional center market and will establish the Manhattan Regional Center as a premiere investment opportunity when compared to the competition. The MRC believes that this value proposition will be able to attract investors who would not feel comfortable to invest in other existing regional centers.

[1] Pristin, Terry. The New York Times. "InterContinental Takes a Chance With a New Hotel." February 2010. Obtained at: http://www.nytimes.com/2010/02/24/realestate/commercial/24hotels.html.
[2] "NYC Statistics" NYCGO.com Obtained at: http://www.nycgo.com/?event=view.article&id=78912

3.3. Critical Issues

(b) (4)



3.4.1. Marketing at Trade Shows/Expos Internationally

International Trade Shows are an important factor of the international marketing strategy as they can expose the regional center directly to the potential investors. Below is a list of 20010/2011 trade shows. This list will be updated on an ongoing basis.

Argentina
Seguriexpo Date: 25-AUG to 27-AUG

Organizing by Messe Frankfurt GmbH, the Seguriexpo is an eminent event for business facilitation and consultancy services industry. Held at Costa Salguero Exhibition Center Buenos Aires, Buenos Aires, Argentina, it is 3 days event which focuses on exploring the respective international marketplace and providing a strong platform for bringing pioneers of the sector together at one place.

Colombia
Investment Colombia Date: 30-SEP to 03-OCT

Investment Colombia is only and one of the largest Exhibition for Real Estate Industry in Colombia. The event provides a unique opportunity to meet all the professional form Investment and Real Estate Industry under one roof. Being organized by Corferias which will be held between 30 Sep to 03 Oct 2009 at Corferias-Centro de Convenciones.

Venue: Corferias-Centro de Convenciones, Bogota, Colombia

Mexico
The Real Estate Show

Centro Banamex, Mexico City.
EJ Krause de Mexico
Date: March 24th and 25th

Chile
H+G Expo Date: 03-NOV to 06-NOV

H+G Expo helps you talk face to face with the experts and explore new strategies, discover new investments to diversify your portfolio, share trading advice for the experienced and beginner investor, property vs Shares.

Venue: Espacio Riesco Convention Center, Santiago, Region Metropolitana, Chile

China
US Investment & Immigration Forum: October/November

This Expo will become the first ever dedicated US EB-5 Immigration Projects Expo in China of the largest scale and the most influential.

United Kingdom

Emigrate Liverpool
Liverpool, England | September 26th & 27th
Location: Aintree Racecourse, Liverpool

Emigrate Coventry
Coventry, England | October 3rd & 4th
Location: Stoneleigh Park, Coventry

The Emigration Show at A Place in the Sun Live
Birmingham, England | October 2nd - 4th
Location: NEC in Birmingham

South Korea

Korea Emigration and Investment Fair 2010
Seoul, Korea, on March 27-28, 2010

Localized marketing materials, such as a tri-fold brochure in the domestic language will be distributed at these events. (please see 4.1. for marketing material samples)

3.4.2. Domestic Outreach

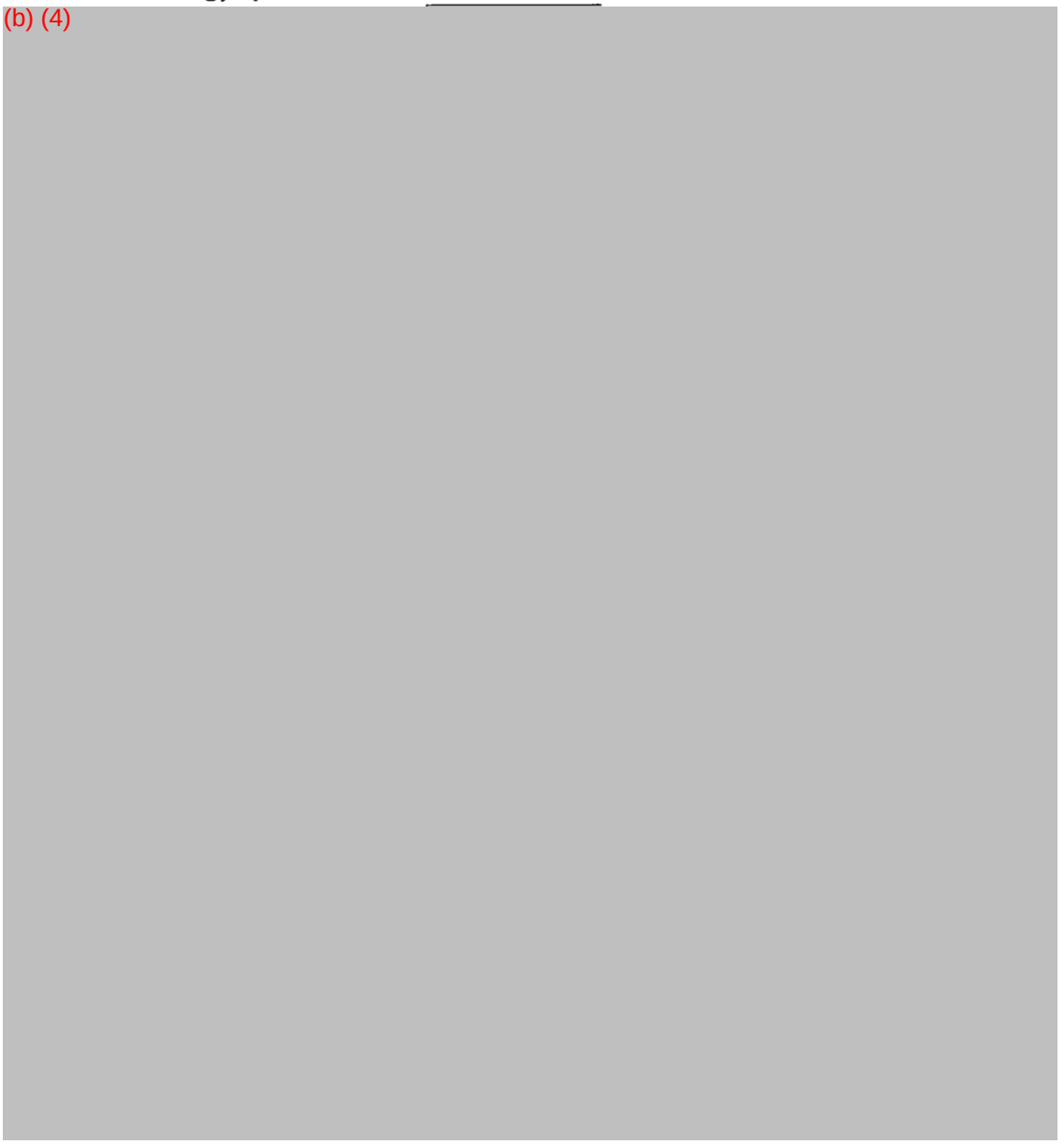
The MRC will also reach out to the American Immigration Lawyers Association (AILA). The American Immigration Lawyers Association (AILA) is the national association of over 10,000 attorneys and law professors who practice and teach immigration law. AILA Member attorneys represent tens of thousands of U.S. families who have applied for permanent residence for their spouses, children, and other close relatives to lawfully enter and reside in the United States. AILA members also represent thousands of U.S. businesses and industries who sponsor highly skilled foreign workers seeking to enter the United States in a temporary or, having proven the unavailability of U.S. workers, permanent basis. AILA Members also represent foreign students, entertainers, athletes, and asylum seekers, often on a pro bono basis. Founded in 1946, AILA is a nonpartisan, not-for-profit organization that provides its members with continuing legal education, information, professional services, and expertise through its 36 chapters and over 50 national committees. AILA is an Affiliated Organization of the American Bar Association and is represented in the ABA House of Delegates.

This organization publishes immigration-related articles and newsletters, and also hosts expositions and shows, both in the U.S. and abroad. Management will attend the following events:

- **AILA National CLE Conferences**
  - AILA 2010 Spring CLE Conference
  - AILA 2010 Fall CLE Conference
  - AILA 12th Annual New York Chapter Immigration Law Symposium
- **AILA Annual Conferences**
  - 2010 Annual Conference
  - 2011 Annual Conference

3.5. Strategy Pyramid

(b) (4)



4. Marketing Mix

The Marketing Mix can be split into two major categories: Digital Media and Print Media (Print Media will include any sort of physical media)

- Informational Literature
  - ✓ DVD (print media)
  - ✓ YouTube (digital media)
  - ✓ Tri-Fold Brochure (print media)
  - ✓ Digital brochure (digital media)
  - ✓ Newsletters (digital media)
  - ✓ The MRC website (digital media) (www.ny-eb5.com)
  - ✓ Search Engine Optimization
  - ✓ Web Sites hosted by Alliances Developed in the Industry (digital media)
  - ✓ Advertising with 3rd parties
  - ✓ In Flight Magazines (print media)
  - ✓ Newspapers and Magazines (print media)
  - ✓ Trade Shows and Expositions (print media and digital media)
- Social Networking
  - ✓ Face Book (digital media)
  - ✓ Twitter (digital media)

In addition, the MRC will seek affiliations with industry firms and organizations with access to the international target markets:

- International Real Estate Brokers
- Immigration Attorney Connections and Organizations
- Economic Development Organizations

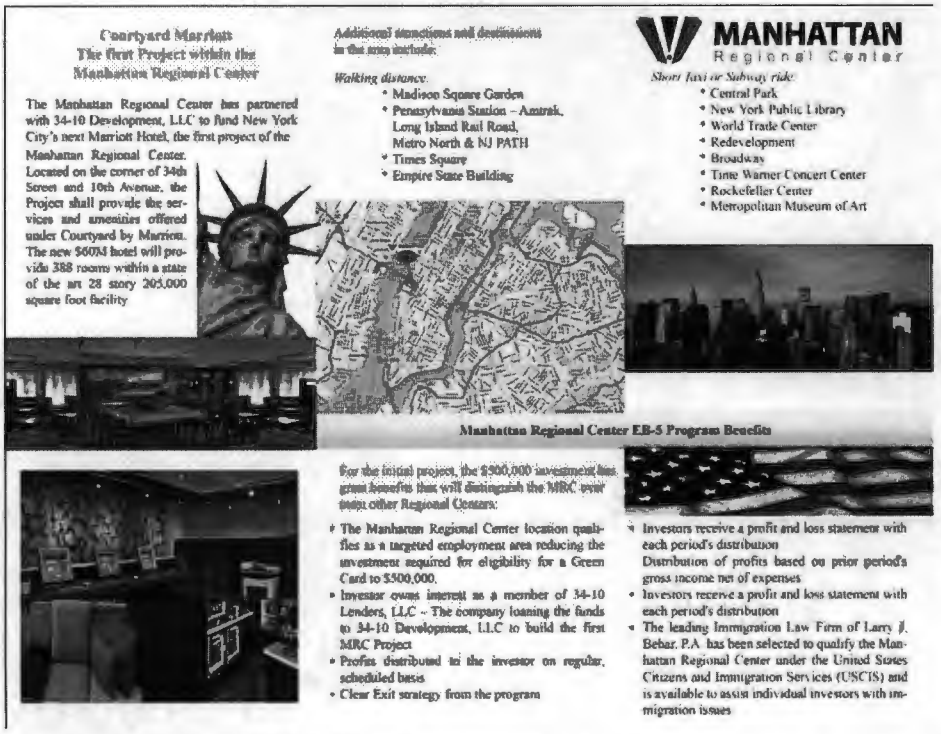
4.1. Sample Marketing Materials

4.1.1. Tri-Fold Brochure

Side A



Side B



4.1.2. YouTube Video

YouTube is a video sharing website on which users can upload and share videos. Three former PayPal employees created YouTube in February 2005. In November 2006, YouTube, LLC was bought by Google Inc. for $1.65 billion, and is now operated as a subsidiary of Google. Unregistered users can watch the videos, while registered users are permitted to upload an unlimited number of videos. YouTube was awarded a 2008 George Foster Peabody Award and cited for being "a 'Speakers' Corner' that both embodies and promotes democracy.

The MRC will use YouTube to promote itself by uploading informational and/or promotional video, potentially reaching millions of people world wide.

http://www.youtube.com/ManhattanEB5



4.1.3. Facebook

Facebook is a global social networking website. A January 2009 Compete.com study ranked Facebook as the most used social network by worldwide monthly active users. Users can join and create up to 200 groups according to their interests or areas of expertise. It will appear in the search results of Facebook if the group is on public. Users can choose fan pages according to their interests to connect and interact with other strangers.

The MRC will use Facebook to promote itself to millions of users worldwide. Users can become "fans" and will automatically be updated with our news and photos.

http://www.facebook.com/pages/Manhattan-Regional-Center

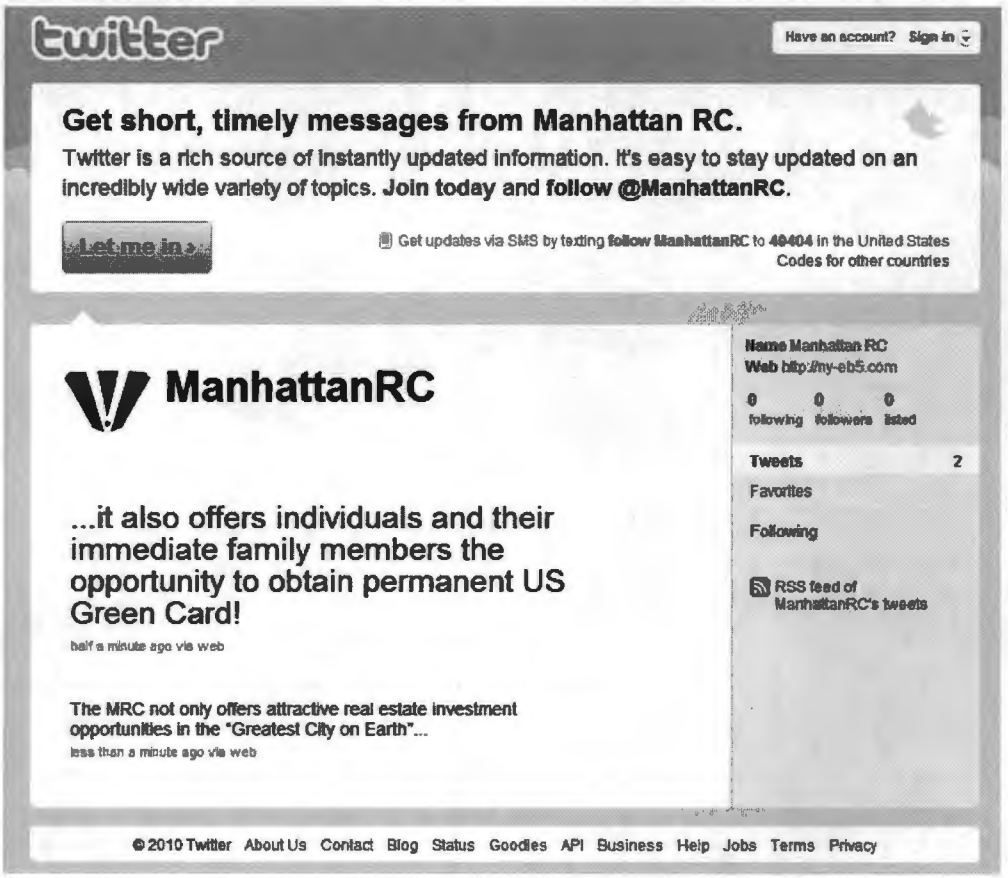


4.1.4. Twitter

Twitter is a free social networking and micro-blogging service that enables its users to send and read messages known as tweets. Since its creation in 2006 by Jack Dorsey, Twitter has gained notability and popularity worldwide. It is sometimes described as the "SMS of the Internet" since the use of Twitter's application programming interface for sending and receiving short text messages by other applications often eclipses the direct use of Twitter. Twitter is ranked as one of the 50 most popular websites worldwide by Alexa's web traffic analysis. A February 2009 Compete.com blog entry ranked Twitter as the third most used social network based on their count of 6 million unique monthly visitors and 55 million monthly visits. In March 2009, a Nielsen.com blog ranked Twitter as the fastest-growing site in the Member Communities category for February 2009.

The MRC will use Twitter to send EB-5 Program- and MRC "tweets" to its "followers". The MRC staff will also start "following" other EB-5 and/or other investor relavant "twitters". This approach will quickly promote the MRC to millions of people world wide. In addition, this will increase our project visablity in search engines, such as Google.

http://twitter.com/ManhattanRC



4.2. Web Plan

The MRC website will be the virtual business card and portfolio for the company, as well as its online "home".

It will showcase the projects within the Regional Center, it will give the investor background information on the EB-5 Program, and it will assist the investor in understanding the EB-5 Program itself, the entire application, and the investment process.

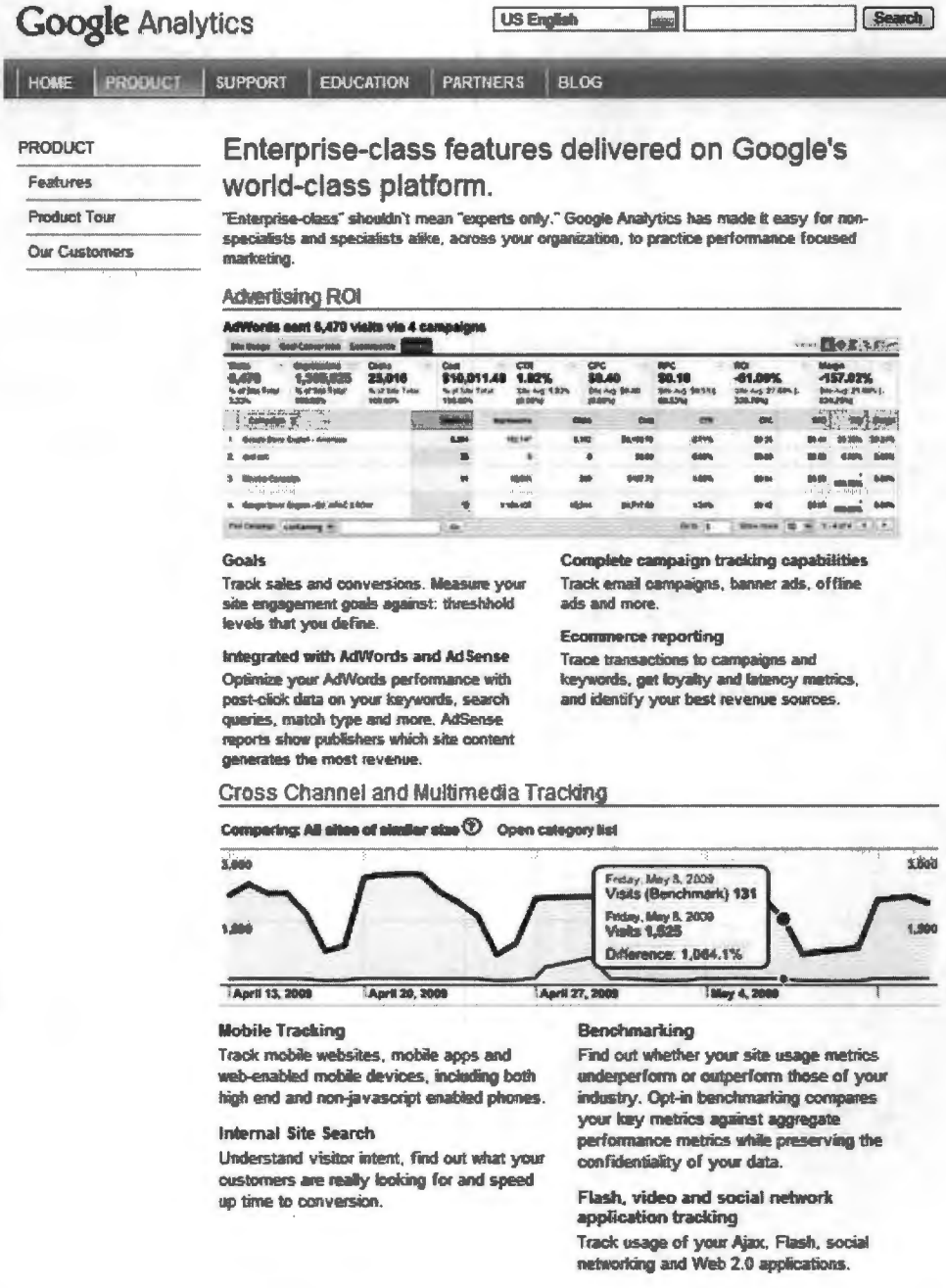
Furthermore, the website will showcase the background of the partners, as well as the portfolio of all the past and current projects.

The MRC website will be well designed and attractive, distigushing the MRC from other regional centers at the first look. Researching the websites of most existing regional centers, we found the design to be rather bold looking. Therefore, we decided to approach the potential investor with a different design strategy to gain their interest (as we are aware that they will most likely research the competition). The design concept is focused on being contemporary highlighting not just the regional center and its projects but also Manhattan.

To further show off its expertise, the MRC website will create a resources area, offering articles, research and regular newsletters to interested parties.



From a technical point of view, the website will be entirely based on an opensource dynamic content management system (CMS). This will enable the MRC to constantly update the website content and expand the website at any point in time if deemed neccessary. In addition, the website will utilize Google Analytics. Google Analytics is the enterprise-class web analytics solution that will give us rich insights into our website traffic and marketing effectiveness. Powerful, flexible and easy-to-use features now will let us see and analyze our MRC website traffic data. With Google Analytics, we will be more prepared to write better-targeted ads, strengthen our marketing initiatives and create higher converting websites.



After the initial implementation of the MRC website, future development will be based on resources and business needs.

4.2.1. Website Goals

- Provide valuable information for investors interested in the EB-5 Program
- Showcase the values of why to invest in the MRC
- Enable the potential investor to contact the MRC staff
- Provide all information in a variety of languages
- Enable the potential investor to sign up for the MRC e-Newsletter
- Integrate Google Analytics to analyze website visitor statistics for analysis and improve target market strategies

4.2.2. Website Marketing Strategy

The URL of the website will be included in all digital and printed marketing materials. Furthermore, the site will be search engine optimized and all pages in all languages will be indexed seperately and uploaded direcly to the indexes of all search engines. These are the search engines that will be directly targeted:

- Google
- Bing
- Yahoo
- Baidu (Chinese Search Engine)
- Lycos
- Altavista

4.2.3. Website Flowchart

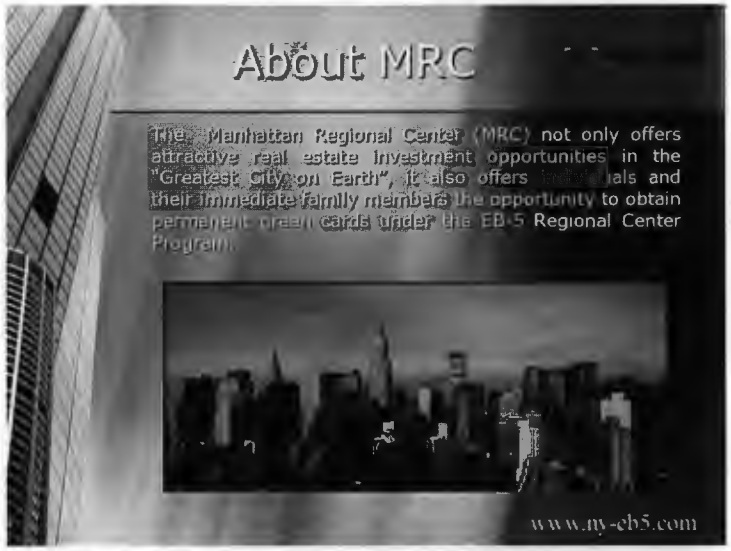
(b) (4)



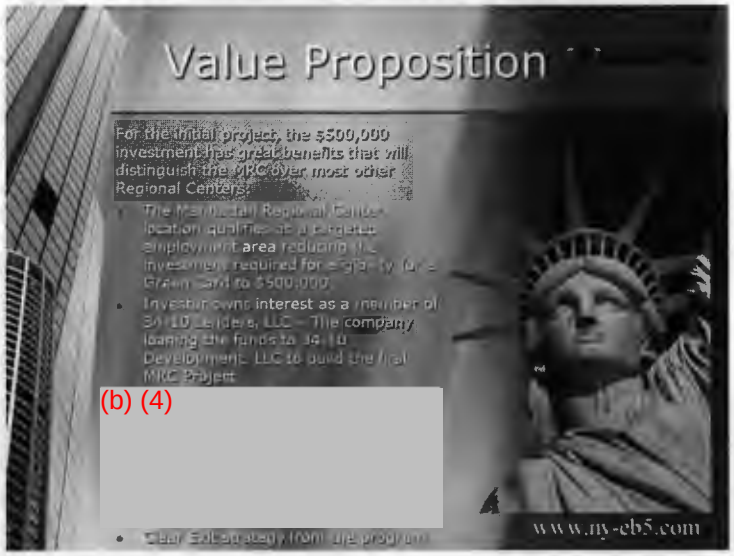
5. Appendix

5.1. PowerPoint Slides













MANHATTAN
Regional Center

CSC

AM SEP 29 2011

STAMP #43

924 $

From: (215) 825-8600
Jennifer A. Hermansky
Klasko, Rulon, Stock & Seltzer
1800 JFK Blvd.
Suite 1700
Philadelphia, PA 19103

Origin ID: REDA

J112011080502 25

Ship Date: 28SEP11
ActWgt: 1.0 LB
CAD: 3629429/INET3180

Delivery Address Bar Code

Ref # 8646 (Manhattan Regional Ctr.)
Invoice #
PO #
Dept #

SHIP TO: (215) 825-8600 BILL SENDER

USCISCalifornia Service Center
2400 Avila Road
2nd Floor, Room 2326
Laguna Niguel, CA 92677

THU - 29 SEP A2
STANDARD OVERNIGHT

TRK# 0201 7952 3575 5428

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U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: JUN 27 2012

David Marx
Manhattan Regional Center, LLC
158-13 72nd Avenue, Suite 2D
Flushing, New York 11365

Application:	Request for Designation as a Regional Center
Applicant(s):	David Marx
Re:	Manhattan Regional Center RCW10 319 10027/ID1031910027/formerly W09001940

****CORRECTED****

Pursuant to Section 610 of the Appropriations Act of 1993, on May 26, 2010, David Marx submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Manhattan Regional Center.

On January 05, 2011, the regional center was approved and designated by USCIS to participate in the Immigrant Investor Pilot Program. On July 13, 2011, USCIS, on its own motion, reopened/reconsidered the proposal for review and requested additional evidence because USCIS determined that the proposal contained evidence of ineligibility for regional center designation.

USCIS reviewed the evidence submitted in response to the request for evidence and determined the regional center has overcome the issues related to ineligibility by removing all reference of the word "license" from the offering documents.

However, during its review of the evidence submitted in response to the motion to reopen, USCIS discovered additional issues. On March 22, 2012, USCIS issued a request for evidence seeking revision of the Regional Center's Subscription Agreement, and Escrow Agreement. A review of the documents indicates that the regional center has overcome the issue of ineligibility by removing all reference to a redemption agreement. Additionally, the regional center has extended its offering period through September 30, 2012 in its Private Placement Memorandum.

USCIS hereby corrects the Manhattan Regional Center's previous designation and approval as a Regional Center.

COPY

FOCUS OF INVESTMENT ACTIVITY:

As depicted in the economic model, the general proposal, business plan and associated economic analysis, the Regional Center will engage in the following economic activities: financing, construction, and development of mixed-use projects, primarily in the hotel/motel industry.

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities into new commercial enterprises or a mix of commercial enterprises in the following two (2) target industry economic clusters:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

GEOGRAPHIC AREA:

The Manhattan Regional Center shall have a geographic scope of the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike.

The geographic focus of this area may contain some Targeted Employment Areas (TEAs) as designated by the States of New York, New Jersey, Connecticut and Pennsylvania and rural TEAs, as defined in 8 CFR 204.6(e). Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than $500,000, if the investment target is located within a TEA or $1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

For any alien requesting the reduced threshold of $500,000 based upon an investment in a TEA, the alien must establish at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was in a TEA designated area at the time of the alien's initial investment into the enterprise.

EMPLOYMENT CREATION

The economic model is REDYN. Immigrant investors who file petitions for capital investments in new commercial enterprises located within and affiliated with the Regional Center area must fulfill all of the requirements set forth in INA 203(b)(5), 8 CFR 204.6, and 8 CFR 216.6, except that the petition need not show that the new commercial enterprises created ten new jobs directly as a result of the immigrant investor's investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required initial evidence at 8 CFR 204.6(j) and 8 CFR 216.6(a)(4) for the Form I-526 and Form I-829 petitions, respectively. The capital investment and job creation activities outlined in the individual petitions must fall within the bounds of the final economic analysis that is contained as part of the

approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. The immigrant investor must show at the time of removal of conditions that they performed the activities described in Form I-526 petition, and the activities must be based on the approved regional center methodology for demonstrating job creation.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)

Based upon the review of your proposal, the Manhattan Regional Center Project (consisting of a hotel, retail and restaurant project under the "Courtyard by Marriott"), is approved as being EB-5 compliant in principle as a hypothetical Capital Investment Project (Addendum A) for your regional center. This project is based on two alternative designs: a 385-room, 205,000 square foot hotel or a 284-room, 166,000 square foot hotel. To demonstrate that an individual alien investor is associated with this project and your regional center, each alien entrepreneur petition, in conjunction with addressing all the requirements for that petition, shall contain supporting evidence relating to this project and the regional center designation, as follows:

1. A copy of this letter, the Regional Center approval and designation.

2. A copy of the USCIS approved Regional Center narrative proposal and business plan.

3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.

4. A legally executed copy of the USCIS approved documents:

    a. Second Amended and Restated Private Placement Memorandum — Submitted April 12, 2012
    b. Amended Operating Agreement — Draft submitted September 21, 2011

c.	Subscription Agreement	Submitted April 12, 2012
d.	Escrow Agreement	Submitted April 12, 2012
e.	Offering Summary	Submitted September 21, 2011

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated Regional Center, your administration, oversight, and management of your Regional Center shall be such as to monitor all investment activities under the sponsorship of your Regional Center and to maintain records, data and information in order to provide the information required on the Form I-924A supplement. Form I-924A, Supplement to Form I-924 is available in the "Forms" section on the USCIS website at www.uscis.gov.

Effective November 23, 2010, the failure to timely file a Form I-924A Supplement for each fiscal years in which the regional center has been designated for participation in the Immigrant Investor Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the approval and designation of the regional center.

Note: The requirement for the filing of Form I-924A Supplement commences in fiscal year 2011. Each regional center that remains designated for participation in the pilot program as of September 30, 2011 must submit the Form I-924A Supplement with the required supporting documentation on or before December 29, 2011.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

Rosemary Langley Melville
Director
California Service Center

cc: H. Ronald Klasko, Esq.

Addendum A

This Addendum is for the purpose of clarifying the type of investment project for which the regional center has been approved.

In Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998, the Administrative Appeals Office held that a "comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives." Elaborating on the contents of an acceptable business plan, the decision states the following:

> The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible.

A "comprehensive business plan" will demonstrate that "due to the nature and projected size of the new commercial enterprise, the need for not fewer than ten (10) qualifying employees will result, including approximate dates, within the two years subsequent to the filing of the I-526, and when such employees will be hired." To be considered "comprehensive," a business plan must be sufficiently detailed to permit the Service to reasonably conclude that the enterprise has the potential to meet the job-creation requirements.

Business plans may be reviewed in conjunction with the I-924 application in one of three ways – as a "hypothetical," an "actual," or as an "actual supported by an exemplar Form I-526" project(s).

A "hypothetical" project is a project used to demonstrate how an actual investment project will be capitalized and operated in a manner that will create at least 10 direct or indirect jobs per alien investor for a particular industry segment. Although only proposals, hypothetical projects must still show credible job creation and economic impact projections in order to meet the requirements of a regional center.

An "actual" project describes genuine projects that will be the focus of EB-5 capital investments throughout the regional center in each of the NAICS industry categories in order to meet job creation requirements. Although real and intended, an "actual" project may be one that is still not ready to meet established EB-5 eligibility requirements.

An "exemplar I-526" project is an actual project that the petitioner feels certain will meet established EB-5 eligibility requirements and is Matter of Ho compliant as seen above. Generally, this would be a project that has advanced to the stage where work may begin immediately once the job creating entity is approved.

Additionally, an "exemplar I-526" project is one that if upon review is determined to be compliant, would be approved and included in the I-924 approval notice, by name, if the regional center designation is granted. As such, an "exemplar" project requires the filing of a Form I-526, Immigrant Petition by Alien Entrepreneur, with all supporting documentation to determine if it is in compliance with established EB-5 eligibility requirements.

The initial approval notice for the Manhattan Regional Center states the following about its Capital Investment Project:

> Based upon the review of your proposal, the Manhattan Regional Center Project (consisting of a hotel, retail and restaurant project under the "Courtyard by Marriott"), is approved as a Capital Investment Project for your regional center. This project is based on two alternative designs: a 385-room, 205,000 square foot hotel or a 284-room, 166,000 square foot hotel.

In your Regional Center Designation Application Proposal you state the following on page 11 under 1.7 Investment Program Summary:

> **Summary of Initial Projects**
>
> The focus of the Regional Center's investment program will be the construction and operation of a Courtyard by Marriott located at 461 West 34th Street, New York, New York 10001. The organizers are in the process of evaluating the optimal selection as to height and density of the proposed project. This selection is contingent upon the acquisition of air rights adjacent to the subject property. Such rights, in the city of New York, are costly and rare. As such, every effort is being made by the organizers to ensure the acquisition of such air rights at a price which will improve the overall financial success of the project. It is for this reason that the documentation and offering at this time is being submitted to foreign investors as a dual tier structure. Naturally, the selection of the optimal structure will be made at final determination prior to deployment of funds and construction.

As can be seen above, the regional center's project was not Matter of Ho compliant as air rights had not yet been obtained nor was a specific project predicted at the time your proposal seeking approval and designation as a regional center was submitted.

Therefore, USCIS may only grant your capital investment as a hypothetical project.

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

I–797E, Notice of Action

A #		Application/Petition
		I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #		Application/Petitioner
RCW1031910027		Manhattan Regional Center
Notice Date	Page	Beneficiary
March 22, 2012	1 of 5	

RECD CSC 12APR12 9:03

H. Ronald Klasko
Klasko, Rulon, Stock & Seltzer, LLP
RE: Manhattan Regional Center
1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103

ACTION COMPLETED
APPROVED FOR FILING
Request for Evidence
APR 13 2012
INITIALS:
POC: CSC
C30001

Notice also sent to:

C30057

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until June 14, 2012 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov
Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3364 WS22109 DIV III AC

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1031910027

Please see additional information on the reverse side.

Form I–797E (Rev. 05/05/06)

Additional Information for Applicants and Petitioners

General

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at **www.uscis.gov** to contact your local USCIS office or call our National Customer Service Center at **1-800-375-5283**.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under **"Denials"**.

Approval for a Petition

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal. You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

Redemption Agreements

Redemption agreements that involve the guarantee of the return of capital are not EB-5 compliant.

8 C.F.R. 204.6(j)(2) states that:

> ...To show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk...

In Matter of Izummi, the Service held that a "sell-option" or redemption agreement between an alien investor and the new commercial enterprise in effect constitutes "debt" and cannot qualify as a contribution of "capital" as defined at 8 C.F.R. 204.6(e). A "sell-option" or redemption agreement exists when the alien has the right to require the enterprise to purchase his or her interest in the enterprise at a future time. The decision further states:

> To enter into a redemption agreement at the time of making an "investment" evidences a preconceived intent to unburden oneself of the investment as soon as possible after unconditional permanent resident status is attained. This is conceptually no different from a situation in which an alien marries a U.S. citizen and states, in writing that he will divorce her in two years. The focus here is on the green card and not on the business... [One] could argue that an alien who enters into a redemption agreement considers the continued success on the U.S. workers and U.S. businesses secondary. His primary concern is obtaining a permanent resident status for as little money as possible.
>
> For the alien's money to be considered truly at risk, the alien cannot enter into a partnership knowing that he already has a willing buyer in a certain number of years, nor can he be assured that he will receive a certain price. Otherwise, the arrangement is nothing more than a loan, albeit an unsecured one.

On page 3, paragraph G, of the Subscription Agreement submitted on September 21, 2011 in response to USCIS's request for evidence it states:

> ...If the Subscriber's EB-5 Petition is denied and Subscriber elects not to appeal,...the Company shall cancel the Subscriber's subscription rights and refund to the Subscriber the (b) (4) amount which will be maintained in escrow under the Escrow Agreement. The escrowed funds shall remain in escrow until such Subscriber's EB-5 Petition is granted and the "Minimum Condition" (hereafter defined) is satisfied, at which time the (b) (4) shall be released from escrow and Subscriber shall be admitted as a Member of the Company.

The "Minimum Condition" referred to in the above paragraph is defined in the underlined text in paragraph I on page 4 as follows:

> I. NO LIMITATION ON DOLLARS. Each Subscriber's subscription funds shall remain in custody of the Escrow Agent unless and until the Company receives and accepts subscriptions for at least (b) (4)) of Member interests (plus the sum of (b) (4)) during the Offering Period (the "Initial Condition"). (b) (4) . If a Member's EB-5 Petition is approved by USCIS the Member's funds deposited in the Escrow Account shall be disbursed by the Escrow Agent and used by the Company to fund the project Loan and pay the Cost Allocation amount as defined in the Offering. (Underlining added)

The Offering Period is listed as:

> G. The period for the Offering has commenced and will end on December 31, 2011 at 5:00 p.m. EST, unless extended by the Company until June 30, 2012 ("the Offering Period").

(b) (4)

(b) (4)



Moreover, each document submitted should have a version date so the specific version reviewed can be referenced in the Regional Center designation approval notice. Having this date memorialized in the approval notice will allow all parties to be aware of the specific version of the documents that USCIS reviewed.

Redesignation as a Regional Center

On January 05, 2011, the Manhattan Regional Center ("MRC") was approved and designated by USCIS to participate in the Immigrant Investor Pilot Program. On July 13, 2011, USCIS, on its own motion, USCIS reopened/reconsidered the proposal for review and requested additional evidence because USCIS determined that the proposal contained evidence of ineligibility for regional center designation.

USCIS has reviewed the evidence submitted in response to the request for evidence and has discovered an additional issue that needs to be resolved before the MRC may be redesignated as a Regional Center.

Background:

The Regional Center entity, MRC, was established on May 10, 2010 in New York, and is structured as a LLC. MRC is requesting jurisdiction over a geographic area within the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike. MRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLC's focusing on projects in the following industry categories:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

The capital investment projects will involve loans to job creating enterprises located within the proposed bounds of the Regional Center.

Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

[redacted]ko, Rulon, Stock & Seltzer, LLP
Practice limited to Immigration and Nationality Law

PHILADELPHIA • NEW YORK

KLASKO
Immigration and Nationality Law

April 11, 2012

Via FedEx

USCIS
California Service Center
24000 Avila Road, Room 2312
Laguna Niguel, CA 92677

RE: Manhattan Regional Center Designation – RCW1031910027
Response to Request for Evidence

Dear Examiner:

On January 5, 2011, the Manhattan Regional Center ("MRC") was approved and designated by USCIS to participate in the Immigrant Investor Pilot Program. On July 13, 2011, USCIS filed a motion to reopen/reconsider the regional center designation. MRC responded to the Motion to Reopen on September, 21 2011. In its response, MRC resubmitted the Private Placement Memorandum for 34-10 Lenders LLC, the new commercial enterprise, to remove all reference of the word "license" from the offering documents, which complied fully with USCIS' request. USCIS reviewed the evidence submitted in response to the Motion to Reopen and discovered an additional issue. On March 22, 2012, USCIS issued the instant Request for Evidence seeking updates to the Private Placement Memorandum ("PPM") and the Subscription Agreement for 34-10 Lenders LLC.

1. **Subscription Agreement for 34-10 Lenders LLC**

The RFE takes issue with the subscription agreement submitted on September 21, 2011 in response to the USCIS Motion to Reopen. Specifically, the RFE states that the "minimum condition" found in paragraph I on page 4 is not Eb-5 compliant because it appears that "it may be possible for as many as 69 members to obtain their Conditional Permanent Resident Alien Cards, redeem their capital, have no investment, and remain in the United States indefinitely." (b) (4) [redacted] ." USCIS has recommended that the minimum condition provision be removed or edited.

The Subscription Agreement for 34-10 Lenders LLC has been modified to remove the minimum condition. The Subscription Agreement executed by alien investors does not contain the minimum condition language. Paragraph I on page 4 of the updated Subscription Agreement states that the subscription funds will remain in custody of the escrow agent, subject the terms and conditions of the Escrow Agreement. Please see Exhibit A for the updated Subscription Agreement for 34-10 Lenders LLC. The executed Escrow Agreement, dated 12/5/2011, is attached as Exhibit B and is consistent with the updated Subscription Agreement.

1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103
Telephone 215.825.8600 Facsimile 215.825.8699
www.klaskolaw.com

2. Private Placement Memorandum for 34-10 Lenders LLC

The Offering Period has been extended through September 30, 2012. Please see Exhibit C for a copy of the Private Placement Memorandum dated March 26, 2012.

(b) (4)



Note that the PPM is dated March 26, 2012 as requested by USCIS.

3. "Re-designation" of MRC as an Approved Regional Center

USCIS states in its RFE that "USCIS has reviewed the evidence submitted in response to the request for evidence and has discovered an additional issue that needs to be resolved before the MRC may be redesignated as a Regional Center." Thus, the RFE language suggests that MRC is not currently a USCIS designated Regional Center.

MRC was designated by USCIS as a Regional Center on January 5, 2011. The regulations provide for a procedure whereby a Regional Center will lose its designation as a Regional Center. Under 8 CFR §204.6(m)(6),

> "To ensure that regional centers continue to meet the requirements of section 610(a) of the Appropriations Act, the Assistant Commissioner for Adjudications shall issue a notice of intent to terminate the participation of a regional center in the pilot program upon a determination that the regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment. The notice of intent to terminate shall be made upon notice to the regional center and shall set forth the reasons for termination. The regional center must be provided thirty days from receipt of the notice of intent to terminate to offer evidence in opposition to the ground or grounds alleged in the notice of intent to terminate. If the Assistant Commissioner for Adjudications determines that the regional center's participation in the Pilot Program should be terminated, the Assistant Commissioner for Adjudications shall notify the regional center of the decision and of the reasons for termination."

There has been no Notice of Intent to Terminate MRC's regional center designation, nor has there been a formal termination of the Regional Center. Accordingly, any reference in the RFE that suggests MRC is no longer a designated Regional Center is incorrect as a matter of law.

Additionally, a motion to reopen does not reopen an application unless acted upon. No such action was taken in this case. Moreover, it must be filed within 30 days of a denial decision, and no such situation exists here.

4. MRC's Pending I-924 Application to Amend its Designation as a Regional Center

The Regional Center Amendment Application was filed by the Manhattan Regional Center (RCW1127250323) on September 29, 2011. The I-924 application has now been pending for over 6 months. The USCIS target processing time for this application is 4 months. Accordingly, MRC requests that the I-924 application be immediately adjudicated as it is now more than 60 days outside of normal processing times.

If any further information is required in connection with the regional center designation of the Manhattan Regional Center, please contact the undersigned directly.

Respectfully Submitted,

H. Ronald Klasko
HRK/jah
Enclosures

34-10 LENDERS LLC

MEMBER INTEREST

SUBSCRIPTION AGREEMENT

EXHIBIT A

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ACCEPTANCE 14

Name of Subscriber:_____
Number of Registration:_____
NON-U.S. PURCHASER

THE MEMBER INTERESTS REFERENCED IN THIS AGREEMENT WILL BE ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES ACT, PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, SUCH MEMBER INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND THE COMPANY'S COUNSEL THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO DEVELOPER OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY'S COUNSEL TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF MEMBER INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS AS SET FORTH IN THE COMPANY'S OPERATING AGREEMENT.

34-10 LENDERS LLC

MEMBER INTEREST SUBSCRIPTION AGREEMENT

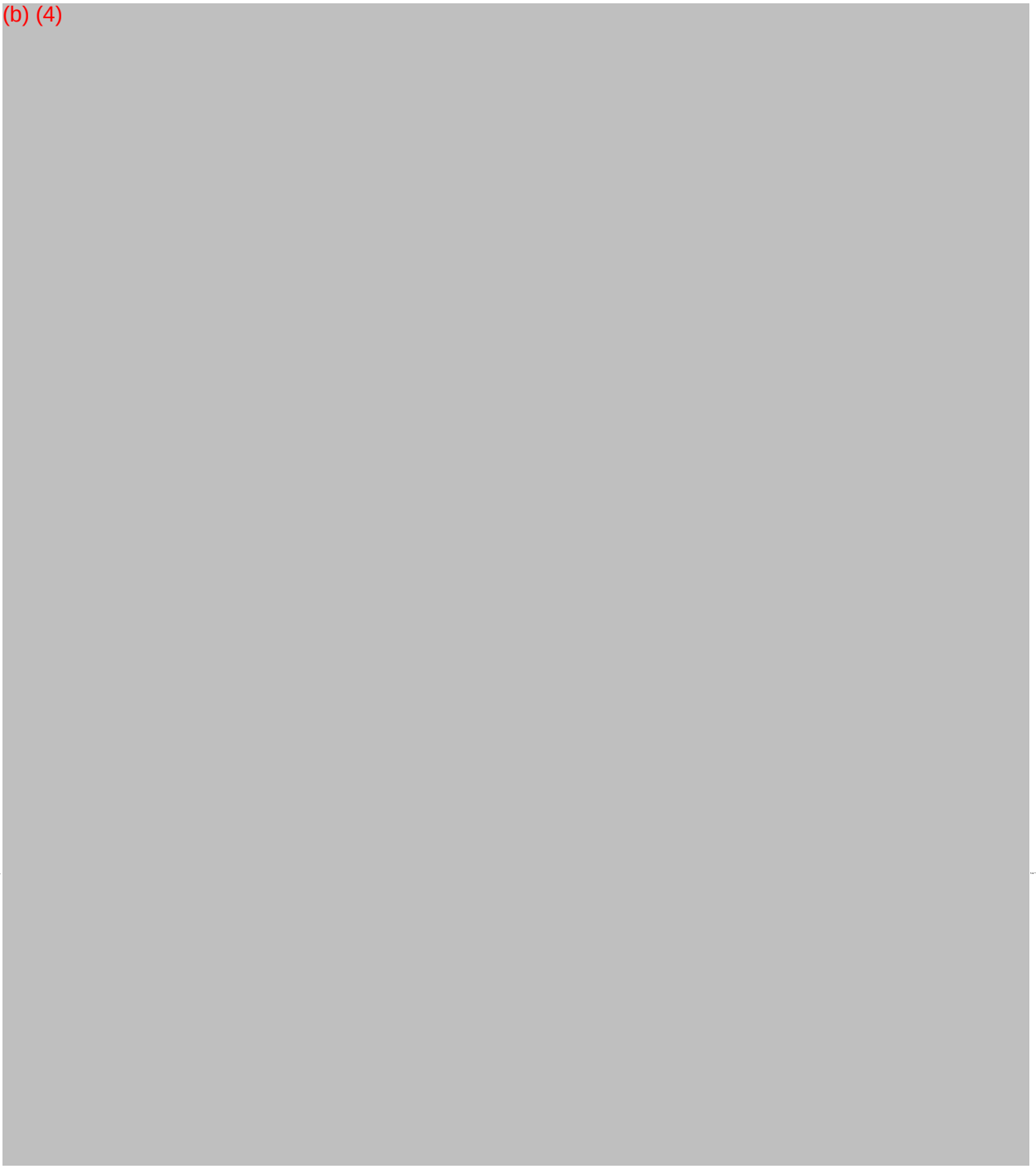
THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of the date shown on the signature page hereof, by the undersigned ("Subscriber") identified on the signature page of this Agreement, in favor of **34-10 LENDERS LLC**, a New York limited liability company (the "Company"), and if accepted by the Company in writing in accordance with the terms hereof, then this Agreement shall be by and between the Subscriber and the Company.

THE MEMBERSHIP INTERESTS IN THE ISSUER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND ARE BEING OFFERED PURSUANT TO TRANSACTION EXEMPTION AFFORDED BY REGULATION D AND REGULATION S PROMULGATED UNDER THE 1933 ACT SOLELY OUTSIDE OF THE UNITED STATES AND SOLELY TO NON-U.S. PERSONS OR ACCREDITED INVESTORS AND IN SPECIFIC RELIANCE UPON THE REPRESENTATIONS BY EACH SUBSCRIBER THAT (1) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER, SUBSCRIBER WAS NOT A U.S. PERSON AS DEFINED IN REGULATION S, AND (2) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER AND, AS OF THE DATE OF THE EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT BY THE SUBSCRIBER, THE SUBSCRIBER WAS OUTSIDE OF THE UNITED STATES. THE MEMBERSHIP INTEREST MAY ONLY BE SOLD TO ACCREDITED INVESTORS (AS DEFINED IN REGULATION D) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS THE SECURITIES ARE REGISTERED UNDER THE 1933 ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT IS AVAILABLE.

HEDGING TRANSACTIONS IN THESE SECURITIES MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE 1933 ACT.

NO PARTY EXCEPT THE REGIONAL CENTER (AS DEFINED BELOW) IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

(b) (4)



(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement of **34-10 LENDERS LLC** as of the date set forth below.

SUBSCRIBER:

[Social Security Number or FEI Number] (if any)	Print Exact Name of Subscriber
Date of Subscriber's Execution	Signature of Subscriber
Member Interest Subscription Amount:	
(b) (4)	Principal Residential Street Address
	Country of Residence
	Telephone Number
	Fax Number
	E-mail Address

DESIGNATION OF CO-MANAGER

The above signed Subscriber hereby designates the following Class B Manager to serve as a manager on behalf of the Subscriber in the Company:

(to be filled in if desired)

ACCREDITED INVESTOR STATUS

The above signed Subscriber has **placed an (X)** in all applicable spaces below:

____ (a) He/she is a natural person whose individual net worth, or joint net worth with spouse, exceeds $1,000,000.

____ (b) He/she is a natural person who had an individual income (less related expenses) in excess of $200,000 in each of the last two years (2009 and 2010) or joint income with spouse in excess of $300,000 in each of those years, and reasonably expects reaching the same income level in the current year.

ACCEPTANCE

By signing below, the undersigned accepts the foregoing subscription in **34-10 LENDERS LLC** in accordance with the terms hereof, for:

Subscriber Name:_____

34-10 LENDERS LLC,
a New York limited liability company

By:_____
Name: David E Marx
Authorized Agent

Dated:_____

INVESTOR INFORMATION FORM – Participant Information Supplemental

NAME: ☐ Person ☐ Entity

DATE OF BIRTH: PARTICIPANT ROLE: NOTE: See page 3 "Participant Information" for the appropriate participant role code.

MAILING ADDRESS: CITY: STATE:

PROVINCE/COUNTY/SUBDIVISION: COUNTRY: ZIP/POSTAL CODE:

TELEPHONE NUMBER: (Day) (Evening) E-MAIL:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTRY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

NOTE: Unexpired Photo Government Identification should be provided for all nonresidential aliens, along with an IRS Form W-8BEN

CORPORATE/BUSINESS ID NUMBER (IF APPLICABLE): FORMATION DATE OF CORPORATION/BUSINESS:

STATE/PROVINCE OF CORPORATION/BUSINESS: COUNTRY OF CORPORATION/BUSINESS:

Please review your information above and the Subscription Agreement in its entirety, and sign below. THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED IN THIS INVESTOR INFORMATION FORM IS TRUE, COMPLETE AND ACCURATE.

JOINT TENANT'S SIGNATURE: DATE:

The legal address MUST be a street address. A post office box is not acceptable for a legal address. A legal address is the person's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those investments by nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires certain "financial institutions" to obtain, verify, and record information that identifies each investor. When you invest, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third party vendors. If additional space is needed, please attach a separate sheet.

The codes below designate the participant role for each participant in the investment.

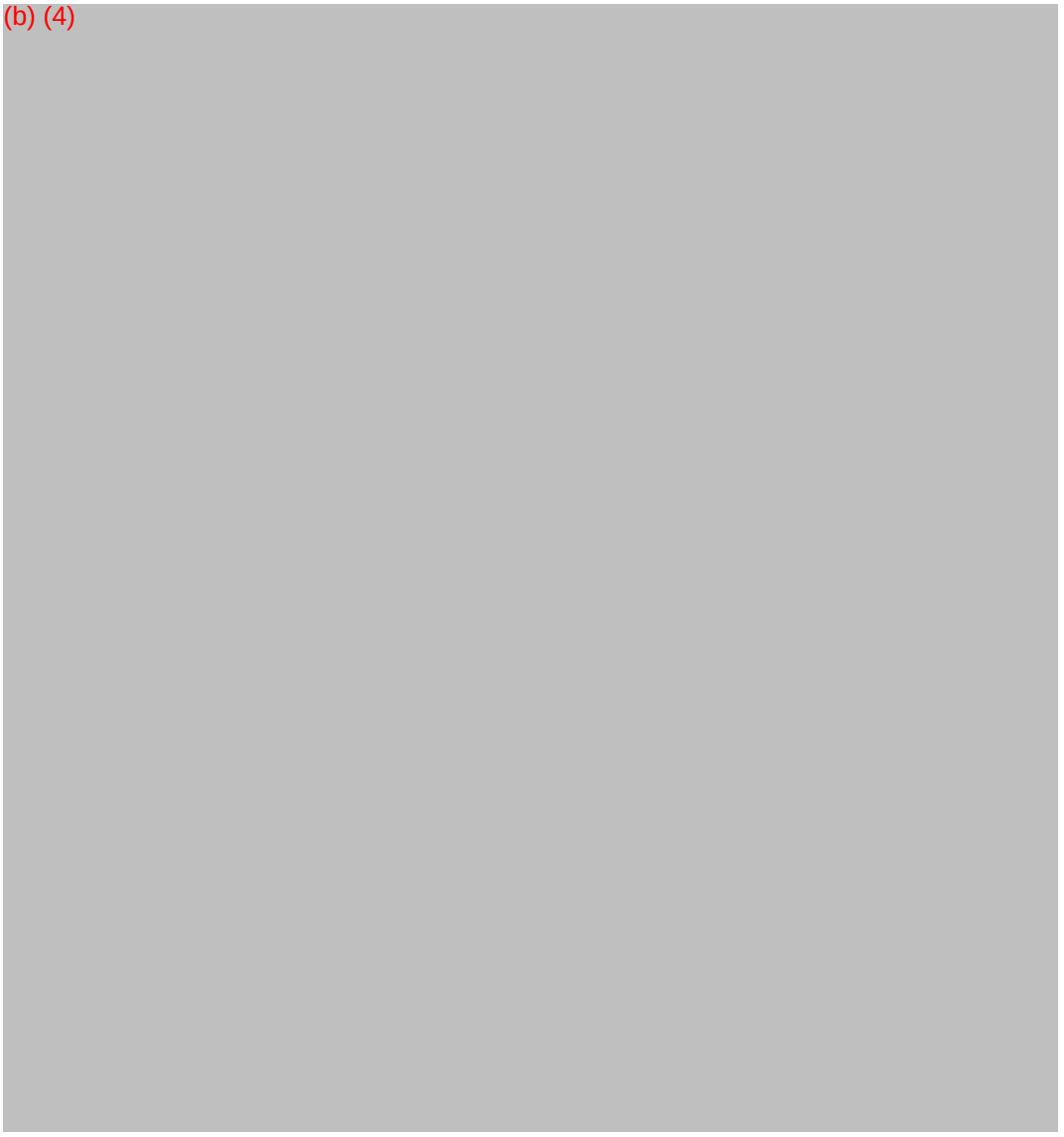
ADMN	Administrator	DRTR	Director	LPAR	Limited Partner	PATN	Power of Attorney
AGNT	Agent	EXEC	Executor	MNGR	Manager	PRM	Primary Investors
BENF	Beneficiary	GPMM	General Partner/Manager	MMBR	Member	RIND	Responsible Individual
BORW	Borrower	GRNT	Grantor	MINR	Minor	SEC	Secondary Investors
CONS	Conservator	GRDN	Guardian	OFCR	Officer	STLR	Settlor
CUST	Custodian	IPTY	Interested Party	PTNR	Partner	SHLR	Shareholder
DECD	Deceased	IMGR	Investment Manager	PREP	Personal Representative	SPSR	Sponsor
DPTR	Depositor	LHLD	Lien Holder	PLAD	Plan Administrator	TSTE	Trustee

EXHIBIT B

ESCROW AGREEMENT (EB-5)

THIS ESCROW AGREEMENT (as the same may be amended or modified from time to time and including any and all written instructions given to "Escrow Agent" (hereinafter defined) pursuant hereto, this "Escrow Agreement") is made and entered into as of December 5, 2011, by and between **Manhattan Regional Center LLC**, a company registered in New York City, whose registered office is located at 158-13 72nd Ave Suite 2F Flushing, NY 11365 USA (the "**Company**") and **JPMorgan Chase Bank, N.A., Hong Kong Branch** (the "**Escrow Agent**").

(b) (4)



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(b) (4)

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(b) (4)

(b) (4)

(b) (4)

(b) (4)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

duly authorized for and on behalf of Manhattan Regional Center LLC

Signature: _____

Printed Name: David E Marx

ELIE DEITSCH
Notary Public, State of New York
No. 01DE6182626
Qualified in Queens County
Commission Expires March 3, 2012

duly authorized for and on behalf of JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH

as Escrow Agent

Signature: _____

Printed Name: OWEN ECCLESTON

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Schedule 1

Part A

Telephone Number(s) and Authorized Signature(s) of
Person(s) Designated to give Funds Transfer Instructions

The Company

(b) (4)



The Company agrees that repetitive or standing settlement instructions will be effective as the funds transfer instructions of the Company, whether or not authorized, if such settlement instructions are verified pursuant to the security procedure provided in the Escrow Agreement or such other security procedure that Escrow Agent and the Company may agree to.

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Schedule 2

Escrow Deposit Accession Notice

[Date]

JPMorgan Chase Bank, N.A.
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attention: Escrow Department
Fax : +852 2167 8603

Gentlemen:

Reference is made to that certain Escrow Agreement, dated December 5, 2011 between Manhattan Regional Center LLC and JPMorgan Chase Bank, N.A., as Escrow Agent (such agreement the "Escrow Agreement"). Terms not defined otherwise should have the same meaning therein.

Pursuant to Section 2.1 of the Escrow Agreement, we hereby request the Escrow Agent to open an escrow account for the following Applicant pursuant to the terms of the Escrow Agreement.

Name of the Applicant	: [•]
Sex	: [•]
Passport #	: [•]
Date of Birth	: [•]
Residential Address	: [•]
Cell Phone Number	: [•]
Signature Specimen	: [manually signed] or [refers to passport signature specimen]

Attached please find the certified true passport copy of the Applicant.

Sincerely

_____

[•]

Remark : the certification of the passport has to be made in wet-ink original by lawyer / CPA / notary / bank officer with the original be delivered to JPMorgan Chase Bank, NA, HK.

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Schedule 4A
I526 Petition Approved

[Date]

JPMorgan Chase Bank, NA
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attn : Escrow Department
Fax : +852 2167 8603

Dear Sir/Madam,

Reference is made to the escrow agreement (the "Escrow Agreement") dated December 5, 2011 between Manhattan Regional Center LLC and JPMorgan Chase Bank, NA as the Escrow Agent.

Unless defined otherwise, terms defined in the Escrow Agreement shall have the same meaning hereto.

Pursuant to Section 3.1 of the Escrow Agreement, this is to confirm the I-526 Petition for the Applicant [name] has been approved by the USCIS. Attached please find the said approval.

We hereby instruct the Escrow Agent to transfer the $500,000 of the escrow account (account name [xxxx] with account number [xxxx] to the following account.

Corresponding Bank	(b) (4)
Corr Bank SWIFT	
Account Name	
A/C Number	

Yours Sincerely

Manhattan Regional Center LLC

_____
Authorized Signor

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Schedule 4B
I526 Petition Approved

[Date]

JPMorgan Chase Bank, NA
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attn : Escrow Department
Fax : +852 2167 8603

Dear Sir/Madam,

Reference is made to the escrow agreement (the "Escrow Agreement") dated December 5, 2011 between Manhattan Regional Center LLC and JPMorgan Chase Bank, NA as the Escrow Agent.

Unless defined otherwise, terms defined in the Escrow Agreement shall have the same meaning hereto.

Pursuant to Section 3.1 of the Escrow Agreement, this is to request to withdraw (b) (4) : remaining applicant processing fee for the Applicant [name of the Applicant] and to confirm the I-526 Petition for the Applicant [name] has been approved by the USCIS. Attached please find the said approval.

We hereby instruct the Escrow Agent to transfer the (b) of the escrow account (account name [xxxx] with account number [xxxx] to the following account.

Corresponding Bank	(b) (4)
Corr Bank SWIFT	
Account Name	
A/C Number	

Yours Sincerely

Manhattan Regional Center LLC

_____
Authorized Signor

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Schedule 4C
I526 Petition Denied

[Date]

JPMorgan Chase Bank, NA
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attn : Escrow Department
Fax : +852 2167 8603

Dear Sir/Madam,

Reference is made to the escrow agreement (the "Escrow Agreement") dated December 5, 2011between Manhattan Regional Center, LLCand JPMorgan Chase Bank, NA as the Escrow Agent.

Unless defined otherwise, terms defined in the Escrow Agreement shall have the same meaning hereto.

Pursuant to Section 3.2 of the Escrow Agreement, this is to confirm that I-526 Petition for the Applicant [name] has been denied by the USCIS. Attached please find the said denial.

We hereby instruct the Escrow Agent to transfer the entire balance of the escrow account (account name [xxxx] with account number [xxxx] to the following account of the Applicant.

Beneficiary Bank : [•]
Beneficiary Bank SWIFT : [•]
Beneficiary : [•]
Beneficiary Account # : [•]

Yours Sincerely

Manhattan Regional Center LLC

_____
Authorized Signor

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Schedule 5

Escrow Agent's Compensation:

One-off Acceptance Fee	Waived
Administrative Fee	Waived

(b) (4)

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Exhibit C

ManhattanRegional
CENTER

158-13 72nd Avenue – Suite 2F – Flushing, NY 11365 USA – 718.209.3395 x 1

DISCLOSURE LETTER TO PROSPECTIVE INVESTORS

34-10 LENDERS LLC
(a New York limited liability company)

This Disclosure Letter ("Letter") is in connection with that certain Second Amended and Restated Confidential Private Placement Memorandum (the **"Offering"**) for **34-10 LENDERS LLC**, a New York limited liability company (the **"Company"**) dated effective as of March 26, 2012 is being provided to each investor. The significant modifications include the following:

1. In order to comply with USCIS rules and regulations that do not allow for redemption of EB-5 capital if the I-829 petition is denied, this Letter provides the following revision and clarification to the Offering:

   a. The Investing Members will not be provided a right of redemption if their I-526 Petition is approved and their I-829 Petition is not approved. This prior Offering did not provide such guaranty but provided that the Company would provide first available cash flow for such purpose.

   b. The Minimum Offering requirement has been eliminated. However, almost the entire Maximum Offering has already been subscribed for.

For any questions concerning this enclosed Offering, please feel free to contact the undersigned or within thirty (30) days from the date hereof or else it will be presumed that the proposed changes are acceptable.

COMPANY:
34-10 LENDERS LLC,
a New York limited liability company

By its Manager:
34-10 EB-5 Manager LLC

By: _____

Name: David E. Marx, Esq.
Title: Managing Member
Telephone: 212.209.3395 x 1
E-mail: DMARX@NY-EB5.com
Facsimile: 718.380.6719

The undersigned investor **("Investor")** hereby agrees to and accepts the terms and conditions set forth in the above Letter and hereby reaffirms that the Investor wishes to proceed with the Investor's investment under the Offering and filing of the Investor's I-526 petition in accordance with the terms of the Offering, as amended.

By: _____
Name: _____
Title: _____
Telephone: _____
E-mail: _____
Facsimile: _____

SECOND AMENDED AND RESTATED CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

34-10 LENDERS LLC
(A New York limited liability company)

34-10 LENDERS LLC (the "**Company**") has been organized to provide financing (the "Loan") to **34-10 DEVELOPMENT LLC** (the "**Developer**") for the development of a hotel, retail, restaurant project with the Marriott hotel brand to be located on the land at 461 West 34th Street, New York, New York 10001 (the "**Project**"). The Project is anticipated to include additional air rights to be obtained from the adjacent property owner in order to develop additional stories to enable the development of approximately 387 hotel units. The Developer intends to take advantage of the extensive experience of the principals of the Developer and the General Contractor, **Atria Builders, L.L.C.,** an affiliate of the Developer in developing the Project. It is anticipated that the Project will be operated as a limited service hotel by Courtyard Management Corporation, a wholly owned subsidiary of the Marriott Corporation, one of the largest hotel chains in the world under the Marriott Brand. The Developer is also an affiliate of the Regional Center for the EB-5 program for the general vicinity of the Project. The Developer currently owns the land for the development of the Project.

The Company will be administered by a Manager that is affiliated with the Regional Center, as well as a Co-Manager that will be appointed by a Majority in Interest of the Investing Members that will have certain management rights as set forth herein and in the Company's Operating Agreement.

NO PARTY EXCEPT THE REGIONAL CENTER OR THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THIS MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THIS MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

MANHATTAN REGIONAL CENTER LLC, a New York limited liability company (the "Regional Center"), is the holder of the regional rights to undertake an EB-5 program with the United States Citizenship and Immigration Service ("USCIS") for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program, and it will be granting the Project the rights to utilize the EB-5 program to raise capital for the development of the Project.

(b) (4)

(b) (4)

(b) (4)

(b) (4)

[redacted]

These Units involve **a high degree of risk and substantial restrictions on transferability.** You should not invest in the Units unless you can bear the complete loss of your investment. See "**Risk Factors**"

March 26, 2012

NOTICES TO INVESTORS

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

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

THE UNITS ARE RESTRICTED SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONALLY, THE TRANSFER OF UNITS WILL BE RESTRICTED UNDER THE OPERATING AGREEMENT. ACCORDINGLY, INVESTORS WILL BE REQUIRED TO HOLD THE UNITS INDEFINITELY.

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

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

THE REGIONAL CENTER AND/OR THE COMPANY UPON WRITTEN REQUEST WILL MAKE AVAILABLE TO A PROSPECTIVE INVESTOR AND/OR HIS/HER/ITS ADVISORS ALL DOCUMENTS RELATING TO THIS OFFERING AND ANY ADDITIONAL INFORMATION REGARDING THE COMPANY AND THIS OFFERING TO THE EXTENT THE REGIONAL CENTER AND/OR THE DEVELOPER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. REQUESTS FOR SUCH DOCUMENTS OR INFORMATION SHOULD BE MADE IN WRITING TO THE REGIONAL CENTER AND/OR THE DEVELOPER, C/O **DAVID MARX**, ATRIA BUILDERS, L.L.C., 158-13 72ND AVENUE, SUITE 2-F, FLUSHING, NEW YORK 11365.

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

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

EACH PROSPECTIVE INVESTOR WHO SUBSCRIBES TO INVEST WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE REGIONAL CENTER AND THE COMPANY IN HIS/HER/ITS SUBSCRIPTION AGREEMENT THAT AMONG OTHER THINGS

HE/SHE: (1) IS BUYING THE UNITS FOR HIS/HER OWN ACCOUNT AND NOT WITH ANY VIEW TO THEIR DISTRIBUTION OR RESALE IN THE FORESEEABLE FUTURE; (2) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS; (3) IS ABLE TO BEAR THE ECONOMIC RISKS OF SUCH AN INVESTMENT; (4) COULD AFFORD A COMPLETE LOSS OF SUCH AN INVESTMENT; AND (5) UNDERSTANDS THE TERMS, RIGHTS, DUTIES, OBLIGATIONS, AND RESTRICTIONS CONTAINED IN THIS MEMORANDUM, THE OPERATING AGREEMENT AND THE SUBSCRIPTION AGREEMENT. A SUBSCRIPTION MAY BE VOID, AT THE OPTION OF THE DEVELOPER, IF ANY REPRESENTATIONS MADE BY THE PROSPECTIVE INVESTOR IN HIS/HER/ITS SUBSCRIPTION AGREEMENT OR ARE DELIVERED TO THE COMPANY ARE UNTRUE.

THE COMPANY RETAINS THE RIGHT, IN ITS SOLE DISCRETION, TO ACCEPT OR REJECT, ANY SUBSCRIPTION.

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

CONFIDENTIALITY AND UNDERTAKINGS

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

- The information contained in this Memorandum will be used by the Subscriber solely for the purpose of deciding whether to proceed with a purchase of Member Interests in the Company;

- This Memorandum or information derived from this Memorandum will be kept in strict confidence by the Subscriber and will not, whether in whole or in part, be released or discussed by the Subscriber for any purpose other than an analysis of the merits of an eventual investment in the Company by the Subscriber, nor will recipient make any reproductions of such information; and

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

FORWARD-LOOKING STATEMENTS - IMPORTANT FACTORS AND ASSOCIATED RISKS

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

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

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

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LIST OF EXHIBITS

Exhibit A	-	Subscription Agreement
Exhibit B	-	Form of Escrow Agreement
Exhibit C	-	Operating Agreement
Exhibit D	-	Class B Management Agreement and Joinder Agreement
Exhibit E	-	Executive Summary/Description of Project/Financial Projections

Additional Documents to Be Provided Upon Request:

1. Marriott Corporation franchise agreement.
2. Zoning, Platting, Surveys, Title and other related documents.
3. Preliminary site plans.
4. New Market Tax Credit application/documents.
5. Copies of draft loan documents, including mortgage, promissory note and guaranty.

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I. OFFERING SUMMARY

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

The Company:	**34-10 LENDERS LLC**, a New York limited liability company.
Investment Objective:	The Company will invest in the Project by providing debt funding pursuant to the Maximum Offering.
The Principals of the Developer:	Principals are affiliated with Regional Center, Developer, Class A Manager of the Company and General Contractor. The main principal of these entities is David Marx.
Tax Advisor:	An Independent certified accounting firm will be appointed to serve as the initial tax advisor to the Company
Construction Disbursement Agent:	Madison Asset Management Services, LLC, an affiliate of Madison Title Agency, or some other qualified independent agent, will serve as the construction disbursement agent for the Loan as approved by both Managers of the Company.
General Counsel:	The Manager of the Company shall appoint a general counsel located in the United States to serve as counsel to the Company, if necessary.
Managers:	34-10 EB-5 manager, LLC, an affiliate of the Regional Center shall serve as the Class A Manager of the Company and a Class B Manager shall be appointed by a Majority in Interest of the Investing Members.
Co-Manager:	An entity to be appointed by a Majority in Interest of the Investing Members.
Maximum Offering:	(b) (4)
Offering Price:	$500,000 per Unit, plus (b) (4) Cost Allocation Amount, payable upon subscription.
Minimum Subscription:	One (1) Unit ($500,000) (plus (b) (4) Cost Allocation Amount. Each Subscriber will also incur additional expenses for immigration legal counsel for the preparation and filing of the EB-5 Petition and for administration costs for USCIS compliance and related matters.

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Term of Company:	December 31, 2030.
Leverage; First Mortgage Lien:	(b) (4)
Use of Proceeds:	
Distributions:	
EB-5 Regional Center:	Manhattan Regional Center LLC, whose principals are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman.
Offering Proceeds:	(b) (4)

(b) (4)



EB-5 Petition: The Offering has been structured so that a Subscriber will have made an investment that qualifies for an EB-5 Visa entitling such EB-5 Petition Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to conditional permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project will be located in a Regional Center to be designated by the U.S. Citizenship and Immigration Services ("**USCIS**") as a qualifying investment for the EB-5 Program and, accordingly, the factors that will lead to grant or denial of the EB-5 Visa should be solely based upon the personal facts and circumstances of each Subscriber. The Company has arranged for immigration attorneys to file the EB-5 Petition (an I-526 Immigration Petition by Alien Entrepreneur) for an EB-5 Visa on behalf of each Subscriber promptly following acceptance of the subscription. It is anticipated that USCIS will act on each Petition within approximately one hundred eighty (180) to two hundred forty (240) days after the completed Petition is filed. If the Petition is granted, the Subscriber will become a regular Investing Member of the Company.

Subscription Procedure: Pursuant to the Subscription Agreement executed by an Investing Member (the "**Subscriber**"), (b) (4) is due to be paid to the Escrow Agent upon subscription (the "**Subscription**").

Escrow Account: All subscription payments will be paid to the Escrow Agent. The escrowed proceeds in the Escrow Account will only be released to the Company and its affiliates upon the Minimum Condition being met.

The escrowed proceeds shall be held in escrow by the Escrow Agent pursuant to the Escrow Agreement substantially in the form set forth in **Exhibit B** attached hereto.

Operating Agreement: The Operating Agreement will be entered into by and among the Company, each of the Subscribers for Member Interests whose subscriptions are accepted by the Company pursuant to the Subscription Agreement and the Manager, although the Subscriber will not officially be admitted to the Company as an Investing Member until such Subscriber receives I-526 approval. The Manager will have the responsibility of administering the operations of the Company, subject to the provisions described below and in the Operating Agreement. The Company may take certain actions only with the consent of a majority of the Member Percentages applicable to all Member Interests.

Exit Strategies: (b) (4)

Developer Rights:

Construction Services: **Atria Builders, L.L.C.**, an affiliate of the Developer, will provide general contractor services to the Developer on industry standard terms and conditions. (*See* **Exhibit E** for terms of general contractor arrangement).

Project Status: As of the date hereof, the subject property has been platted and zoned and site plan approval has been obtained. The Developer will still need to obtain final construction plan approval for permitting and beginning construction, although that process is routine in nature. The estimated time to complete the Project is up to a maximum of thirty-four (34) months from the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction, although it is expected that the Project will be completed within twenty-seven (27) months, as set forth in the Executive Summary, attached hereto as **Exhibit E**.

Project Manager: The Developer has entered into a franchise/management agreement with an affiliate of Marriott Corporation to provide for the licensing of the Marriott brand and the operation of the Project pursuant to a standard management/operating agreement with Courtyard

Management Corporation, a Marriott affiliate.

New Market Tax Credit Program:	The Developer intends to apply for New Market Tax Credits ("NMTC"). NMTC is available for certain qualified investments in privately managed investment vehicles (called Community Development Entities ("CDE"). In the event that the Developer is successful in obtaining CDE status and is awarded a NMTC, then in that event occurring, the equity investment to be made by the Developer set forth herein shall be reduced in proportion to the amount of NMTC received. Otherwise, the Developer will still be responsible to fund all necessary equity in the Project.
Loan Repayment Terms:	See "The Offering" – Section F – "Leverage and "EB-5 Loan" that follows.

II. RISK FACTORS

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

A. RISKS RELATED TO THE COMPANY'S PROPOSED BUSINESSES-GENERAL

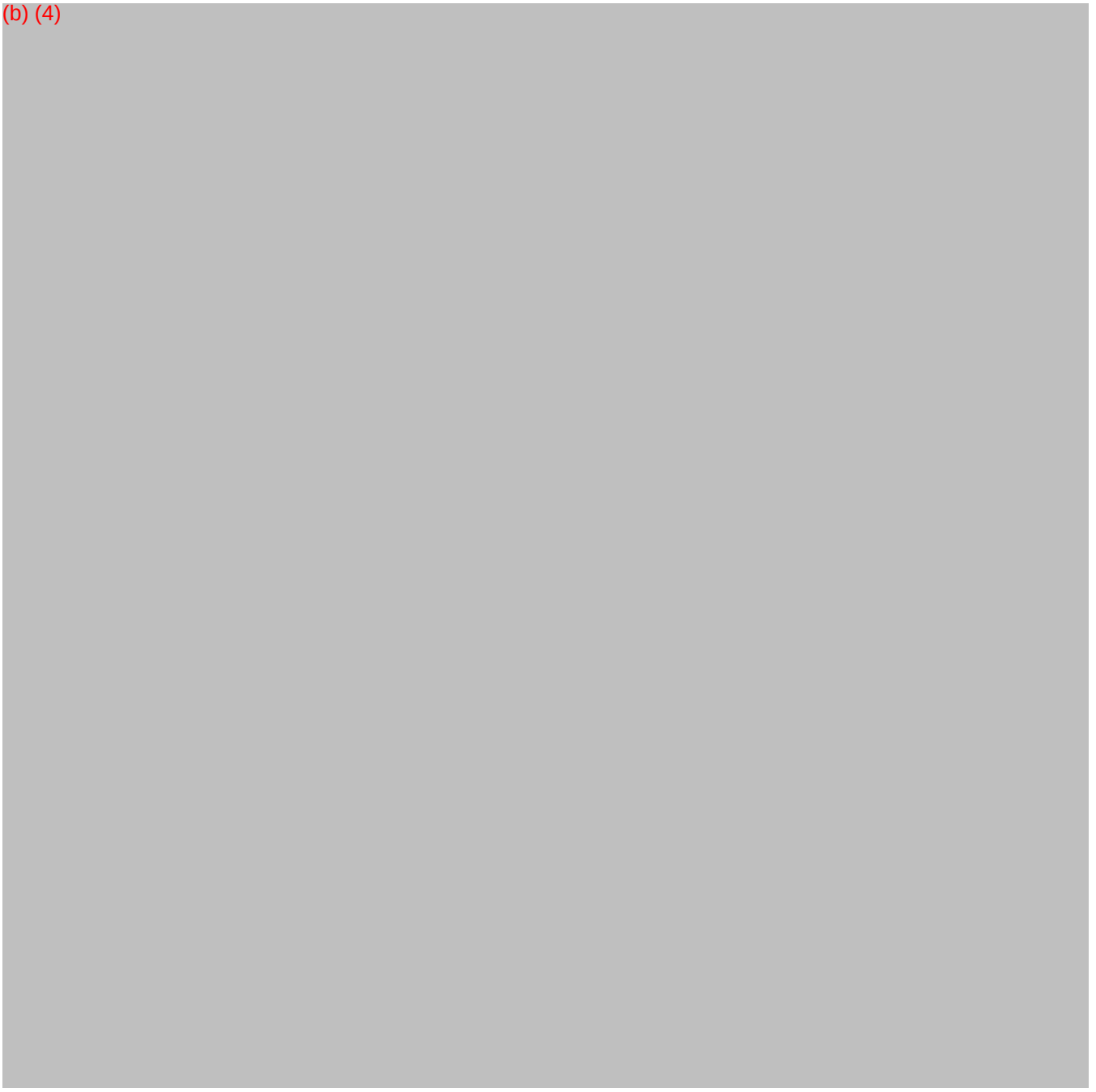
1. The Developer Has No Operating History. The success of the Loan investment will be directly dependent upon the success of the Project's business operations. The Developer was recently organized and has a limited history of operations. The Developer therefore should be considered a development stage company and its operations are subject to all of the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of its business plans. Further, because there is a limited history of operations there is also a limited operating history from which to evaluate the Developer's ability to manage the operations and achieve its goals or the likely performance of the Project. However, the Developer and its Principals and other affiliates have had a reasonable degree of success in other real estate ventures, but not the hospitality business. Such Principals and affiliates have had significant experience in acquiring, developing, operating and selling various real estate properties. However, no assurances can be given that the Project can operate profitably.

2. Investing Members Will Bear a Significant Financial Risk. Purchasers of Units will be providing a significant portion of the risk capital to the Developer pursuant to the Loan and will be investing at a time when the success of the Project remains uncertain. Accordingly, Investing Members will incur substantially all of the capital risk related to Project.

3. The Developer, the Principals and its Other Affiliates will be Subject to Conflicts of Interest. The Principals of the Project, Management and their affiliates are related parties and have total control over the operation of the Project and the potential repayment of the Loan. This could result in one or more conflicts of interest between the interests of the Investing Members and the Principals, Management and its other affiliates. The potential conflicts of interest include, but are not limited to, the following:

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(b) (4)



5. The Project will have no Diversification of its Investment. The Company will invest its capital in the Project through the Loan, thus limiting the diversification of the investment into one (1) industry (hospitality real estate).

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

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

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[redacted]

B. SPECIAL RISKS ASSOCIATED WITH THE 34-10 DEVELOPMENT PROJECT

1. Zoning Approvals. Although all required zoning approvals have been obtained in order to develop the Project in accordance with the current business plan, there are no assurances that the business plan may have to be modified and accordingly, that additional or modified zoning approvals need to be obtained.

2. Marketing of Hospitality Units. One of the most significant risks of this Project is the ability of the Developer to market the hotel to the general public. Although the Project is quite unique in its location and design and amenities, there are no assurances that the management company that manages the Project will be able to successfully market units at projected rates as set forth in the financial forecasts contained in **Exhibit E**.

3. Timing of Completion. Included in the Executive Summary [*see* **Exhibit E**] is a time schedule for the completion of improvements and substantial stabilization of the Project. There are no assurances that such time schedule can be satisfied, and if the timing for the completion of development is delayed by any significant degree, then the cost of said development will increase accordingly.

4. Cost Overruns. Cost overruns may be encountered as a result of numerous factors, including not only the delay in the development process, the failure of certain contracted parties to complete their work in accordance with the contracted amount, necessitating the substitution of subcontractors and potential increases in pricing. Furthermore, unforeseen issues may be encountered that otherwise require an increase in the development budget that have not otherwise been reserved for in the contingency fund.

5. Management of the Project. The success of the Project in large part will be dependent upon the ability of the management company to promote the Project through its marketing channels and in general through the Marriott reservation system.

Another key factor in connection with the hospitality business is the state of both the tourism market and the business climate in the City of New York, and in particular, in the geographic area where the Project is located, and in particular the needs of the local market to provide hotel facilities to the public. The hospitality business is volatile in nature and dependent upon many factors, including the state of both the local and national economy, the status of tourism and business in the immediate area, and issues involving the traveling plans of users.

6. Concentration in Hospitality. The investment in the Project substantially involves the concentration in the hospitality industry, which industries has been seriously impacted in recent times due to the downturn in the economy. The Developer is hopeful that by the time the Project comes on line, that the recovery would have been in place and that the hospitality market would be normalized.

7. Intense Competition. There is intense competition with respect to the marketing of the Project since there are a variety of other competing hotels in the general vicinity of the Project, although the Developer believes that the features of the Project are unique as well as price competitive.

8. Seasonal Revenue. The Project's operations may also be affected by seasonal affects, and the hotel market in the region of operations may require the Company to charge less for the rooms during certain times of the year in order to remain competitive. Other similar properties that may be deemed competitive to the Project, often experience gaps in business from season to season, month to month and even weekdays versus weekends. Any decrease in revenue could reduce the net operating profits, or even result in operating losses; either of which could adversely affect the results of operations and the ability to make distributions to members.

9. Discretionary Consumer Spending. The strength and profitability of the business depends on consumer demand for alternative residential and recreational opportunities. Changes in consumer preferences or discretionary consumer spending could harm the business. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because the business will rely heavily upon high-end customers, including international customers, factors resulting in a decreased propensity to travel could have a negative impact on our operations. Terrorist attacks, the outbreak of infectious diseases such as the avian flu (hereinafter mentioned), the impact of a natural disaster such as a hurricane, and other factors affecting travel and discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and reduced consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending could reduce customer demand for hotel services, thus imposing practical limits on demand, pricing and harming our operations.

10. Terrorism and Military Conflicts. The terrorist activities in the United States and elsewhere, military conflicts in Iraq and in the Middle East, and past outbreaks of infectious

disease have had negative impacts on travel and leisure expenditures, including lodging, travel and tourism. It is difficult to predict the extent to which similar events and conditions may continue to affect us, directly or indirectly, in the future. However, any disruptions or declines in airline travel and business conventions could significantly harm operations.

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

12. The Company's Investment is Illiquid. The Developer may not be able to easily liquidate or refinance the Project. No assurance can be given that the Loan will be paid or when it will be paid.

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

14. The Repayment of the Loan Will Be Subject to the Ultimate Value of the Project. The ability of the Developer to pay back the Loan will in large part be dependent on its ability to sell or refinance the Project. The Developer will need to obtain new first mortgage financing on the Project at a target average debt to equity ratio will not (b) (4) . If its operations of a Project deviate in any material adverse respect from those projected, the Project may not have sufficient cash flow to service the required indebtedness of a refinanced mortgage and therefore limited the ability of the Developer to refinance the Project.

15. The Project Manager will Receive a Management Fee Regardless of the Project's Performance. The Project will pay the Project Manager various fees for services rendered regardless of whether the Project is ultimately profitable.

16. Risks of Foreclosure. Ultimately, the Company may need to foreclose on the Project pursuant to its first mortgage loan if it cannot be paid upon the extended maturity. Therefore, the Company will face the risks associated with a lender foreclosing a loan and may need to hold title to the Project for an extended period of time before it can be sold to payoff all or a portion of the Loan. There are no assurances as to what sales price can be achieved on the open market and whether the Loan can be repaid from the sale.

C. RISKS RELATED TO THE OFFERING

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2. There will be no Public Market for the Units and the Units are Subject to Significant Restrictions on Transferability. There is no public market for the Units and no such market is expected to develop in the future. The sale of the Units is being made without registration under the Securities Act and applicable state securities laws in reliance upon various exemptions under the Securities Act, including the "**private offering**" exemption of Section 4(2) and Regulation D and Regulation S promulgated under the Securities Act and available exemptions under applicable state securities laws. Such Federal and state securities laws severely restrict the transferability of the Units offered hereby. Accordingly, an investment in the Units will be highly illiquid. The Units are considered "**restricted securities**" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. Consequently, a holder of the Units may not be able to liquidate his/her/its investment and each investor's ability to control the timing of the liquidation of his/her/its investment in the Company will be restricted. Investors should be prepared to hold their Units indefinitely. In addition, an investor should be able to withstand a total loss of his/her/its investment in the Company.

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4. There are Important Factors Related to Forward-Looking Statements and Associated Risks. This Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the Developer intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the products and future economic performance of the Project.

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(b) (4)



6. Risks Related to the Investment Company Act of 1940. The Company intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Company cannot assure prospective investors that; under certain conditions, changing circumstances or changes in the law, the Company may not become subject to the 1940 Act in the future as a result of the determination that the Company is an "investment company" within the meaning of the 1940 Act which does not qualify for an exemption as set forth below. Becoming subject to the 1940 Act could have a material adverse effect on the Company. Additionally, the Company could be terminated and liquidated due to the cost of registration under the 1940 Act.

In general, the 1940 Act provides that if there are 100 or more investors in a securities offering, then the 1940 Act could apply unless there is an exemption; however, the 1940 Act generally is intended to regulate entities that raise monies where the entity itself "holds itself out as being engaged primarily, or purposes to engage primarily, in the business of investing, reinvesting or trading in securities." (Section 3(a)(1)(A) of the 1940 Act).

The second key definition of an "investment company" under the 1940 Act considers the nature of an entity's assets. Section 3(a)(1)(C) of the 1940 Act defines "investment company" as any issuer which:

> "...is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis."

The 1940 Act provides that a company is not an "investment company" within the meaning of the 1940 Act if it is:

"[An] issuer primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities..."

The 1940 Act provides for the following relevant exemptions:

"Notwithstanding subsection (a), none of the following persons is an investment company within the meaning of this title:

(1) Any issuer whose outstanding securities (other than short- term paper) are beneficially owned ***by not more than one hundred persons*** [emphasis added] and which is not making and does not presently propose to make a public offering of its securities. Such issuer shall be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) governing the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer. For purposes of this paragraph:

(A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer, and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper).

(B) Beneficial ownership by any person who acquires securities or interests in securities of an issuer described in the first sentence of this paragraph shall be deemed to be beneficial ownership by the person from whom such transfer was made, pursuant to such rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title, where the transfer was caused by legal separation, divorce, death, or other involuntary event.

(5) Any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates, and who is

primarily engaged in one or more of the following businesses: (A) Purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) ***purchasing or otherwise acquiring mortgages and other liens on and interests in real estate*** [emphasis added]."

Based upon the above, the Company has been advised that the Offering is either exempt under the 1940 Act or that if it is not exempt as an investment company, that one of the above-referenced exemptions from registration will apply; however, although there are no assurances that this will ultimately be the case.

(b) (4)

[redacted]

D. TAX RISKS

There are various federal income tax risks associated with an investment in the Units. Some, but not all, of the various risks associated with the federal income tax aspects of the Offering of which Prospective Investors should be aware are set forth below. The effect of certain tax consequences on a Member will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any Prospective Investor. Each Prospective Investor is urged to consult the Prospective Investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Units and on the Prospective Investor's individual tax situation.

1. There are Risks Related to the Status of the Company for Federal Income Tax. The Company has been organized as a limited liability company under the laws of the State of New York. The Company will not apply for a ruling from the Internal Revenue Service (the "**IRS**") that it will be treated as a partnership for federal income tax purposes. Therefore, no assurance can be given that the IRS will not successfully challenge the classification of the Company as a partnership.

(b) (4)

[redacted]

(b) (4)



3. Tax Auditing Procedures will be under Control of the Manager. Any audit of items of income, gain, loss or credits of a Company will be administered at the partnership level. The decisions made by the Manager with respect to such matters will be made in good faith consistent with the Manager's fiduciary duties to both the Company and to the Members, but may have an adverse affect upon the tax liabilities of the Members.

4. Changes in Federal Income Tax Laws and Policies may Adversely Affect Members. There can be no assurance that U.S. federal income tax laws and IRS administrative policies respecting the U.S. federal income tax consequences described in this Memorandum will not be changed in a manner which adversely affects the interests of Members.

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THE PROSPECTIVE INVESTOR'S OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS.

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

E. IMMIGRATION RISK FACTORS

A SUBSCRIBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH UNITED STATES IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A MEMBER INTEREST DOES NOT GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE UNITED STATES. THE MEMBER INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A MEMBER INTEREST. SEE "GENERAL RISK FACTORS" FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A MEMBER INTEREST.

1. General.

While best efforts have been made to structure this offering so that you may meet the EB-5 immigrant visa requirements under 8 U.S.C. § 1153 (B)(5)(A) - (D); Immigration and Nationality Act § 203 (B)(5)(A) - (D) (the "**Act**") and qualify as "alien entrepreneurs," a preliminary step to becoming eligible for admission to the United States with your spouse and qualifying children as lawful permanent residents, no representations can be made and no guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that your application will be approved as an "alien entrepreneur" and will be granted by USCIS and obtain conditional or unconditional lawful permanent resident status.

2. Approval Of Investments In The Offering.

There is no procedure in the Act or its enabling regulations to pre-qualify an investment for the EB-5 alien entrepreneur program: an application on form I-526 must be filed with USCIS by you to determine the suitability of the investment offered herein for immigration purposes under 8 U.S.C. § 1153 (B)(5)(A) - (D); JNA § 203 (B)(5)(A) - (D). USCIS may deny such an application for cause (as described in the statutes cited above). There is an exemplar procedure established by USCIS policy memorandum to qualify the project.

3. Attaining Lawful Permanent Residence.

Despite the approval of your EB-5 Petition, there cannot be any guarantee that you or your spouse or any of your minor, unmarried children will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon the personal and financial history of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.

4. Grounds For Exclusion.

Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate, affirmatively, that they are admissible to the United States. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the Act, the Antiterrorism & Effective Death Penalty Act of 1996 (AEDPA) and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 (IIRAIRA) set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.

Examples of aliens precluded from entering the United States include:

(a) persons who are determined to have a communicable disease of public health significance;

(b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior.

(c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime.

(d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;

(f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(g) persons engaged in prostitution or commercialized vice;

(h) persons who have committed in the united states certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(i) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(j) persons determined to be excludable by the secretary of state of the United States on grounds related to foreign policy;

(k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(l) persons who are likely to become a public charge at any time after entry;

(m) persons who were previously deported or excluded and deported from the United States;

(n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the united states or other benefit under the Immigration Act;

(o) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;

(p) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;

(q) persons who are practicing polygamists; and

(r) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.

5. No Return of Funds if Visa or Adjustment of Status is Denied.

Following EB-5 Petition Approval, you, your spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, you will undergo medical, police, security and immigration history checks to determine whether you, your spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding EB-5 Petition Approval. If, following closing and disbursement of both the Escrow Account and the Escrow Account, you or your spouse or any of your children are denied a visa for conditional lawful permanent residence or denied adjustment of status to conditional lawful permanent residence such action will not entitle you to the return of any funds

paid to the Company or its affiliates unless the Developer or the Regional Center created the problem that resulted in such denial.

6. Conditional Lawful Permanent Residence.

Lawful permanent residence status granted initially to you, your spouse and your qualifying children is "conditional;" you, your spouse and your qualifying children must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There cannot be any assurance that USCIS will consent to the removal of conditions as to you, your spouse and your qualifying children. If you fail to have conditions removed, you, your spouse and your qualifying children will be required to leave the United States and may be placed in removal proceedings. Even if you succeed in having conditions removed, your spouse and each of your qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these members of your family may require some members to depart from the United States and such family members may be placed in removal proceedings.

7. Regulations Regarding Removal of Conditions.

USCIS regulations governing lawful permanent residence for investors do not state specifically the criteria which USCIS must apply to determine eligibility for the removal of conditions to lawful permanent resident status. Courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist you qualify for the removal of conditions, where good business practices permit. This notwithstanding, you should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this program which currently is in a state of evolution.

8. Numerical Quotas.

Currently, ten thousand (10,000) EB-5 immigrant visas are allocated annually to alien investors and the spouse and qualifying children of the investor of which 3,000 are currently restricted to Regional Centers. EB-5 status is available on a first-come, first-served basis. If more statuses are sought than are available, a delay in the availability of EB-5, lawful permanent resident status will result. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status for them becomes available. Also, the availability of EB-5 immigrant visas may end, the number of available EB-5 immigrant visas may decrease or increase, or the time it takes to acquire EB-5 approval may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

9. Expiration Of The Regional Center Pilot Program.

The regional center pilot program was first created in 1992. Since then it has been extended, most recently through September 30, 2012. This project relies on the regional center

pilot program so that employment created indirectly by investments in the project may be counted towards the minimum number of jobs needed to qualify an investor, the investor's spouse and the qualifying children of the investor to have conditions removed. It is reported that EB-5 petitions are increasing in regional centers. There is not reliable means to know if the regional center program will be extended or made permanent.

10. Active Participation in the Company's Business.

The EB-5 program requires that an applicant is actively involved in the business affairs of the Company. Failure to be actively involved may jeopardize your EB-5 approval or result in the denial of lawful permanent residence status for you, your spouse and your qualifying children. The Operating Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, mandates that each member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company as set forth in the Operating Agreement is expected to be sufficient to meet these requirements, or else the Developer will cause the Operating Agreement to be amended to conform with EB-5 regulations.

11. Risks Attendant to the EB-5, Fifth Preference Visa Status.

The EB-5 program has many requirements that must be met to the satisfaction of USCIS. The failure to meet even one of these requirements to the satisfaction of USCIS may result in the denial of a I-526 petition.

12. Family Relationships.

(a) spouses of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor and the spouse, deemed a derivative beneficiary, were married at the time of the investor's first admission to the United States as a conditional lawful permanent resident or following adjustment of status to conditional lawful permanent residence. USCIS will not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, the "spouse" of the investor may not acquire lawful permanent resident status on account of the relationship.

(b) Children or step-children of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a conditional lawful permanent resident or adjustment of status to conditional lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter may not be eligible to accompany or follow to join the investor. In some circumstances, the

Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the child status protection act may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the United States.

(e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.

13. TEA Determination.

To the extent that the program is based upon a TEA Determination being sustained by USCIS, meaning that the applicable project qualifies under the Targeted Employment Area designation, there is a risk that USCIS could otherwise disagree with the economist and not allow the TEA designation to be applicable, in which event the $500,000 investment amount would not otherwise qualify under the EB-5 Program. There is no certainty that the TEA designation will be approved until there is a final review and determination made by USCIS when the application with USCIS is finalized.

14. The Delays in Project.

Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines.

15. Insufficient Number of Investors.

Regional center designations are based on the full investment of many different investors in a single project. Although some regional centers' projects are in great demand and even have waiting lists, that is not the case with all regional centers. If a regional center project does not attract a sufficient number of investors, the project may not happen or may be delayed, which could result in the original investors being unable to remove conditions.

16. Regional center designation can be re-visited by USCIS when the business assumptions utilized in the econometric model are not realized. An I-526 petition may be approved based upon an economist's report using a recognized econometric model to predict the number of indirect and induced jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe with a specific number of tenants and other specific foundation facts. Although USCIS should

not second guess the econometric report at the I-829 stage, USCIS will want proof that the assumptions relied upon in the report have actually occurred. If they have not occurred because of economic conditions, change of plans, construction delays, etc., the investor is at risk that the condition removal petition will not be approved.

17. A regional center may lose certification. USCIS is in the process of developing standards to review regional centers. The results of any review process could lead to regional center decertification.

18. In order for an I-526 petition to be approved, the investor's investment must be "at risk." If adjudication is made that the funds are not truly at risk at either the I-526 or I-829 stage, the petition will be denied. At a minimum, the investor's commitment is a 5 year commitment. Although there can be no guaranteed right of redemption or specific return, some regional center investments are more risky than others; some have a greater chance of the investor getting his money back after 5 years with some rate of return; and some are more speculative investments. While the investor is allowed to have a guaranteed right to return of the investment money if the I-526 is not approved (and some regional centers place the investment money in escrow pending the I-526 approval), USCIS' position is that there can be no guarantee of redemption of the investment if the I-829 petition is not approved.

19. Even if none of the contingencies occurs, the investor is subject to the risk inherent in the nature of the adjudicating agency. It is not unusual for there to be contradictory adjudicatory results on identical projects. Often very complicated financial transactions are being adjudicated by immigration examiners with little or no financial background and with relatively minimal training. This can lead to – and has lead to – decisions on individual petitions that may be difficult to comprehend. In addition, the agency has been known to adopt restrictive positions and change those positions without notice in the EB-5 area.

Change in Laws

THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE CORRESPONDING APPLICATIONS ARE IN A CONSTANT STATE OF FLUX, AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR INTERPRETATIONS WILL RESULT THAT WILL OTHERWISE MODIFY THE DISCLOSURES AND INFORMATION SET FORTH IN THIS MEMORANDUM.

III. THE OFFERING

A. General

The Company is offering for purchase to a limited number of individual investors who are not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended (the "**Securities Act**") (a copy of which Rule is annexed to the Subscription Agreement), on a limited and private basis, a maximum of (b) (4) ("**Maximum Offering Amount**") of Member Interests in the Company (the "**Member Interests**"), plus the (b) (4) per Unit Cost Allocation Amount. Member interests are described in the Operating Agreement of the Company (the

"**Operating Agreement**") to be entered into by and among the Company and each of the Subscribers for Member Interests ("**Subscribers**" or "**Investing Members**") whose subscriptions are accepted by the Developer pursuant to the Subscription Agreement between each Subscriber and the Company (the "**Subscription Agreement**"). See "Summary of the Terms of the Offering." Forms of the Subscription Agreement and Operating Agreement are attached hereto as **Exhibits A and C**, respectively. Any capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed in the Operating Agreement. The main principals of the Developer are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman, who have collectively had expertise in the acquisition, development and management of real estate projects in the state of New York.

This Offering of the Member Interests is limited to only individual persons (not any legal entities) who are "Accredited Investors," as such term is defined in Rule 501(a) under the Securities Act. The Offering will not be made to any U.S. Person, no offer to sell or sale will be made in the United States and no buy order will be accepted if it is originated from within the United States. See "Summary of Terms of the Offering," "Summary of Principal Documents—Subscription Agreement" and the form of the Subscription Agreement attached hereto as **Exhibit A**.

In order to purchase a Member Interest, potential investors must represent to the Company that he or she is not resident in the United States at the time of the offer of the Member Interest, will not be resident in the United States at the time of the sale of the Member Interest and is not acquiring the Member Interest for the benefit of a U.S. Person.

The EB-5 Petition

The Offering has been structured so that each Subscriber, by becoming a Member in the Company, will have made an investment that is intended to qualify as the investment component required for an EB-5 Immigrant Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Immigrant Visa, to seek permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project is located in a regional center designated by **USCIS** as a qualifying investment for the EB-5 program. However, Subscribers must be aware that there are numerous other factors that will lead to the grant or denial of the EB-5 Immigrant Visa based upon the personal facts and circumstances of each Subscriber as well as the ultimate creation of jobs through the funding of the Loan to the Project. *See* "Immigration Matters" and "Immigration Risk Factors."

To the extent that there is a shortage of jobs that are created by the Project, all allocable jobs generated as a result of the EB-5 program will be allocated on a first-come first-serve basis to each subscribing Investing Member in accordance with each Investor's I-829 filing deadline.

B. <u>The Project</u>

1. The completed components of the Project will consist of the following:

Land Owner: **34-10 DEVELOPMENT LLC** (David Marx, main Principal).

Lot Address: 461-469 West 34th St., Manhattan NY 10001 (Clinton Section) a/k/a

	430-438 10th Avenue.
Location:	Block 732 Lot 1.
Lot Size:	10,287 square feet.
Zoning:	C6-4 Spec. Hudson Yards Zoning District; as of right for Hotel.
FAR:	10 plus 3 additional FAR (which can be purchased from the district improvement fund). No front, rear or side yard requirements.
Transfer of Dev Rights:	46,156 SF of FAR may be transferred from an adjoining property for which an affiliate of the Developer was a former contract vendee, although the contract has been terminated. Closing on this FAR will occur at the Closing of the Offering.
Additional Development Rights:	An additional 3 FAR of air rights have been purchased from New York City for the sum of approximately $3,000,000.
Buildable SF:	205,000 (two levels below grade)
Land Cost:	$32,000,000 purchase price, $3,000,000 for closing costs, $3,000,000 to BIF (purchase add. FAR), $1,000,000 for soft costs, $9,000,000 carry cost for total of $48,000,000. $7,000,000 for adjoining parcel. Total land basis is $55,000,000 or about $267 per buildable foot.
Environmental Issues:	Site is former BP gas station and was contaminated. BP has done demolition and environmental remediation. DEP will not issue closure report prior to monitoring of excavation to ensure no contamination of other sites. The site also has a DEP "E" designation which must be cleared before building permits will be issued. "E" designation clearance processing is complete and the Company has excavation permits for the site. Final sign-offs will occur once excavation is complete. These procedures to remove the environmental condition are routine in nature but the removal of the conditions cannot be accomplished until the completion of certain remediations during construction.
Site Suitability For Hotel:	The site is part of the billions of dollars in planned new development associated with the Hudson Yards development. The site is a transportation hub being within a few blocks of Penn Station (train and subway), Port Authority (bus) and the access routes to the Lincoln Tunnel (NJ) and Midtown Tunnel (LI). The site is within a short walk of the Theatre District, Restaurant Row, Macy's and other prime Manhattan shopping areas. The site is within walking distance of the Midtown Office District that includes the new AOL/Time Warner Center.

Status of Plans: Plans are almost complete including comments from Marriott. All Building Department objections have been addressed. Only outstanding issue relates to acquisition of adjoining air rights if the Project is expanded to include 387± units. Once air rights are acquired, permits can be pulled. Foundation permits already issued so construction can commence immediately after loan closing.

Design Architect: Karl Fischer, Architect (212) 219-9733
530 Broadway, 9th Fl, NY, NY 10012 www.kfarchitect.com

Flag and Management: A management agreement has been executed with Marriott for up to a 387± room Courtyard Hotel. (b) (4) [redacted]. Marriott has been fully involved with hotel plans and interior design process.

Total Development Cost: The estimated Project cost for the Project is $132,000,000(±) or $342,132 per key, land cost is $55,000,000 or $267 per buildable foot. Construction contract is a total of approximately $53,000,000 or $260 a buildable foot. The builder is Atria Builders, L.L.C., whose main principal is David Marx.

EB-5 Funding Scenarios / Use of Proceeds include the following: Funds will be applied as set forth above to refinance the land and acquire the applicable air rights on a free and clear basis at the Project.

(see page 22-A and 22-B attached for use of proceeds and other financial information related to the 285 room and 387 room Projects)

Summary of Salient Data and Conclusions

Project:	Proposed Courtyard by Marriott
Location:	461 West 34th Street New York, New York 10001
Date of Inspection:	November 26, 2010
Date of Report:	December 14, 2010
Interest Appraised:	Fee Simple
Date of "When Complete":	January 1, 2014
Date of "When Stabilized":	January 1, 2015
When Complete Prospective Market Value (HVS) appraisal 12/12/10):	$151,000,000
When Stabilized Value Prospective Market	$157,000,000

Value:

Land Description

Area:	0.24 acres, or 10,287 square feet
Zoning:	C6-4 - Commercial District
Assessor's Parcel Number(s):	Block 732, Lot 1
Flood Zone:	XA

Proposed Improvements Description

Expected Opening Date:	Up to a maximum of 34 months from the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction (estimated to complete by 27 months).
Property Type:	Select-service lodging facility
Building Area:	205,000 square feet
Guestrooms:	385±
Number of Stories:	28
Food and Beverage Facilities:	A restaurant, a lounge
Meeting Space:	2,461 square feet
Additional Facilities:	An indoor whirlpool, an exercise room, a business center, a sundries shop, a vending area, and a guest laundry room
Parking Spaces:	None

Construction of the Project is estimated to take twenty-seven (27) months, although it could be up to a maximum of thirty-four (34) months after the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction. The amount of financing to be obtained by the Company will be directly dependent upon the amount of funds raised pursuant to this Offering.

The Project is described in more detail in the "Description of Projects" contained in **Exhibit E** attached hereto.

C. The Subscription Procedure

The period for the Offering has commenced on May 13, 2011 and was extended until September 30, 2012 (the "**Offering Period**").

In addition to executing the Subscription Agreement and remitting the purchase price amount for subscribed Member interests to the Escrow Agent as described herein, the Subscriber will also need to execute the Company's Operating Agreement, Management Agreement with a Class B Manager and Joinder Agreement, and deliver the executed agreements to the Company in order to complete the subscription. A form of the Operating Agreement is attached as **Exhibit C** and a form of the Management Agreement and Joinder is attached as **Exhibit D**.

D. Closings

Subscribers will be notified of the satisfaction or failure of the Initial Condition and the Minimum Condition and the acceptance or rejection in whole or part of his or her subscription. Promptly after the closing of the required minimum number of Units, the Company will execute and deliver a signature page of the Operating Agreement to each Subscriber whose subscription is accepted.

E. Risk Factors

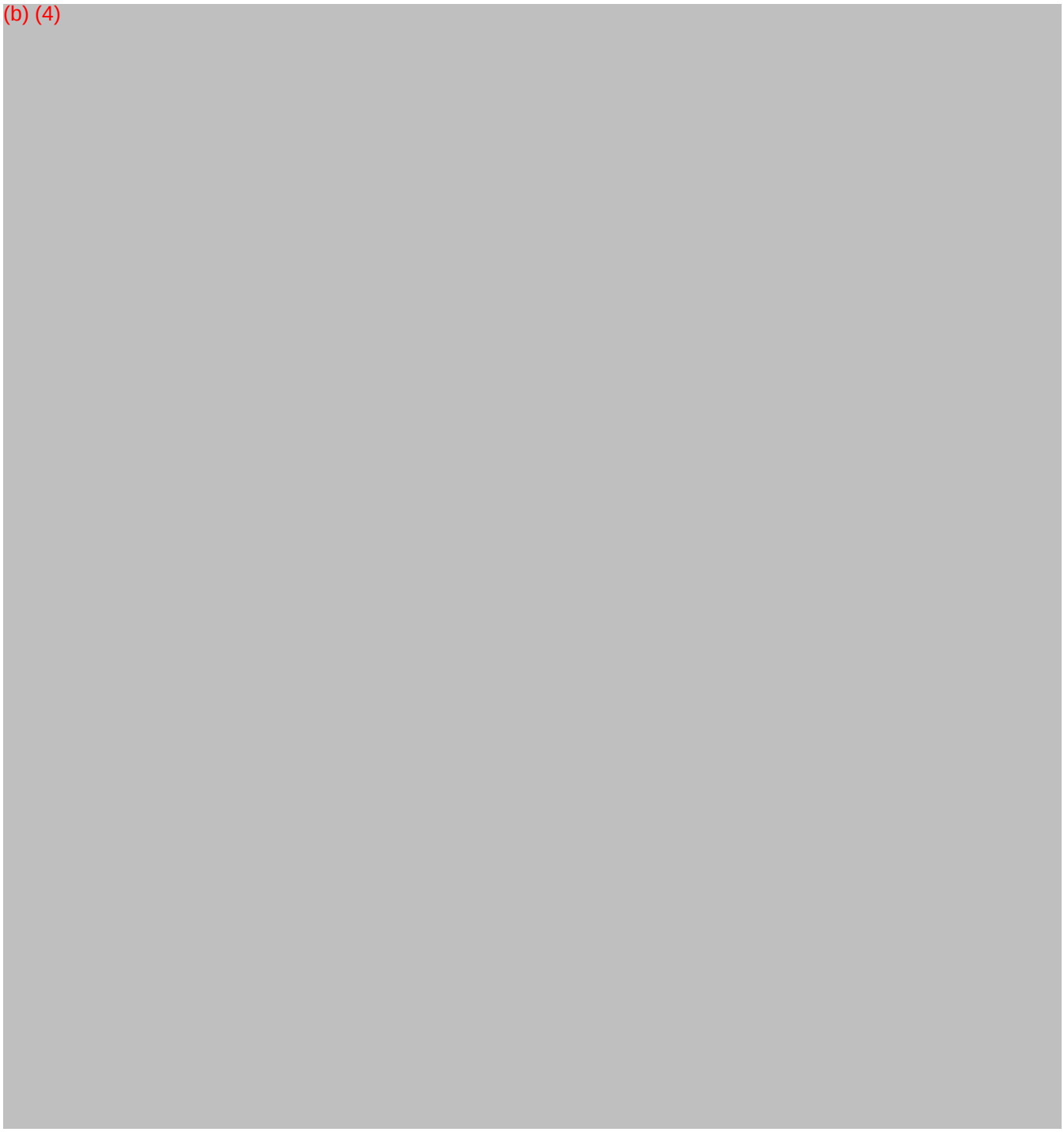
An investment in the Units involves substantial risks and significant restrictions on transferability. An investment in the Company should be viewed as highly speculative and is designed only for foreign Investors who maintain their investment over a significant period of time and who can afford the loss of their investment. See "**Risk Factors**."

F. Leverage and EB-5 Loan

(b) (4)



(b) (4)



H. Formation

1. Formation and Purpose.

The Company is a limited liability company organized under the New York Limited Liability Company Law.

2. Administrative Office.

The Manager will oversee the administration of the Company. The Manager's Office and contact are as follows:

34-10 EB-5 Managers, L.L.C.
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

3. Investing Members.

The Investing Members are those investors who purchase Units in the Company in this Offering and those persons who subsequently are admitted as substitute Investing Members in the event of a transfer of Units.

I. Executive Summary

An Executive Summary detailing the business, including a detailed description of the Project, the development budget, the anticipated operating budget, the scheduled timetable and a forecast of projected operations is attached as **Exhibit E** to this Memorandum.

J. Regional Center Responsibilities

The Regional Center shall oversee all administrative matters involving the maintenance and compliance of the Regional Center under USCIS guidelines and shall assist Investing Members in providing information with respect to the processing of the I-526 Petitions and the issuance of the I-829 approvals that will eventually be required in order for Investing Members to gain permanent residency status. In particular, the Regional Center shall provide necessary information with respect to job creation and confirmation of expenditure of funds in order to support each Investing Members I-526 Petition as well as the I-829 Petition.

The Regional Center will be responsible for and will pay out of its management fee any costs associated with maintaining the Company in compliance with EB-5 program guidelines. In addition, the Regional Center shall provide construction supervision and management services to the Developer in connection with the Project, and its management fees shall be paid directly by the Developer.

K. Suitability Standards

The purchase of the Units offered hereby is speculative and involves a high degree of risk. In addition to the suitable standards set forth above, an investment in the Company is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment and can afford a total loss of their investment. Consequently, an investment in the Units offered hereby is not a suitable investment for all potential investors and the sale of the

Units hereunder will be made on a selected private basis to a limited number of investors who meet the suitability standards set forth below.

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

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

Units are being offered and will be sold only to "**accredited investors**," as defined in Rule 501 under the Securities Act, as follows: (a) any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000; (b) any natural person whose individual income exceeded $200,000, or whose joint income with that person's spouse exceeded $300,000, in each of the two most recent years and who has a reasonable expectation of reaching that income level in the current year; (c) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, business trust or partnership having total assets in excess of $5,000,000 which was not formed for the specific purpose of acquiring Interests and, in the case of trusts, the purchases of which are directed by a sophisticated person; (d) a bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, small business investment company or private business development company, or a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case, as defined or described under various federal laws; (e) any executive officer or general partner of the issuer of the Interests, or any executive officer or general partner of a general partner of that issuer; or (f) any entity in which all of the equity owners are accredited investors.

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

L. How to Subscribe

ANY INVESTOR WHO WISHES TO SUBSCRIBE FOR UNITS MUST DELIVER BY CERTIFIED U.S. MAIL OR OTHER NATIONALLY RECOGNIZED TRACKING DELIVERY SERVICES (FEDERAL EXPRESS, UPS, ETC.) THE FOLLOWING ITEMS TO:

Manhattan Regional Center, LLC
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

(i) ONE EXECUTED COPY OF THE INVESTOR QUESTIONNAIRE (ATTACHED HERETO AS **EXHIBIT A-1**);

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

(iii) TWO EXECUTED COPIES OF THE COUNTERPART SIGNATURE PAGE TO THE COMPANY'S OPERATING AGREEMENT (ATTACHED HERETO AS **EXHIBIT A-3**);

(iii) ONE EXECUTED COPY OF THE MANAGEMENT AGREEMENT AND JOINDER AGREEMENT (ATTACHED HERETO AS **EXHIBIT A-4**);

(iv) A CHECK OR WIRE TRANSFER IN AN AMOUNT EQUAL TO (b) (4) PAYABLE TO THE ESCROW AGENT;

M. Miscellaneous

1. Reports to Investors. Investing Members will receive annual internally prepared financial statements and will also receive necessary information for tax reporting, together with quarterly financial statements and other regular operating and/or financial reports as determined by the Developer.

2. Certain Regulatory Matters. The Company is not registered and does not intent to register as an investment company and, therefore, is not required to adhere to certain investment policies under the Investment Company Act of 1940, as amended.

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

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

IV. BACKGROUND OF PRINCIPALS OF DEVELOPER AND AFFILIATES

David E. Marx, Esq. - Major Principal of Developer

Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities, Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar.

Key Projects & Companies

David E. Marx had a vision to create an integrated family of companies to support the development of proprietary commercial real estate projects. This closely integrated group of companies includes:

- **DSM Design Group, L.L.C.** DSM is a design architecture firm specializing in healthcare and multifamily projects. DSM has six staff architects in addition to a structural engineer. DSM has extensive CAD capability in a fully networked office system environment.

- **Atria Builders, L.L.C.** Atria presently has completed over $75 million of construction projects, the majority of which was bonded. Most of this construction is Marx-owned. Atria's staff includes project managers, an expert cost analyst, a controller and the support personnel necessary to manage multiple construction projects simultaneously.

- **Rockhall Funding Corp.** Rockhall is a commercial mortgage banking company headquartered in Flushing, NY. Rockhall, a GNMA issuer, is among the most active producers of FHA-insured commercial mortgages in the New York region. In addition to its headquarters in Flushing, Rockhall maintains a mortgage servicing center in Reston VA.

- **8MDR of Queens, Inc.** 8MDR is a Marx-owned property management company that manages properties owned by the Marx family.

- **Manhattan Regional Center, LLC.** This entity is certified by the U.S.C.I. Department and is an active participant in the EB-5 Foreign Investment Program.

Edward M. Grunwald - Senior Vice President

Mr. Grunwald is a seasoned construction industry professional with more than 26 years of experience in projects along the U.S. eastern seaboard down to the Caribbean Islands. He has held senior positions as Construction Manager and General Contractor within a wide range of market sectors including, governmental institutions, healthcare, residential, commercial retail, hospitality/entertainment, transportation and technology.

Mr. Grunwald has served in the capacity of Senior Vice President for Atria Builders, LLC for the past 12 years and has managed more than $200,000,000 in construction projects during his tenure. Mr. Grunwald was Atria Builders' first employee and facilitated its growth over the years to include 22 in-house management and administrative employees as well as over 225 field assigned project managers, supervisors and trade labor at its building peak.

Mr. Grunwald earned his Bachelor of Science in Architecture from New York Institute of Technology as well as a Construction Management Certification from Polytechnic University.

Mr. Grunwald is a seasoned construction manager with Atria Builders, Inc. with over twenty (20) years of experience in progressively responsible positions. Mr. Grunwald has extensive experience in the preparation of detailed plans for the coordination and construction of major projects, which he has managed to successful conclusion on time, and within budget. Mr. Grunwald has extensive experience in preliminary contract negotiations with subcontractors, reviewing change orders and analyzing and evaluating project delays.

John A. Healy - Senior Project Manager - Atria Builders

Mr. Healy is responsible for administering and coordinating Design Documents. Bidding and Construction of all of Atria's Projects. Mr. Healy supervises Atria's Project Managers to ensure all documentation and scheduling is administered per company policies.

Yehuda Frishman - Comptroller of Atria Builders

Mr. Frishman maintains the general ledger for the business, is responsible for payroll, accounts payable and accounts receivable. Mr. Frishman handles all bank reconciliations and is the principal liaison with the firm's outside public accounting firms and answers directly to the Managers of Atria.

Judah Frishman, C.P.A.

Mr. Frishman currently serves as the CFO for the Marx Development Group, whose holdings include a federally regulated HUD Mortgage Lender, an Assisted Living Facility, real estate development and property management companies. In addition, Mr. Frishman serves as the Comptroller for Atria Builders, LLC, the construction arm of the Marx Development Group as well as its architectural design firm, DSM Design Group.

Warren L. Schiffman, AIA, RA

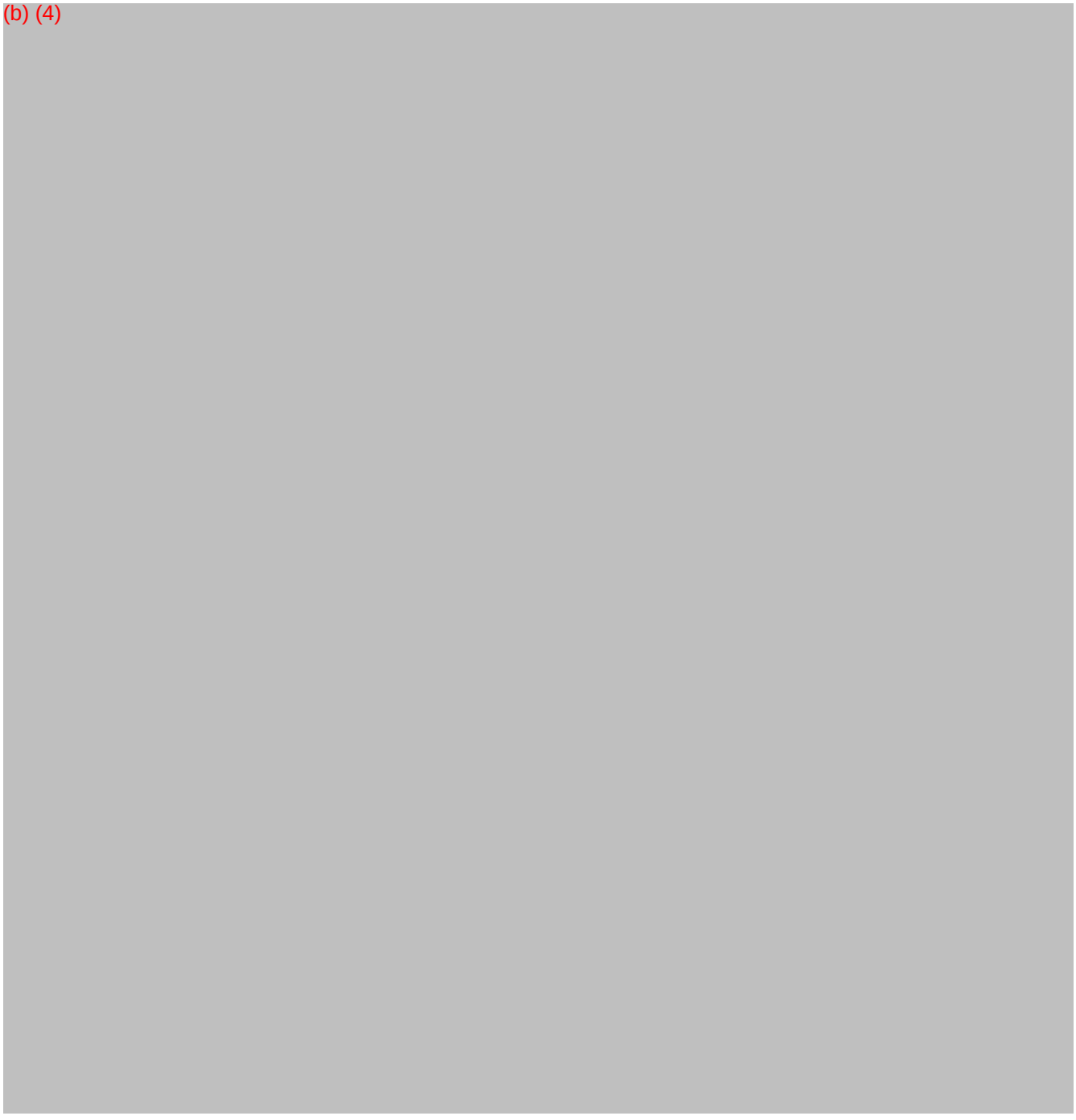
Mr. Schiffman is a licensed architect working in New York City. He is the principal architect in the DSM Design Group and has been practicing architecture for the past 49 years. During his career as an architect, Mr. Schiffman has worked with public agencies, private developers, city and state governments at all levels and the US federal government. Mr. Schiffman's experience transcends national work in that he has designed, supervised and built many international projects.

V. SUMMARY OF THE OPERATING AGREEMENT

The Company is organized under the New York Limited Liability Company Law. The rights and obligations of the Members are governed by that act and by the Operating Agreement. A copy of the Operating Agreement is attached as **Exhibit C** to this Memorandum. Prospective investors should review the Operating Agreement carefully before investing in the Company. The following discussion of the Operating Agreement is intended to be summary only, does not purport to be complete, and is qualified by reference to the Operating Agreement in its entirety.

1. Responsibilities of the Managers.

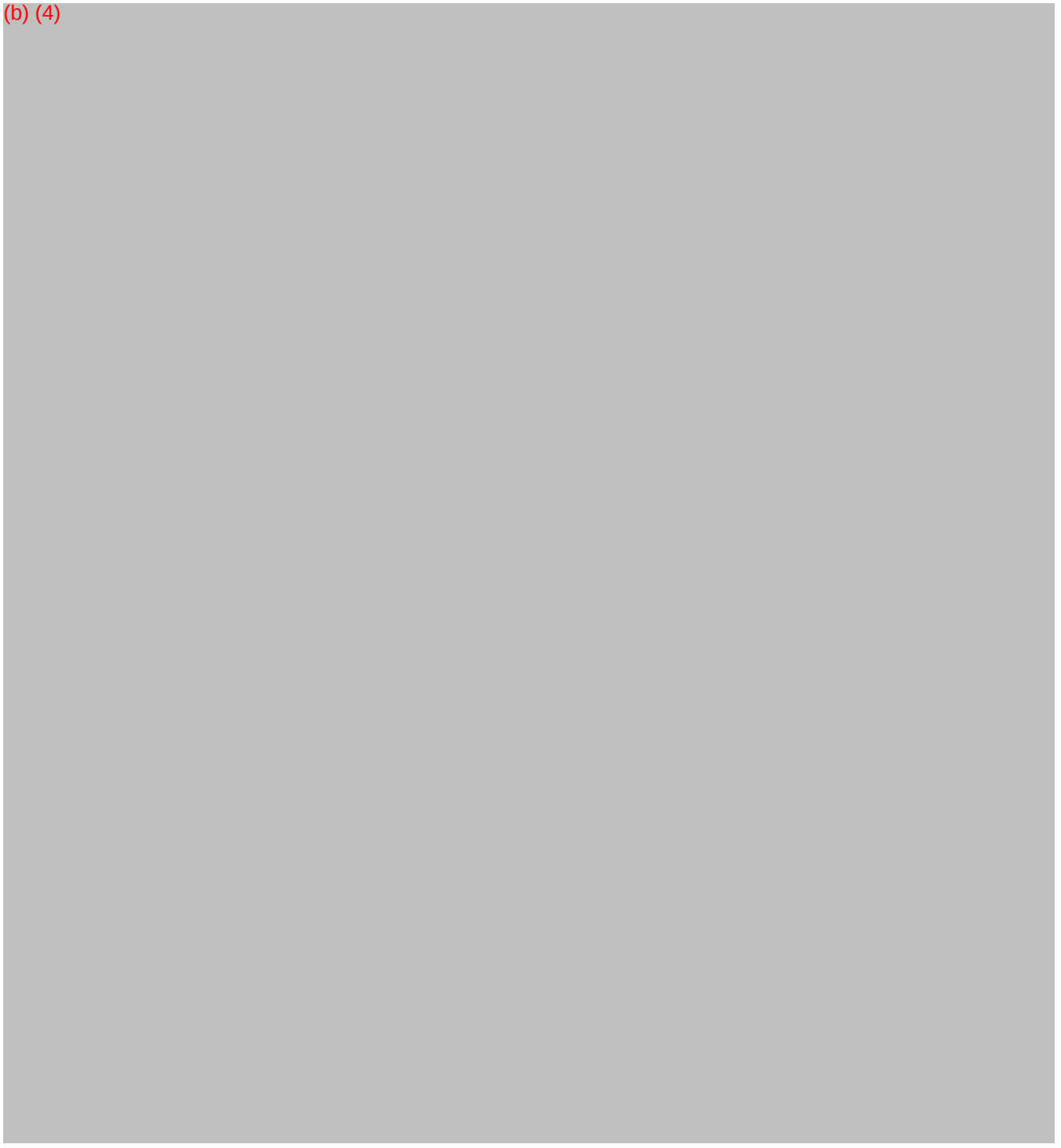
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(b) (4)



13. Compliance with EB-5 Restrictions. The Manager shall operate the Company in a manner that is designed to comply with legal and policy requirements of the Immigrant Investor Program (IIP) administered by U.S. Citizenship & Immigration Services, as advised by Regional Center. In particular, the Manager shall:

(1) deploy the $500,000 minimum capital contribution by each Investing Member who is seeking permanent residence through the IIP only at risk in job creating activity

constituting the Project, directly or indirectly, and to keep such funds invested (including by loan) in job creating activity until such Investing Member has received adjudication of removal of conditions from permanent residence;

(2) avoid reserve accounts designed to evade at risk investment and avoid agreements for redemption (including return on investment) of Investing Members' minimum $500,000 capital before adjudication of the petitions for removal of conditions on their permanent residence;

(3) avoid redemption of Investing Members' Capital Contribution, except as provided for in the Operating Agreement;

(4) follow the business plan for the Project as submitted for approval to USCIS, consulting with Regional Center before implementing any changes that could be considered material;

(5) track, maintain records, and share data and records with the Regional Center concerning the Loan and the underlying Project, including the expenditure of funds, employment of workers, completion of construction, operation of facilities and enterprises;

(6) require the Developer to perform such tracking, documentation, and sharing with the Company and the Regional Center in order to enable the Regional Center to meet its obligations to USCIS and to provide information to Investing Members needed for them to request removal of conditions from their U.S. permanent residence;

(7) obtain OFAC approval, or confirmation of no need for approval, before subscribing an investor who is a native or citizen or whose capital derives from a country subject to embargo such as Iran.

14. Mandatory Redemption. If a Subscriber is admitted as an Investing Member of the Company but thereafter receives a denial from USCIS of his or her I-526 approval (without certification of the denial to the USCIS Administrative Appeals Office), such that such Investing Member is ineligible to receive an immigrant visa by reason of his or her ownership of Member Interests, and if the Investing Member demands return of his or her capital contribution, then the Company shall promptly following such demand cancel all such Investing Member's Member Interests and return to such person its share of the capital contribution of Five Hundred Thousand Dollars ($500,000) for his or her Unit. If a Investing Member receives a denial of its I-526 approval and elects to appeal that denial at his or her own expense and the Manager consents to same, the cancellation of such Investing Member's Member Interest shall be deferred until the appeal is resolved and such Investing Member receives I-526 approval, in which event no cancellation will occur, or until the denial is affirmed, in which event the redemption will proceed. If determined by the Developer, no additional documents will be necessary to effect such cancellation; it being agreed by the Members and Investing Members that the Company's delivery of a check for such amount to cancelled Investing Member, and such Investing Member's acceptance or deposit of such amount by such Investing Member, shall constitute the full and complete redemption of all of such Investing Member's Member Interests of the Company. The Manager may unilaterally amend Schedule A to reflect the deletion of any

Investing Members so cancelled and to reflect the increase in other Members' Member Percentages resulting from same.

(b) (4)



VI. SUBSCRIPTION AGREEMENT

Subscription Agreement

General

A Subscriber will be required to deliver an executed Subscription Agreement to the Company. A form of the Subscription Agreement is attached hereto as **Exhibit A**. By execution of the Subscription Agreement, a Subscriber irrevocably subscribes for and agrees to purchase a Member Interest and fund the Payment or Installment. The Company reserves the right to reject a subscription (the "**Subscription**") in its sole discretion. If the Subscription is accepted, the Company will notify Subscriber of same and will notify Subscriber of the scheduled date of funding the Payment or Installment. If the Subscription is rejected in full, all funds received from the Subscriber will be returned without interest, and thereafter the Subscription Agreement shall be of no further force or effect.

Representations, Warranties and Covenants

In the Subscription Agreement, a Subscriber makes various representations, warranties and covenants to the Company, including without limitation, the following:

(a) that the Subscriber understands that the offer and sale of the Member Interests have not been registered under the Securities Act, any state securities or "blue sky" laws, or any rules or regulations promulgated thereunder (collectively, "**Securities Laws**"), pursuant to applicable exemptions. Without such registration, such Member interests may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, and such Member Interests may not be offered or sold in the United States or to a U.S. Person, except upon delivery to the Regional Center of an opinion of counsel satisfactory to the Manager and/or the Company's counsel that registration is not required for such transfer or the submission to the Manager counsel of such other evidence as may be satisfactory to the Manager and/or the

Regional Center's counsel to the effect that any such transfer will not be in violation of the Securities Laws. No hedging transactions involving the Member Interests may be conduced unless in compliance with the Securities Laws;

(b) that Subscriber acknowledges that neither the Company nor the Regional Center's is obligated to register the Member Interests under the Securities Laws. Subscriber further understands that the transfer of the Member Interests may be substantially restricted by the Securities Laws and by the absence of a trading market therefore, and the transfer of the Member Interests is additionally restricted by the terms of the Operating Agreement; that no trading market for the Member Interests exists and none is expected to develop, and that any sale or other disposition of the Member Interests may result in unfavorable tax consequences to the Subscriber. The Subscriber acknowledges that the restrictions on the transferability of the Member Interests are substantial and may require the Subscriber to hold the Member Interests indefinitely;

(c) that the Subscriber has adequate means of providing for the Subscriber's current and future needs and possible personal contingencies and has no need for liquidity of the Member Interests;

(d) that Subscriber understands that the Developer has been recently formed to develop and operate the Project and has no operating history. The Project is in its early stages of operation, is not profitable, and its future profitability cannot be assured. If the Minimum Condition is satisfied but the Company is unable to raise the Maximum Offering Amount prior to the expiration of the Offering Period, the Company will be required to obtain additional financing, which will result in increased fixed operating expenses as a result of such leverage;

(e) that the Subscriber understands that: (i) its subscription for Member Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Member Interests is a speculative investment that involves a high degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Member Interests as an investment; (iv) there will be restrictions on the transferability of the Member Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Member Interests, and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Member Interests; (v) any anticipated federal and/or state income tax benefits applicable to the Member Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Company will ever be profitable, or that the Subscriber's investment in the Member Interests will ever be recoverable;

(f) that the Subscriber acknowledges that there is no assurance that its EB-5 Petition will be granted. Neither the Regional Center nor the Company;

(g) that the Subscriber has been provided with a **copy** of the Company's Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, has reviewed same, has had the opportunity to ask

questions of the Company and the Regional Center, has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Regional Center, the Company or the Developer;

(h) that the Subscriber acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Managers will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Developer will be relying on an outside management company to manage the Project; and (iv) an investment in the Member Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or the Securities Division of the Department of Banking and Finance of the State of New York or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Member Interests;

(i) that the Subscriber acknowledges that neither the Company, the Regional Center, the Managers nor any of their respective representatives have made any representations or warranties in respect of the Project's business or profitability. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the Subscriber, and any oral, visual or other presentations made by the Company or the Regional Center or their representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. The Subscriber acknowledges that this Memorandum contains information that is believed to be accurate and, as same relates to the projected revenues and expenses of the Project, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve; however, as an accredited, experienced and sophisticated investor, Subscriber is aware that there are myriad foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer;

(j) that the Subscriber is acquiring the Member Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Member Interests except in strict compliance with all applicable Securities Laws including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended, and the Operating Agreement.

(k) that the Subscriber's financial condition is such that it has no need for liquidity with respect to its investment to satisfy any existing or contemplated undertaking or indebtedness and is able to bear the economic risk of its investment for an indefinite period of time, including the risk of losing all of its investment;

(l) that the Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act of 1933, as amended. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(m) that the Subscriber acknowledges that the Member Interests have not been registered under the Securities Act and therefore cannot be offered and sold in the United States or to U.S. Persons, unless the Member Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Subscriber is not a U.S Person and is not acquiring the Member Interest for the account or benefit of any U.S. Person;

(n) that the Subscriber acknowledges and confirms that the Subscriber has been given complete access to all documents, records, contracts and books of or relating to the Company and the Member Interests now existing, and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, and that the Subscriber has engaged in a complete examination of all such documents, records, contracts and books to the extent deemed necessary by the Subscriber in reaching the Subscriber's decision to invest in the Company. The Subscriber further acknowledges and confirms that the Subscriber has had an opportunity to ask questions of and receive answers from the Company and the Regional Center and the Developer concerning the Member Interests, the prospective contemplated business and purpose of the Company, and with respect to any other matter the Subscriber has deemed relevant, and all such inquiries have been answered to the Subscriber's satisfaction. In addition, Subscriber acknowledges that it has had and may have, at any reasonable hour, after reasonable prior notice, access to the financial and other records of the Project and the Developer which the Company can obtain without unreasonable effort or expense, and further acknowledges that Subscriber has obtained, in Subscriber's judgment, sufficient information from the Regional Center to evaluate the merits and risks of an investment in the Company;

(o) that in making the decision to purchase the Member interests, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Member Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Member Interests. The Subscriber acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Company and the Regional Center or their respective representatives in making a decision to subscribe for the Member Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Member Interests;

(p) that the Subscriber is a bona fide resident of the country set forth in his or her address in the Subscription Agreement, and agrees that if his or her principal residence changes prior to his/her/its purchase of the Member Interests, he/she will promptly notify the Regional Center. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Member Interests or this Memorandum in the United States and did not execute the Subscription Agreement and pay the Installment from within the United States. The Subscriber further agrees

to execute and deliver to the Company an appropriate IRS Form W-8 certifying that he or she is a Non-Resident Alien and deliver a renewal of this form every three (3) years; and

(q) that the Subscriber understands that the Regional Center and the Company will be relying on the accuracy and completeness of all matters set forth in the Subscription Agreement, and the Subscriber represents and warrants to the Regional Center and to the Company, and each of their affiliates, that the information, representations, warranties, acknowledgments and all other matters set forth in the Subscription Agreement with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Member Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statements made in the Subscription Agreement that occurs prior to the consummation of the purchase of the Member Interests.

Accredited Investor

A Subscriber will represent and warrant in the Subscription Agreement that Subscriber is an "Accredited Investor" and has accurately completed the Accredited Investor Status section of the signature page to the Subscription Agreement in order to evidence same. The Subscriber will represent and warrant that it is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

VII. ESCROW AGREEMENT

Escrow Agreement

General

By execution of the Subscription Agreement, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement. **JPMorgan Chase Bank N.A.**, is the designated Escrow Agent under the Escrow Agreement, and escrowed funds will be maintained at such bank. All subscription proceeds from this Offering will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement establishing the Escrow Account. A form of the Escrow Agreement is attached hereto as **Exhibit B**.

Deposit to Escrow Account; Release from Escrow Account

Subscriber's (b) (4)) investment will be deposited in the Escrow Account. Except as may be otherwise provided in the Subscription Agreement, all investment earnings on subscription proceeds shall inure to the benefit of the Regional Center.

Upon I-526 approval, the Escrow Agent will release such Subscriber's funds in the Escrow Account to the Company, at the Company's unilateral request, to enable the Company to

pay the Cost Allocation Amount and fund the Loan. Each Subscriber shall separately retain a U.S. immigration counsel to file and process the I-526 Petition. If Subscriber's EB-5 Petition (or I-526 Petition) is approved by USCIS, all of Subscriber's funds in the Escrow Account shall be disbursed by the Escrow Agent to the Company and used by the Company to fund the Loan. If Subscriber's EB-5 Petition (or I-526 Petition) is not approved by USCIS by one hundred eighty (180) days after the end of the Offering Period (as same may be extended), said Subscriber will receive (b) (4) from the Escrow Account, without interest, and such Subscriber's subscription shall be terminated.

VIII. PROJECT MANAGEMENT AGREEMENT WITH COURTYARD MANAGEMENT CORPORATION

The Developer entered into a Management Agreement with Courtyard Management Corporation, an affiliate of Marriott International (the "Hotel Manager"). The Management Agreement provides for the property management, Courtyard Management Corporation, to manage the hotel operations in accordance with standard terms and conditions that have a chain hotel management company. The Agreement provides to the following:

1. The right to use the Marriott systems services and central office services.

2. The right to use the Marriott chain services.

3. The Hotel Manager will hire all employees at the hotel. The hotel will be operating with accordance with system standards established by Marriott.

(b) (4)

8. There are restrictions on the sale of the hotel to a third party that has a certain minimum net worth and otherwise be qualified to become a Marriott franchisee.

IX. TAX MATTERS

No federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or federal estate tax consequences related to the Company's activities or an Investor's ownership of a Unit. Therefore, a material risk exists that, upon audit, certain items of deduction may be disallowed in whole or in part or required to be capitalized by the Company. It is presently intended that the Company's tax filings will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of Investors. However, it will be the responsibility of each Investor to prepare and file all appropriate tax returns that he or she may be required to file as a result of his or her participation in the Company. EACH INVESTOR IS STRONGLY URGED TO CONSULT WITH HIS OR HER OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE ACQUISITION AND OWNERSHIP OF A UNIT.

United States Tax Status

The Company will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This classification, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such classification or the tax consequences set forth below.

The Company will not pay U.S. federal income taxes, but each Investor will be required to report his or her distributive share (whether or not distributed) of the income, gains, losses, deductions and credits of the Company. It is possible that the Investors could incur income tax liabilities without receiving from the Company sufficient cash distributions to defray such tax liabilities. The Company's taxable year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each Investor as soon as reasonably practicable after the end of the year.

Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to an Investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as an Investor; (b) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt.

Except as described in the following paragraph, interest on any amount borrowed by an Investor (other than a corporation) to purchase Units in the Company will generally be "**investment interest**," subject to a limitation on deductibility. In general, investment interest will be deductible only to the extent of the taxpayer's "**net investment income**." For this purpose "net investment income" will generally include net income from the Company and other income from property held for investment (other than income treated as passive business

income). However, long-term capital gain is excluded from the definition of net investment income unless the taxpayer makes a special election to treat such gain as ordinary income rather than long-term capital gain. Interest which is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient investment income.

Interest on any amount borrowed by an Investor to make a capital contribution to the Company which amount is allocable to a portfolio company that is a limited liability company engaged in business will generally be treated as a passive business activity expense (rather than an "**investment interest**"). As discussed below, certain categories of Investors are subject to limitations on deducting losses from passive business activities.

The Operating Agreement will contain provisions intended to comply substantially with IRS regulations describing partnership allocations that will be treated as having "**substantial economic effect**," and hence be respected, for tax purposes. However, those regulations are extremely complex, and there can be no assurance that the allocations of income, deduction, loss and gain for tax purposes made pursuant to the Operating Agreement will be respected by the IRS, if reviewed. Even if the IRS were to review the Company's allocations and determine that they do not technically comply with such regulations, such allocations would be determined "in accordance with each partner's interest in the partnership (determined by taking into account all facts and circumstances)." The allocations under the Operating Agreement should in most cases be substantially identical to each "**partner's interest in the partnership**."

Non-corporate investors (and certain closely held, personal service and S corporations) are subject to limitations on using losses from passive business activities to offset active business income, compensation income, and portfolio income (e.g., interest, dividends, capital gains from portfolio investment, royalties, etc.). The Company's distributive share of income or losses generally will be treated as passive activity income or losses. Accordingly, an Investor will be subject to the passive activity loss limitations on the use of any allowable Company losses and allocable Company expenses.

Certain U.S. Tax Considerations for Foreign Investors

The U.S. federal income tax treatment of a non-resident alien investing as an Investor in the Company is complex and will vary depending on the circumstances and activities of such Investor and the Company. Each non-U.S. Investor is urged to consult with his or her own tax advisor regarding the U.S. federal, state, local and foreign income, estate and other tax consequences of an investment in the Company. The following discussion assumes that a non-U.S. Investor is not subject to U.S. federal income taxes as a result of the Investor's presence or activities in the United States other than as an Investor in the Company.

A non-U.S. Investor will generally be subject to U.S. federal withholding taxes at the rate of thirty percent (30%) (or such lower rate provided by an applicable tax treaty) on his or her share of Company income from dividends interest (other than interest which constitutes portfolio interest within the meaning of the Code) and certain other income.

The Company may be deemed to be engaged in a U.S. trade or business. In such event, a non-U.S. Investor's share of Company income and gains will be deemed "effectively connected" with such a U.S. trade or business of the Company (including operating income from Company) and will be subject to tax at normal graduated U.S. federal income tax rates. A non-U.S. Investor generally will be required to file a U.S. federal income tax return with respect to the non-U.S. Investor's share of effectively connected income. If the Company is deemed to be engaged in a U.S. trade or business, then the Company will be required to withhold U.S. federal income tax with respect to the non-U.S. Investor's share of Company income that is effectively connected income.

Additionally, each non-U.S. Investor is subject to U.S. estate tax on his or her interest in the Company. If at the time death, the non-U.S. Investor remains a non-U.S. resident, under the Internal Revenue Code, a non- U.S. Investor may pass, free of U.S. estate tax, the first $60,000 of U.S. situs assets. The value in excess of this $60,000 exemption will be subject to federal estate tax at a 35% rate. Treaties and various exemptions may reduce or eliminate the estate tax, but no assurance can be made that a treaty or exemption will apply.

The United States charges income and estate tax on all U.S. citizens and permanent residents based on worldwide income. Treaties and various exemptions eliminate some but not all of the risk of double taxation. Each state in the United States has its own separate income tax system. All but four states raise revenue through state income tax. Investors should consider the tax effects of becoming a U.S. resident before investing.

This Memorandum does not address all of the U.S. federal income tax consequences to the Investor of an investment in the Company, and does not address any of the state or local tax consequences of such an investment to any Investor, or all of the United States or foreign tax consequences of such an investment to any Member that is not a United States person or entity. Each Investor is advised to consult his or her own tax counsel as to the U.S. federal income tax consequences of an investment in the Company and as to applicable state, local and foreign taxes. Special considerations may apply to Investors who are not United States persons or entities and such investors are advised to consult his or her own tax advisors with regard to the United States, state, local and foreign tax consequences of an investment in the Company.

It is anticipated that upon the acceptance of an Investors I-526 Petition and the issuance of a temporary resident visa, such Investor will automatically become a United States taxpayer and not be subject to the tax treatment afforded non-resident persons unless such Investor's tax status would change in the future.

Possible Tax Law Changes

The foregoing discussion is only a summary and is based upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Units may be modified at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above.

State and Local Taxes

Investors should consider the potential state and local tax consequences of an investment in the Company. In addition to being taxed in its own state or locality of residence, an Investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Company or the Company operates. Investors should consult their tax advisers regarding the state and local tax consequences of an investment in the Company.

Possible Legislative or Other Action Affecting Tax Aspects

The present U.S. federal income tax treatment, of an investment in the Company may be modified by legislative, judicial or administrative action at any time and any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department, resulting in revisions of the Treasury regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax aspects of an investment in the Company. There can be no assurance that legislation will not be enacted that has an unfavorable effect on an Investor's investment in the Company.

Basis. A U.S. Investor's tax basis in its Member Interest is generally equal to the amount of cash the U.S. Investor has contributed to the Company, increased by the U.S. Investor's share of income and liabilities of the Company, and decreased by the U.S. Investor's share of cash distributions, losses and reductions in such liabilities.

Allocations of Income, Gain, Loss and Deduction

(b) (4)

Treasury regulations provide that allocations of items of company income, gain, loss and deduction will be respected for tax purposes if such allocations have "substantial economic effect," or are determined to be in accordance with the member's interest in a company. It is possible that the IRS could challenge the Company's allocations as not being in compliance with such Treasury regulations. Any resulting reallocation of tax items may have adverse tax and financial consequences to a U.S. Investor.

Possible IRS Challenges; Tax Audits

Investors should be aware that the IRS may challenge the Company's treatment of items of income, gain loss, deduction and credit, or its characterization of the Company's transactions, and that any such challenge, if successful, could result in the imposition of additional taxes, penalties and interest charges. The Manager decides how to report the items on the Company's tax returns. In the event the income tax returns of the Company are audited by the IRS, the tax treatment of the Company's income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the members. The Manager, designated as the "Tax Matters Member," has considerable authority to make decisions affecting the tax treatment and procedural rights of all Members. In addition, the Tax Matters Member has the authority to bind certain Members to settlement agreements and the right on behalf of all

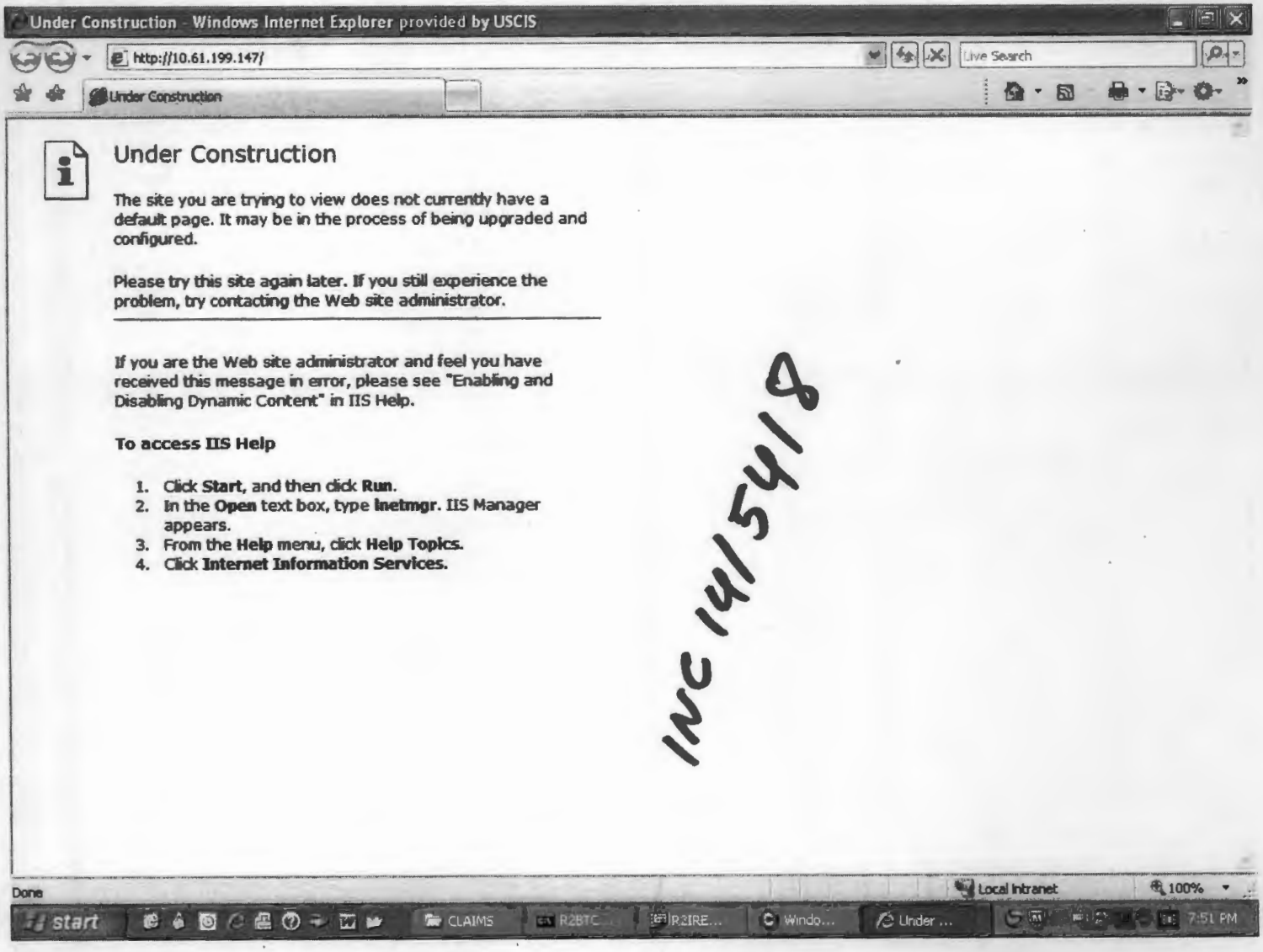
Investors to extend the statute of limitations relating to the Investors' tax liabilities with respect to Company items.

X. ADDITIONAL INFORMATION

Prior to the consummation of the Offering, the Company will provide to each Prospective Investor and such Prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such Prospective Investor. Any such questions should be directed to the Regional Center as follows:

Manhattan Regional Center LLC
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Company.


Under Construction - Windows Internet Explorer provided by USCIS
http://10.61.199.147/
Live Search
Under Construction
Under Construction
The site you are trying to view does not currently have a default page. It may be in the process of being upgraded and configured.
Please try this site again later. If you still experience the problem, try contacting the Web site administrator.
If you are the Web site administrator and feel you have received this message in error, please see "Enabling and Disabling Dynamic Content" in IIS Help.
To access IIS Help
1. Click Start, and then click Run.
2. In the Open text box, type inetmgr. IIS Manager appears.
3. From the Help menu, click Help Topics.
4. Click Internet Information Services.
INC 1411541 8
Done
Local Intranet
100%
start
CLAIMS
R2BTC...
R2IRE...
Windo...
Under ...
7:51 PM

From: (215) 825-8618
Johanna Noonan
Klasko Rulon Stock & Seltzer
1800 John F. Kennedy Blvd.
Suite 1700
Philadelphia, PA 19103

Origin ID: REDA

J12101112190225

Ship Date: 11APR12
ActWgt: 0.5 LB
CAD: 2222237/INET3250

Delivery Address Bar Code

Ref # Manhattan RC
Invoice #
PO #
Dept #

AM APR 1 2 2012

STAMP #12

C30070

SHIP TO: (215) 825-8618 BILL SENDER

USCIS - California Service Center
USCIS - California Service Center
24000 AVILA RD RM 2312

LAGUNA NIGUEL, CA 92677

THU - 12 APR A2
STANDARD OVERNIGHT

TRK# 7934 4420 1627
0201

RFE

92677
CA-US
SNA

XH JORA

512G1/C44D/A278

After printing this label:
1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com.FedEx will not be responsible for any claim in excess of $100 per package, whether the result of loss, damage, delay, non-delivery,misdelivery,or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim.Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental,consequential, or special is limited to the greater of $100 or the authorized declared value. Recovery cannot exceed actual documented loss.Maximum for items of extraordinary value is $500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our ServiceGuide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

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

I–797E, Notice of Action

A #		Application/Petition
		I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #		Application/Petitioner
RCW1031910027		**Manhattan Regional Center**
Notice Date	Page	Beneficiary
March 22, 2012	**1 of 5**	

H. Ronald Klasko
Klasko, Rulon, Stock & Seltzer, LLP
RE: Manhattan Regional Center
1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103

Request for Evidence

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until June 14, 2012 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov
Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3364 WS22109 DIV III AC

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1031910027

Please see additional information on the reverse side.

Form I–797E (Rev. 05/05/06)

COPY

Additional Information for Applicants and Petitioners

General

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at **www.uscis.gov** to contact your local USCIS office or call our National Customer Service Center at **1-800-375 -5283**.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under **"Denials"**.

Approval for a Petition

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal. You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

Redesignation as a Regional Center

On January 05, 2011, the Manhattan Regional Center ("MRC") was approved and designated by USCIS to participate in the Immigrant Investor Pilot Program. On July 13, 2011, USCIS, on its own motion, USCIS reopened/reconsidered the proposal for review and requested additional evidence because USCIS determined that the proposal contained evidence of ineligibility for regional center designation.

USCIS has reviewed the evidence submitted in response to the request for evidence and has discovered an additional issue that needs to be resolved before the MRC may be redesignated as a Regional Center.

Background:

The Regional Center entity, MRC, was established on May 10, 2010 in New York, and is structured as a LLC. MRC is requesting jurisdiction over a geographic area within the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike. MRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLC's focusing on projects in the following industry categories:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

The capital investment projects will involve loans to job creating enterprises located within the proposed bounds of the Regional Center.

Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

Redemption Agreements

Redemption agreements that involve the guarantee of the return of capital are not EB-5 compliant.

8 C.F.R. 204.6(j)(2) states that:

> ...To show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk...

In Matter of Izummi, the Service held that a "sell-option" or redemption agreement between an alien investor and the new commercial enterprise in effect constitutes "debt" and cannot qualify as a contribution of "capital" as defined at 8 C.F.R. 204.6(e). A "sell-option" or redemption agreement exists when the alien has the right to require the enterprise to purchase his or her interest in the enterprise at a future time. The decision further states:

> To enter into a redemption agreement at the time of making an "investment" evidences a preconceived intent to unburden oneself of the investment as soon as possible after unconditional permanent resident status is attained. This is conceptually no different from a situation in which an alien marries a U.S. citizen and states, in writing that he will divorce her in two years. The focus here is on the green card and not on the business... [One] could argue that an alien who enters into a redemption agreement considers the continued success on the U.S. workers and U.S. businesses secondary. His primary concern is obtaining a permanent resident status for as little money as possible.
>
> For the alien's money to be considered truly at risk, the alien cannot enter into a partnership knowing that he already has a willing buyer in a certain number of years, nor can he be assured that he will receive a certain price. Otherwise, the arrangement is nothing more than a loan, albeit an unsecured one.

On page 3, paragraph G, of the Subscription Agreement submitted on September 21, 2011 in response to USCIS's request for evidence it states:

> ...If the Subscriber's EB-5 Petition is denied and Subscriber elects not to appeal,...the Company shall cancel the Subscriber's subscription rights and refund to the Subscriber the (b) (4) amount which will be maintained in escrow under the Escrow Agreement. The escrowed funds shall remain in escrow until such Subscriber's EB-5 Petition is granted and the "Minimum Condition" (hereafter defined) is satisfied, at which time the (b) (4)) shall be released from escrow and Subscriber shall be admitted as a Member of the Company.

The "Minimum Condition" referred to in the above paragraph is defined in the underlined text in paragraph I on page 4 as follows:

> I. NO LIMITATION ON DOLLARS. Each Subscriber's subscription funds shall remain in custody of the Escrow Agent unless and until the Company receives and accepts subscriptions for at least (b) (4) of Member interests (plus the sum of (b) (4)) during the Offering Period (the "Initial Condition"). (b) (4) . If a Member's EB-5 Petition is approved by USCIS the Member's funds deposited in the Escrow Account shall be disbursed by the Escrow Agent and used by the Company to fund the project Loan and pay the Cost Allocation amount as defined in the Offering. (Underlining added)

The Offering Period is listed as:

> G. The period for the Offering has commenced and will end on December 31, 2011 at 5:00 p.m. EST, unless extended by the Company until June 30, 2012 ("the Offering Period").

(b) (4)

(b) (4)



Moreover, each document submitted should have a version date so the specific version reviewed can be referenced in the Regional Center designation approval notice. Having this date memorialized in the approval notice will allow all parties to be aware of the specific version of the documents that USCIS reviewed.

OMB No. 1615-0105; Expires 04/30/2012

Department of Homeland Security

G-28, Notice of Entry of Appearance as Attorney or Accredited Representative

Part 1. Notice of Appearance as Attorney or Accredited Representative

A. This appearance is in regard to immigration matters before:

☒ USCIS - List the form number(s): Regional Center MTR

☐ CBP - List the specific matter in which appearance is entered:

☐ ICE - List the specific matter in which appearance is entered:

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

List Petitioner, Applicant, or Respondent. **NOTE:** Provide the mailing address of Petitioner, Applicant, or Respondent being represented, and **not** the address of the attorney or accredited representative, except when filed under VAWA.

Principal Petitioner, Applicant, or Respondent			A Number or Receipt Number, if any	
Name: Last	First	Middle		☐ Petitioner ☒ Applicant ☐ Respondent
Manhattan Regional Center, LLC				

Address: Street Number and Street Name	Apt. No.	City	State	Zip Code
158-13 72nd Avenue, Suite 2D		Flushing	NY	11365

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, USCBP, or USICE.

Signature of Petitioner, Applicant, or Respondent David Marx **Date** 8.26.11

Part 2. Information about Attorney or Accredited Representative *(Check applicable items(s) below)*

A. ☒ I am an attorney and a member in good standing of the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia: Pennsylvania Supreme

I am not ☒ or ☐ **am subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law (If you are subject to any order(s), explain fully on reverse side).**

B. ☐ I am an accredited representative of the following qualified non-profit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 1292.2. Provide name of organization and expiration date of accreditation:

C. ☐ I am associated with _____.

The attorney or accredited representative of record previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request *(If you check this item, also complete item **A** or **B** above in **Part 2**, whichever is appropriate)*.

Part 3. Name and Signature of Attorney or Accredited Representative

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

Name of Attorney or Accredited Representative	Attorney Bar Number(s), if any
H. Ronald Klasko	PA 20384
Signature of Attorney or Accredited Representative	Date

Complete Address of Attorney or Organization of Accredited Representative (Street Number and Street Name, Suite No., City, State, Zip Code)

Klasko, Rulon, Stock & Seltzer LLP, 1800 John F. Kennedy Boulevard, Suite 1700, Philadelphia, PA 19103

Phone Number *(Include area code)*	Fax Number, if any *(Include area code)*	E-Mail Address, if any
(215) 825-8600	(215) 825-8699	rklasko@klaskolaw.com

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

I-797E, Notice of Action

A #	Application/Petition	
	I924, Application for Regional Center under Immigrant Investor Pilot Program	
Receipt #	Application/Petitioner	
RCW1031910027	Manhattan Regional Center Llc	
Notice Date: July 13, 2011	Page: 1 of 4	Beneficiary

RECD CSC 11SEP21 20:04

C30070

ACTION COMPLETED
APPROVED FOR FILING
SEP 21 2011
INITIALS: FOC: CSC C30238

LARRY J. BEHAR ESQ.
888 S, E. THIRD AVENUE, SUITE 400
FORT LAUDERDALE, FL 33316

Request for Evidence

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until October 5, 2011 in which to submit the requested information to the address at the bottom of this notice.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov

Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3700 WS22141 DIV III JT

23-13-1-2

u will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it ou write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
O. BOX 10590
AGUNA NIGUEL, CA 92607-0590
0-375-5283

RCW1031910027

e see additional information on the reverse side.

Form I-797E (Rev. 05/05/06)

60177

C30137 FV

U.S. Department of Homeland Security
P.O. Box 10526
Laguna Niguel, CA 92607-0526

U.S. Citizenship and Immigration Services

Date: JUL 13 2011

David Marx
Manhattan Regional Center, LLC
15-813 72nd Avenue, Suite 2D
Fresh Meadows, New York 11365-4138

File: RCW 10 319 10027
formerly W 09 001 940
Regional Center Proposal

GOVERNMENT MOTION TO REOPEN/RECONSIDER

The petitioner filed a Regional Center Proposal, pursuant to Section 610 of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. 102-395, as amended. On January 5, 2011, U.S. Citizenship and Immigration Services (USCIS) approved the proposal.

In accordance with 8 C.F.R. 103.5(a)(5)(ii), the proposal is reopened/reconsidered for review. Upon review of the evidence of record, USCIS has determined that the proposal contains evidence of ineligibility for the regional center designation that require clarification in order for USCIS to reaffirm the approval of your regional center designation. Should the New York Proton Regional Center, LLC ("NYPRC") decide not to respond to this notice, then USCIS will initiate termination proceedings under 8 CFR 204.6(m)(6).

Therefore, the petitioner is afforded an opportunity to submit further evidence. Please submit the evidence indicated on the enclosed Form I-797, Notice of Action. After reviewing any evidence submitted, USCIS will make a final decision. Failure to respond to this notice within the time allotted on Form I-797 will result in initiation of regional center termination proceeding under 8 CFR 204.6(m)(6).

Rosemary Langley Melville
Director

Enclosure: Form I-797 w/attachment

cc: Larry J. Behar

Pursuant to Section 610 of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. 102-395, as amended, the Manhattan Regional Center proposal was filed on May 26, 2010 and on January 5, 2011 was approved and designated by U.S. Citizenship and Immigration Services (USCIS) as a regional center to participate in the Immigrant Investor Pilot Program.

In accordance with 8 C.F.R. 103.5(a)(5)(ii), the proposal is reopened/reconsidered for review. Upon review of the evidence of record, USCIS has determined that the proposal contains evidence of ineligibility for the regional center designation that require clarification in order for USCIS to continue the approval of your regional center designation.

The proposed Regional Center entity, Manhattan Regional Center, LLC ("MRC"), was established on May 10, 2010 in the State of New York, and is structured as a limited liability company. MRC is requesting jurisdiction over a geographic area within the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike. MRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLC's, focusing on projects in the following industry categories:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

The capital investment projects will involve loan financing to job creating enterprises located within the proposed bounds of the Regional Center.

What is the Immigrant Investor Pilot Program?

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

Initial evidence requirements

8 C.F.R. § 204.6(m), "Immigrant Investor Pilot Program," states, in pertinent part:

> (3) Requirements for regional centers. Each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased regional productivity, job creation, and increased domestic capital investment;

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

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

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

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

Regional Center's Operational Plan (8 CFR 204.6(m)(3)(iii) and 8 CFR 204.6(m)(6)):

A Regional Center proposal should have at least two business plans. One for the Regional Center's Operational Plan and an actual or exemplar business plan for a project in each of the defined target industries in the proposal.

The Operational Plan and Licensing

Licensing is specifically referenced in the Confidential Private Placement Memorandum for 34-10 Lenders, LLC (the "Company"): the Regional Center Overview Structure, Footnote #3 of the Regional Center Overview Structure and the Offering Summary and the Operating Agreement for 34-10 Lenders, LLC (the "Company").

Please note that the "Company" is 34-10 Lenders, LLC (EB-5 investors). 34-10 Lenders, LLC will provide financing to the 34-10 Development, LLC (the "Developer") for the development of a hotel, retail, restaurant project with Marriott pursuant to a license granted by the Manhattan Regional Center, LLC.

(b) (4)

(b) (4)



The Regional Center has not provided legal documents or citations supporting its authority to issue a license or to delegate the Regional Center's responsibility for direct oversight of the enterprises.

Therefore, submit the following:

- A listing of citations from statue, regulations or precedent decisions showing that under the EB-5 rules such licensing is allowed;
- The legal argument supporting the interpretation of the rules; and
- A signed agreement between the parties showing the actual cost of the license.

Or

Withdraw any references to the license.

[redacted]ko, Rulon, Stock & Seltzer, LLP
Pr[redacted]limited to Immigration and Nationality Law
PHILADELPHIA • NEW YORK

KLASKO
Immigration and Nationality Law

September 20, 2011

Via FedEx

USCIS
California Service Center
4000 Avila Road, Room 2312
Laguna Niguel, CA 92677

RE: **Manhattan Regional Center Designation**
Response to the Government Motion to Reopen/Reconsider

Dear Examiner:

On behalf of the Manhattan Regional Center, LLC, I am attaching my G-28, Notice of Entry of Appearance as Attorney.[1]

The Government's Motion provided two choices: (1) providing documentation and legal argument to support the authority of the regional center to issue a license or, alternatively, (2) withdrawal of any references to the license. The Manhattan Regional Center has chosen the latter option.

Accordingly, we are attaching the revised Private Placement Memorandum, which includes the Operating Agreement, with all references to license deleted and withdrawn.

Although not relevant to this Motion, or to the regional center designation, the first project of the regional center has expanded, which will result in more investors and greater job creation. Although we will not be seeking pre-approval of the expanded hotel project, we will be providing updated documents, including updated business plan, economist report and securities documentation, with the investors' I-526 petitions.

If any further information is required in connection with the regional center designation of the Manhattan Regional Center, please contact the undersigned directly.

Respectfully Submitted,

H. Ronald Klasko
HRK/jah
Enclosures

[1] I am assuming that the reference in the Motion to the New York Proton Regional Center, LLC is in error.

1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103
Telephone 215.825.8600 Facsimile 215.825.8699
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ManhattanRegional
CENTER

158-13 72nd Avenue – Suite 2F – Flushing, NY 11365 USA – 718.209.3395 x 1

September 19, 2011

USCIS
California Service Center
24000 Avila Road, Room 2312
Laguna Niguel, CA 92677

RE: Manhattan Regional Center Designation
Response to the Government Motion to Reopen/Reconsider

Dear Examiner:

On behalf of the Manhattan Regional Center, LLC, I confirm that the "License Agreement" between Manhattan Regional Center LLC and 34-10 Developers LLC was never executed and will not be executed.

Manhattan Regional Center

By: _____
Name: David Marx
Title: Principal

9/20/2011
Date

AMENDED AND RESTATED
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

34-10 LENDERS LLC
(A New York limited liability company)

34-10 LENDERS LLC (the "**Company**") has been organized to provide financing (the "Loan") to **34-10 DEVELOPMENT LLC** (the "**Developer**") for the development of a hotel, retail, restaurant project with the Marriott hotel brand to be located on the land at 461 West 34th Street, New York, New York 10001 (the "**Project**"). The Project is anticipated to include additional air rights to be obtained from the adjacent property owner in order to develop additional stories to enable the development of approximately 387 hotel units. The Developer intends to take advantage of the extensive experience of the principals of the Developer and the General Contractor, **Atria Builders, L.L.C.,** an affiliate of the Developer in developing the Project. It is anticipated that the Project will be operated as a limited service hotel by Courtyard Management Corporation, a wholly owned subsidiary of the Marriott Corporation, one of the largest hotel chains in the world under the Marriott Brand. The Developer is also an affiliate of the Regional Center for the EB-5 program for the general vicinity of the Project. The Developer currently owns the land for the development of the Project.

The Company will be administered by a Manager that is affiliated with the Regional Center, as well as a Co-Manager that will be appointed by a Majority in Interest of the Investing Members that will have certain management rights as set forth herein and in the Company's Operating Agreement.

NO PARTY EXCEPT THE REGIONAL CENTER OR THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THIS MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THIS MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

MANHATTAN REGIONAL CENTER LLC, a New York limited liability company (the "Regional Center"), is the holder of the regional rights to undertake an EB-5 program with the United States Citizenship and Immigration Service ("USCIS") for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program, and it will be granting the Project the rights to utilize the EB-5 program to raise capital for the development of the Project.

(b) (4)

(b) (4)

(b) (4)

(b) (4)



These Units involve **a high degree of risk and substantial restrictions on transferability**. You should not invest in the Units unless you can bear the complete loss of your investment. See "**Risk Factors**"

June 9, 2011

NOTICES TO INVESTORS

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

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

THE UNITS ARE RESTRICTED SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONALLY, THE TRANSFER OF UNITS WILL BE RESTRICTED UNDER THE OPERATING AGREEMENT. ACCORDINGLY, INVESTORS WILL BE REQUIRED TO HOLD THE UNITS INDEFINITELY.

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

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

THE REGIONAL CENTER AND/OR THE COMPANY UPON WRITTEN REQUEST WILL MAKE AVAILABLE TO A PROSPECTIVE INVESTOR AND/OR HIS/HER/ITS ADVISORS ALL DOCUMENTS RELATING TO THIS OFFERING AND ANY ADDITIONAL INFORMATION REGARDING THE COMPANY AND THIS OFFERING TO THE EXTENT THE REGIONAL CENTER AND/OR THE DEVELOPER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. REQUESTS FOR SUCH DOCUMENTS OR INFORMATION SHOULD BE MADE IN WRITING TO THE REGIONAL CENTER AND/OR THE DEVELOPER, C/O **DAVID MARX**, ATRIA BUILDERS, L.L.C., 158-13 72ND AVENUE, SUITE 2-F, FLUSHING, NEW YORK 11365.

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

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

EACH PROSPECTIVE INVESTOR WHO SUBSCRIBES TO INVEST WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE REGIONAL CENTER AND THE COMPANY

IN HIS/HER/ITS SUBSCRIPTION AGREEMENT THAT AMONG OTHER THINGS HE/SHE: (1) IS BUYING THE UNITS FOR HIS/HER/ITS OWN ACCOUNT AND NOT WITH ANY VIEW TO THEIR DISTRIBUTION OR RESALE IN THE FORESEEABLE FUTURE; (2) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS; (3) IS ABLE TO BEAR THE ECONOMIC RISKS OF SUCH AN INVESTMENT; (4) COULD AFFORD A COMPLETE LOSS OF SUCH AN INVESTMENT; AND (5) UNDERSTANDS THE TERMS, RIGHTS, DUTIES, OBLIGATIONS, AND RESTRICTIONS CONTAINED IN THIS MEMORANDUM, THE OPERATING AGREEMENT AND THE SUBSCRIPTION AGREEMENT. A SUBSCRIPTION MAY BE VOID, AT THE OPTION OF THE DEVELOPER, IF ANY REPRESENTATIONS MADE BY THE PROSPECTIVE INVESTOR IN HIS/HER/ITS SUBSCRIPTION AGREEMENT OR ARE DELIVERED TO THE COMPANY ARE UNTRUE.

THE COMPANY RETAINS THE RIGHT, IN ITS SOLE DISCRETION, TO ACCEPT OR REJECT, ANY SUBSCRIPTION.

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

CONFIDENTIALITY AND UNDERTAKINGS

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

- The information contained in this Memorandum will be used by the Subscriber solely for the purpose of deciding whether to proceed with a purchase of Member Interests in the Company;

- This Memorandum or information derived from this Memorandum will be kept in strict confidence by the Subscriber and will not, whether in whole or in part, be released or discussed by the Subscriber for any purpose other than an analysis of the merits of an eventual investment in the Company by the Subscriber, nor will recipient make any reproductions of such information; and

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

FORWARD-LOOKING STATEMENTS - IMPORTANT FACTORS AND ASSOCIATED RISKS

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

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

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

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LIST OF EXHIBITS

Exhibit A	-	Subscription Agreement
Exhibit B	-	Form of Escrow Agreement
Exhibit C	-	Operating Agreement
Exhibit D	-	Class B Management Agreement and Joinder Agreement
Exhibit E	-	Executive Summary/Description of Project/Financial Projections

Additional Documents to Be Provided Upon Request:

1. Marriott Corporation franchise agreement.
2. Zoning, Platting, Surveys, Title and other related documents.
3. Preliminary site plans.
4. New Market Tax Credit application/documents.
5. Copies of draft loan documents, including mortgage, promissory note and guaranty.

(b) (4)

(b) (4)

I. OFFERING SUMMARY

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

The Company:	**34-10 LENDERS LLC**, a New York limited liability company.
Investment Objective:	The Company will invest in the Project by providing debt funding pursuant to the maximum or minimum Offering, depending upon the ultimate size of the Project.
The Principals of the Developer:	Principals are affiliated with Regional Center, Developer, Class A Manager of the Company and General Contractor. The main principal of these entities is David Marx.
Tax Advisor:	An Independent certified accounting firm will be appointed to serve as the initial tax advisor to the Company
Construction Disbursement Agent:	Madison Asset Management Services, LLC, an affiliate of Madison Title Agency, or some other qualified independent agent, will serve as the construction disbursement agent for the Loan as approved by both Managers of the Company.
General Counsel:	The Manager of the Company shall appoint a general counsel located in the United States to serve as counsel to the Company, if necessary.
Managers:	34-10 EB-5 manager, LLC, an affiliate of the Regional Center shall serve as the Class A Manager of the Company and a Class B Manager shall be appointed by a Majority in Interest of the Investing Members.
Co-Manager:	An entity to be appointed by a Majority in Interest of the Investing Members.
Maximum Offering:	(b) (4)
	(b) (4)
Offering Price:	$500,000 per Unit, plus (b) (4) Cost Allocation Amount, payable upon subscription.

Minimum Subscription: One (1) Unit ($500,000) (plus (b) (4) Cost Allocation Amount. Each Subscriber will also incur additional expenses for immigration legal counsel for the preparation and filing of the EB-5 Petition and for administration costs for USCIS compliance and related matters.

(b) (4)

Term of Company: December 31, 2030.

Leverage; First Mortgage Lien: (b) (4)

Use of Proceeds:

Distributions:

(b) (4)

EB-5 Regional Center: Manhattan Regional Center LLC, whose principals are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman.

Offering Proceeds: (b) (4)

EB-5 Petition: The Offering has been structured so that a Subscriber will have made an investment that qualifies for an EB-5 Visa entitling such EB-5 Petition Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to conditional permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project will be located in a Regional Center to be designated by the U.S. Citizenship and Immigration Services ("**USCIS**") as a qualifying investment for the EB-5 Program and, accordingly, the factors that will lead to grant or denial of the EB-5 Visa should be solely based upon the personal facts and circumstances of each Subscriber. The Company has arranged for immigration attorneys to file the EB-5 Petition (an I-526 Immigration Petition by Alien Entrepreneur) for an EB-5 Visa on behalf of each Subscriber promptly following acceptance of the subscription. It is anticipated that USCIS will act on each Petition within approximately one hundred eighty (180) to two hundred forty (240) days after the completed Petition is filed. If the Petition is granted, the Subscriber will become a regular Investing Member of the Company.

Subscription Procedure: Pursuant to the Subscription Agreement executed by an Investing Member (the "**Subscriber**"), (b) (4) is due to be paid to the Escrow Agent upon subscription (the "**Subscription**").

Escrow Account: All subscription payments will be paid to the Escrow Agent. The escrowed proceeds in the Escrow Account will only be released to the Company and its affiliates if the Company receives and accepts subscriptions for at least (b) (4)) of Member Interests (excluding the (b) (4) per Cost Allocation Amount per Unit) by the end of the Offering Period (the "**Initial Condition**") and the applicable Investing Member has received EB-5 Petition Approval in response to their EB-5 Petition (the "**Minimum Condition**"). If the Initial Condition is met but the Minimum Condition is not met by one hundred eighty (180) days after the end of the Offering Period, the Escrow Agent shall return the (b) (4) from the Escrow Account to the Investing Member, without interest, and the Investing Member's subscription in the Company shall be automatically cancelled. If the Subscriber's I-526 Petition is approved, but the Subscriber fails to obtain I-829 Petition final approval since the application is denied, then the first available cash flow of the Company will be used to redeem the $500,000 capital contribution of such Investing Member on a "first in - first out basis."

The escrowed proceeds shall be held in escrow by the Escrow Agent pursuant to the Escrow Agreement substantially in the form set forth in **Exhibit B** attached hereto.

Operating Agreement: The Operating Agreement will be entered into by and among the Company, each of the Subscribers for Member Interests whose subscriptions are accepted by the Company pursuant to the Subscription Agreement and the Manager, although the Subscriber will not officially be admitted to the Company as an Investing Member until such Subscriber receives I-526 approval. The Manager will have the responsibility of administering the operations of the Company, subject to the provisions described below and in the Operating Agreement. The Company may take certain actions only with the consent of a majority of the Member Percentages applicable to all Member Interests.

Exit Strategies: (b) (4)

Developer Rights:

(b) (4)

[redacted]

Construction Services: **Atria Builders, L.L.C.**, an affiliate of the Developer, will provide general contractor services to the Developer on industry standard terms and conditions. (*See* **Exhibit E** for terms of general contractor arrangement).

Project Status: As of the date hereof, the subject property has been platted and zoned and site plan approval has been obtained. The Developer will still need to obtain final construction plan approval for permitting and beginning construction, although that process is routine in nature. The estimated time to complete the Project is thirty-four (34) months from the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction.

Project Manager: The Developer has entered into a franchise/management agreement with an affiliate of Marriott Corporation to provide for the licensing of the Marriott brand and the operation of the Project pursuant to a standard management/operating agreement with Courtyard Management Corporation, a Marriott affiliate.

New Market Tax Credit Program: The Developer intends to apply for New Market Tax Credits ("NMTC"). NMTC is available for certain qualified investments in privately managed investment vehicles (called Community Development Entities ("CDE"). In the event that the Developer is successful in obtaining CDE status and is awarded a NMTC, then in that event occurring, the equity investment to be made by the Developer set forth herein shall be reduced in proportion to the amount of NMTC received. Otherwise, the Developer will still be responsible to fund all necessary equity in the Project.

Credit

Loan Repayment Terms: See "The Offering" – Section F – "Leverage and "EB-5 Loan" that follows.

II. RISK FACTORS

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

A. RISKS RELATED TO THE COMPANY'S PROPOSED BUSINESSES-GENERAL

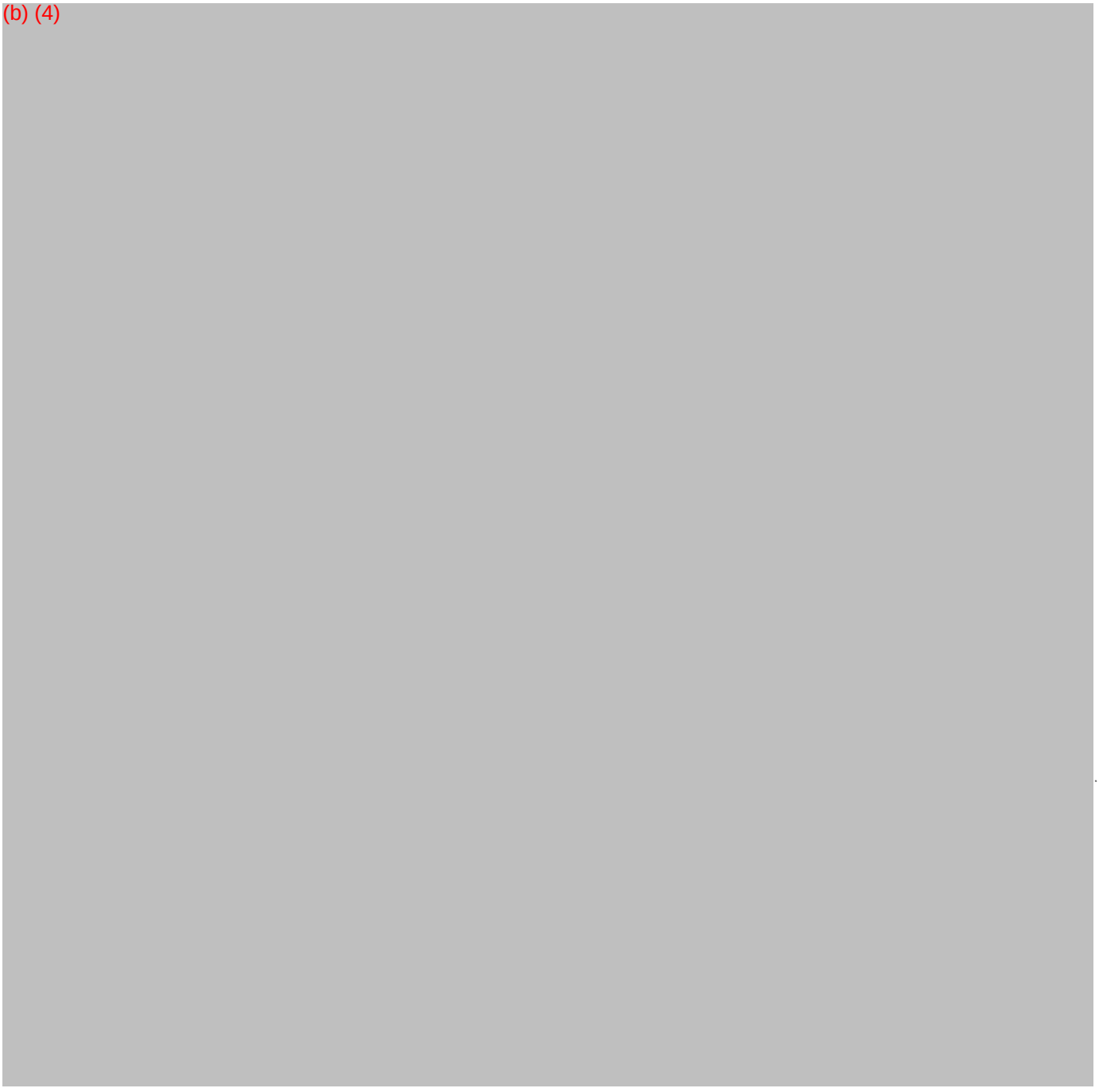
1. The Developer Has No Operating History. The success of the Loan investment will be directly dependent upon the success of the Project's business operations. The Developer was recently organized and has a limited history of operations. The Developer therefore should be considered a development stage company and its operations are subject to all of the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of its business plans. Further, because there is a limited history of operations there is also a limited operating history from which to evaluate the Developer's ability to manage the operations and achieve its goals or the likely performance of the Project. However, the Developer and its Principals and other affiliates have had a reasonable degree of success in other real estate ventures, but not the hospitality business. Such Principals and affiliates have had significant experience in acquiring, developing, operating and selling various real estate properties. However, no assurances can be given that the Project can operate profitably.

2. Investing Members Will Bear a Significant Financial Risk. Purchasers of Units will be providing a significant portion of the risk capital to the Developer pursuant to the Loan and will be investing at a time when the success of the Project remains uncertain. Accordingly, Investing Members will incur substantially all of the capital risk related to Project.

3. The Developer, the Principals and its Other Affiliates will be Subject to Conflicts of Interest. The Principals of the Project, Management and their affiliates are related parties and have total control over the operation of the Project and the potential repayment of the Loan. This could result in one or more conflicts of interest between the interests of the Investing Members and the Principals, Management and its other affiliates. The potential conflicts of interest include, but are not limited to, the following:

(b) (4)

(b) (4)



5. The Project will have no Diversification of its Investment. The Company will invest its capital in the Project through the Loan, thus limiting the diversification of the investment into one (1) industry (hospitality real estate).

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

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

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B. SPECIAL RISKS ASSOCIATED WITH THE 34-10 DEVELOPMENT PROJECT

1. Zoning Approvals. Although all required zoning approvals have been obtained in order to develop the Project in accordance with the current business plan, there are no assurances that the business plan may have to be modified and accordingly, that additional or modified zoning approvals need to be obtained.

2. Marketing of Hospitality Units. One of the most significant risks of this Project is the ability of the Developer to market the hotel to the general public. Although the Project is quite unique in its location and design and amenities, there are no assurances that the management company that manages the Project will be able to successfully market units at projected rates as set forth in the financial forecasts contained in **Exhibit E**.

3. Timing of Completion. Included in the Executive Summary [*see* **Exhibit E**] is a time schedule for the completion of improvements and substantial stabilization of the Project. There are no assurances that such time schedule can be satisfied, and if the timing for the completion of development is delayed by any significant degree, then the cost of said development will increase accordingly.

4. Cost Overruns. Cost overruns may be encountered as a result of numerous factors, including not only the delay in the development process, the failure of certain contracted parties to complete their work in accordance with the contracted amount, necessitating the substitution of subcontractors and potential increases in pricing. Furthermore, unforeseen issues may be encountered that otherwise require an increase in the development budget that have not otherwise been reserved for in the contingency fund.

5. Management of the Project. The success of the Project in large part will be dependent upon the ability of the management company to promote the Project through its marketing channels and in general through the Marriott reservation system.

Another key factor in connection with the hospitality business is the state of both the tourism market and the business climate in the City of New York, and in particular, in the geographic area where the Project is located, and in particular the needs of the local market to provide hotel facilities to the public. The hospitality business is volatile in nature and dependent upon many factors, including the state of both the local and national economy, the status of tourism and business in the immediate area, and issues involving the traveling plans of users.

6. Concentration in Hospitality. The investment in the Project substantially involves the concentration in the hospitality industry, which industries has been seriously impacted in recent times due to the downturn in the economy. The Developer is hopeful that by the time the Project comes on line, that the recovery would have been in place and that the hospitality market would be normalized.

7. Intense Competition. There is intense competition with respect to the marketing of the Project since there are a variety of other competing hotels in the general vicinity of the Project, although the Developer believes that the features of the Project are unique as well as price competitive.

8. Seasonal Revenue. The Project's operations may also be affected by seasonal affects, and the hotel market in the region of operations may require the Company to charge less for the rooms during certain times of the year in order to remain competitive. Other similar properties that may be deemed competitive to the Project, often experience gaps in business from season to season, month to month and even weekdays versus weekends. Any decrease in revenue could reduce the net operating profits, or even result in operating losses; either of which could adversely affect the results of operations and the ability to make distributions to members.

9. Discretionary Consumer Spending. The strength and profitability of the business depends on consumer demand for alternative residential and recreational opportunities. Changes in consumer preferences or discretionary consumer spending could harm the business. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because the business will rely heavily upon high-end customers, including international customers, factors resulting in a decreased propensity to travel could have a negative impact on our operations. Terrorist attacks, the outbreak of infectious diseases such as the avian flu (hereinafter mentioned), the impact of a natural disaster such as a hurricane, and other factors affecting travel and discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and reduced consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending could reduce customer demand for hotel services, thus imposing practical limits on demand, pricing and harming our operations.

10. Terrorism and Military Conflicts. The terrorist activities in the United States and elsewhere, military conflicts in Iraq and in the Middle East, and past outbreaks of infectious

disease have had negative impacts on travel and leisure expenditures, including lodging, travel and tourism. It is difficult to predict the extent to which similar events and conditions may continue to affect us, directly or indirectly, in the future. However, any disruptions or declines in airline travel and business conventions could significantly harm operations.

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

12. The Company's Investment is Illiquid. The Developer may not be able to easily liquidate or refinance the Project. No assurance can be given that the Loan will be paid or when it will be paid.

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

14. The Repayment of the Loan Will Be Subject to the Ultimate Value of the Project. The ability of the Developer to pay back the Loan will in large part be dependent on its ability to sell or refinance the Project. The Developer will need to obtain new first mortgage financing on the Project at a target average debt to equity ratio will not exceed 70%. If its operations of a Project deviate in any material adverse respect from those projected, the Project may not have sufficient cash flow to service the required indebtedness of a refinanced mortgage and therefore limited the ability of the Developer to refinance the Project.

15. The Project Manager will Receive a Management Fee Regardless of the Project's Performance. The Project will pay the Project Manager various fees for services rendered regardless of whether the Project is ultimately profitable.

16. Risks of Foreclosure. Ultimately, the Company may need to foreclose on the Project pursuant to its first mortgage loan if it cannot be paid upon the extended maturity. Therefore, the Company will face the risks associated with a lender foreclosing a loan and may need to hold title to the Project for an extended period of time before it can be sold to payoff all or a portion of the Loan. There are no assurances as to what sales price can be achieved on the open market and whether the Loan can be repaid from the sale.

C. RISKS RELATED TO THE OFFERING

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2. There will be no Public Market for the Units and the Units are Subject to Significant Restrictions on Transferability. There is no public market for the Units and no such market is expected to develop in the future. The sale of the Units is being made without registration under the Securities Act and applicable state securities laws in reliance upon various exemptions under the Securities Act, including the "**private offering**" exemption of Section 4(2) and Regulation D and Regulation S promulgated under the Securities Act and available exemptions under applicable state securities laws. Such Federal and state securities laws severely restrict the transferability of the Units offered hereby. Accordingly, an investment in the Units will be highly illiquid. The Units are considered "**restricted securities**" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. Consequently, a holder of the Units may not be able to liquidate his/her/its investment and each investor's ability to control the timing of the liquidation of his/her/its investment in the Company will be restricted. Investors should be prepared to hold their Units indefinitely. In addition, an investor should be able to withstand a total loss of his/her/its investment in the Company.

(b) (4)

4. There are Important Factors Related to Forward-Looking Statements and Associated Risks. This Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21 E of the Securities Exchange Act of 1934, as amended, and the Developer intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the products and future economic performance of the Project.

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(b) (4)

6. Risks Related to the Investment Company Act of 1940. The Company intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "**1940 Act**"). However, it cannot absolutely assure Prospective Investors that under certain conditions, changing circumstances or changes in the law, it may not become subject to the Act of 1940 Act in the future. Becoming subject to the 1940 Act could have a material adverse effect on the Company. It is also probable that the Company would be terminated and liquidated due to the cost of registration under the 1940 Act.

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D. TAX RISKS

There are various federal income tax risks associated with an investment in the Units. Some, but not all, of the various risks associated with the federal income tax aspects of the Offering of which Prospective Investors should be aware are set forth below. The effect of certain tax consequences on a Member will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any Prospective Investor. Each Prospective Investor is urged to consult the Prospective Investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Units and on the Prospective Investor's individual tax situation.

1. There are Risks Related to the Status of the Company for Federal Income Tax. The Company has been organized as a limited liability company under the laws of the State of New York. The Company will not apply for a ruling from the Internal Revenue Service (the "**IRS**") that it will be treated as a partnership for federal income tax purposes. Therefore, no assurance can be given that the IRS will not successfully challenge the classification of the Company as a partnership.

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[redacted]

3. Tax Auditing Procedures will be under Control of the Manager. Any audit of items of income, gain, loss or credits of a Company will be administered at the partnership level. The decisions made by the Manager with respect to such matters will be made in good faith consistent with the Manager's fiduciary duties to both the Company and to the Members, but may have an adverse affect upon the tax liabilities of the Members.

4. Changes in Federal Income Tax Laws and Policies may Adversely Affect Members. There can be no assurance that U.S. federal income tax laws and IRS administrative policies respecting the U.S. federal income tax consequences described in this Memorandum will not be changed in a manner which adversely affects the interests of Members.

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THE PROSPECTIVE INVESTOR'S OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS.

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

E. IMMIGRATION RISK FACTORS

A SUBSCRIBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH UNITED STATES IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A MEMBER INTEREST DOES NOT GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE UNITED STATES. THE MEMBER INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A MEMBER

INTEREST. SEE "GENERAL RISK FACTORS" FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A MEMBER INTEREST.

1. General.

While best efforts have been made to structure this offering so that you may meet the EB-5 immigrant visa requirements under 8 U.S.C. § 1153 (B)(5)(A) - (D); Immigration and Nationality Act § 203 (B)(5)(A) - (D) (the "**Act**") and qualify as "alien entrepreneurs," a preliminary step to becoming eligible for admission to the United States with your spouse and qualifying children as lawful permanent residents, no representations can be made and no guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that your application will be approved as an "alien entrepreneur" and will be granted by USCIS and obtain conditional or unconditional lawful permanent resident status.

2. Approval Of Investments In The Offering.

There is no procedure in the Act or its enabling regulations to pre-qualify an investment for the EB-5 alien entrepreneur program: an application on form I-526 must be filed with USCIS by you to determine the suitability of the investment offered herein for immigration purposes under 8 U.S.C. § 1153 (B)(5)(A) - (D); JNA § 203 (B)(5)(A) - (D). USCIS may deny such an application for cause (as described in the statutes cited above). There is an exemplar procedure established by USCIS policy memorandum to qualify the project.

3. Attaining Lawful Permanent Residence.

Despite the approval of your EB-5 Petition, there cannot be any guarantee that you or your spouse or any of your minor, unmarried children will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon the personal and financial history of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.

4. Grounds For Exclusion.

Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate, affirmatively, that they are admissible to the United States. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the Act, the Antiterrorism & Effective Death Penalty Act of 1996 (AEDPA) and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 (IIRAIRA) set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.

Examples of aliens precluded from entering the United States include:

(a) persons who are determined to have a communicable disease of public health significance;

(b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior.

(c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime.

(d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;

(f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(g) persons engaged in prostitution or commercialized vice;

(h) persons who have committed in the united states certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(i) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(j) persons determined to be excludable by the secretary of state of the United States on grounds related to foreign policy;

(k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(l) persons who are likely to become a public charge at any time after entry;

(m) persons who were previously deported or excluded and deported from the United States;

(n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the united states or other benefit under the Immigration Act;

(o) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;

(p) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;

(q) persons who are practicing polygamists; and

(r) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.

5. No Return of Funds if Visa or Adjustment of Status is Denied.

Following EB-5 Petition Approval, you, your spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, you will undergo medical, police, security and immigration history checks to determine whether you, your spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding EB-5 Petition Approval. If, following closing and disbursement of both the Escrow Account and the Escrow Account, you or your spouse or any of your children are denied a visa for conditional lawful permanent residence or denied adjustment of status to conditional lawful permanent residence such action will not entitle you to the return of any funds paid to the Company or its affiliates unless the Developer or the Regional Center created the problem that resulted in such denial.

6. Conditional Lawful Permanent Residence.

Lawful permanent residence status granted initially to you, your spouse and your qualifying children is "conditional;" you, your spouse and your qualifying children must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There cannot be any assurance that USCIS will consent to the removal of conditions as to you, your spouse and your qualifying children, each of whom must make a separate application to remove conditions. If you fail to have conditions removed, you, your spouse and your qualifying children will be required to leave the United States and may be placed in removal proceedings. Even if you succeed in having conditions removed, your spouse and each of your qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these members of your family may require some members to depart from the United States and such family members may be placed in removal proceedings.

7. No Regulations Regarding Removal of Conditions.

USCIS regulations governing lawful permanent residence for investors do not state specifically the criteria which USCIS must apply to determine eligibility for the removal of

conditions to lawful permanent resident status. Courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist you qualify for the removal of conditions, where good business practices permit. This notwithstanding, you should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this program which currently is in a state of evolution.

8. Numerical Quotas.

Currently, ten thousand (10,000) EB-5 immigrant visas are allocated annually to alien investors and the spouse and qualifying children of the investor of which 3,000 are currently restricted to Regional Centers. EB-5 status is available on a first-come, first-served basis. If more statuses are sought than are available, a delay in the availability of EB-5, lawful permanent resident status will result. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status for them becomes available. Also, the availability of EB-5 immigrant visas may end, the number of available EB-5 immigrant visas may decrease or increase, or the time it takes to acquire EB-5 approval may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

9. Expiration Of The Regional Center Pilot Program.

The regional center pilot program was first created in 1992. Since then it has been extended, most recently through September 30, 2012. This project relies on the regional center pilot program so that employment created indirectly by investments in the project may be counted towards the minimum number of jobs needed to qualify an investor, the investor's spouse and the qualifying children of the investor to have conditions removed. It is reported that EB-5 petitions are increasing in regional centers. There is not reliable means to know if the regional center program will be extended or made permanent.

10. Active Participation in the Company's Business.

The EB-5 program requires that an applicant is actively involved in the business affairs of the Company. Failure to be actively involved may jeopardize your EB-5 approval or result in the denial of lawful permanent residence status for you, your spouse and your qualifying children. The Operating Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, mandates that each member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company as set forth in the Operating Agreement is expected to be sufficient to meet these requirements, or else the Developer will cause the Operating Agreement to be amended to conform with EB-5 regulations.

11. Risks Attendant to the EB-5, Fifth Preference Visa Status.

The EB-5 program has many requirements that must be met to the satisfaction of USCIS. The failure to meet even one of these requirements to the satisfaction of USCIS may result in the denial of a I-526 petition.

12. Family Relationships.

(a) spouses of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor and the spouse, deemed a derivative beneficiary, were married at the time of the investor's first admission to the United States as a conditional lawful permanent resident or following adjustment of status to conditional lawful permanent residence. USCIS will not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, the "spouse" of the investor may not acquire lawful permanent resident status on account of the relationship.

(b) Children or step-children of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a conditional lawful permanent resident or adjustment of status to conditional lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter may not be eligible to accompany or follow to join the investor. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the child status protection act may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the United States.

(e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these

criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.

13. TEA Determination.

To the extent that the program is based upon a TEA Determination being sustained by USCIS, meaning that the applicable project qualifies under the Transitional Employment Area designation, there is a risk that USCIS could otherwise disagree with the economist and not allow the TEA designation to be applicable, in which event the $500,000 investment amount would not otherwise qualify under the EB-5 Program. There is no certainty that the TEA designation will be approved until there is a final review and determination made by USCIS when the application with USCIS is finalized.

14. The Delays in Project.

Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines.

15. Insufficient Number of Investors.

Regional center designations are based on the full investment of many different investors in a single project. Although some regional centers' projects are in great demand and even have waiting lists, that is not the case with all regional centers. If a regional center project does not attract a sufficient number of investors, the project may not happen or may be delayed, which could result in the original investors being unable to remove conditions.

16. Regional center designation can be re-visited by USCIS when the business assumptions utilized in the econometric model are not realized. An I-526 petition may be approved based upon an economist's report using a recognized econometric model to predict the number of indirect and induced jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe with a specific number of tenants and other specific foundation facts. Although USCIS should not second guess the econometric report at the I-829 stage, USCIS will want proof that the assumptions relied upon in the report have actually occurred. If they have not occurred because of economic conditions, change of plans, construction delays, etc., the investor is at risk that the condition removal petition will not be approved.

17. A regional center may lose certification. USCIS is in the process of developing standards to review regional centers. The results of any review process could lead to regional center decertification.

18. In order for an I-526 petition to be approved, the investor's investment must be "at risk." If adjudication is made that the funds are not truly at risk at either the I-526 or I-829 stage, the petition will be denied. At a minimum, the investor's commitment is a 5 year commitment. Although there can be no guaranteed right of redemption or specific return, some regional center investments are more risky than others; some have a greater chance of the investor getting his money back after 5 years with some rate of return; and some are more

speculative investments. While the investor is allowed to have a guaranteed right to return of the investment money if the I-526 is not approved (and some regional centers place the investment money in escrow pending the I-526 approval), USCIS' position is that there can be no guarantee of redemption of the investment if the I-829 petition is not approved.

19. Even if none of the contingencies occurs, the investor is subject to the risk inherent in the nature of the adjudicating agency. It is not unusual for there to be contradictory adjudicatory results on identical projects. Often very complicated financial transactions are being adjudicated by immigration examiners with little or no financial background and with relatively minimal training. This can lead to – and has lead to – decisions on individual petitions that may be difficult to comprehend. In addition, the agency has been known to adopt restrictive positions and change those positions without notice in the EB-5 area.

Change in Laws

THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE CORRESPONDING APPLICATIONS ARE IN A CONSTANT STATE OF FLUX, AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR INTERPRETATIONS WILL RESULT THAT WILL OTHERWISE MODIFY THE DISCLOSURES AND INFORMATION SET FORTH IN THIS MEMORANDUM.

III. THE OFFERING

A. General

The Company is offering for purchase to a limited number of individual investors who are not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended (the "**Securities Act**") (a copy of which Rule is annexed to the Subscription Agreement), on a limited and private basis, a maximum of (b) (4) ("**Maximum Offering Amount**") of Member Interests in the Company (the "**Member Interests**"), plus the (b) (4) per Unit Cost Allocation Amount. Member interests are described in the Operating Agreement of the Company (the "**Operating Agreement**") to be entered into by and among the Company and each of the Subscribers for Member Interests ("**Subscribers**" or "**Investing Members**") whose subscriptions are accepted by the Developer pursuant to the Subscription Agreement between each Subscriber and the Company (the "**Subscription Agreement**"). See "Summary of the Terms of the Offering." Forms of the Subscription Agreement and Operating Agreement are attached hereto as **Exhibits A and C**, respectively. Any capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed in the Operating Agreement. The main principals of the Developer are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman, who have collectively had expertise in the acquisition, development and management of real estate projects in the state of New York.

This Offering of the Member Interests is limited to only individual persons (not any legal entities) who are "Accredited Investors," as such term is defined in Rule 501(a) under the Securities Act. The Offering will not be made to any U.S. Person, no offer to sell or sale will be made in the United States and no buy order will be accepted if it is originated from within the United States. See "Summary of Terms of the Offering," "Summary of Principal Documents—Subscription Agreement" and the form of the Subscription Agreement attached hereto as **Exhibit A**.

In order to purchase a Member Interest, potential investors must represent to the Company that he or she is not resident in the United States at the time of the offer of the Member Interest, will not be resident in the United States at the time of the sale of the Member Interest and is not acquiring the Member Interest for the benefit of a U.S. Person.

The EB-5 Petition

The Offering has been structured so that each Subscriber, by becoming a Member in the Company, will have made an investment that is intended to qualify as the investment component required for an EB-5 Immigrant Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Immigrant Visa, to seek permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project is located in a regional center designated by **USCIS** as a qualifying investment for the EB-5 program. However, Subscribers must be aware that there are numerous other factors that will lead to the grant or denial of the EB-5 Immigrant Visa based upon the personal facts and circumstances of each Subscriber as well as the ultimate creation of jobs through the funding of the Loan to the Project. *See* "Immigration Matters" and "Immigration Risk Factors."

To the extent that there is a shortage of jobs that are created by the Project, all allocable jobs generated as a result of the EB-5 program will be allocated on a first-come first-serve basis to each subscribing Investing Member. Any Subscriber that does not receive a required ten (10) allocable jobs will be entitled to have his or her interest redeemed from available cash to the Company.

B. <u>The Project</u>

1. The completed components of the Project will consist of the following:

Land Owner:	**34-10 DEVELOPMENT LLC** (David Marx, main Principal).
Lot Address:	461-469 West 34th St., Manhattan NY 10001 (Clinton Section) a/k/a 430-438 10th Avenue.
Location:	Block 732 Lot 1.
Lot Size:	10,287 square feet.
Zoning:	C6-4 Spec. Hudson Yards Zoning District; as of right for Hotel.
FAR:	10 plus 3 additional FAR (which can be purchased from the district improvement fund). No front, rear or side yard requirements.
Transfer of Dev Rights:	46,156 SF of FAR may be transferred from an adjoining property for which an affiliate of the Developer was a former contract vendee, although the contract has been terminated. Closing on this FAR will occur at the Closing of the Offering.
Additional Development Rights:	An additional 3 FAR of air rights have been purchased from New York City for the sum of approximately $3,000,000.
Buildable SF:	205,000 (two levels below grade)
Land Cost:	$32,000,000 purchase price, $3,000,000 for closing costs, $3,000,000 to BIF (purchase add. FAR), $1,000,000 for soft costs, $9,000,000 carry cost for total of $48,000,000. $7,000,000 for adjoining parcel. Total land basis is $55,000,000 or about $267 per buildable foot.
Environmental Issues:	Site is former BP gas station and was contaminated. BP has done demolition and environmental remediation. DEP will not issue closure report prior to monitoring of excavation to ensure no contamination of other sites. The site also has a DEP "E" designation which must be cleared before building permits will be issued. "E" designation clearance processing is complete and the Company has excavation permits for the site. Final sign-offs will occur once excavation is complete. These procedures to remove the environmental condition are

	routine in nature but the removal of the conditions cannot be accomplished until the completion of certain remediations during construction.
Site Suitability For Hotel:	The site is part of the billions of dollars in planned new development associated with the Hudson Yards development. The site is a transportation hub being within a few blocks of Penn Station (train and subway), Port Authority (bus) and the access routes to the Lincoln Tunnel (NJ) and Midtown Tunnel (LI). The site is within a short walk of the Theatre District, Restaurant Row, Macy's and other prime Manhattan shopping areas. The site is within walking distance of the Midtown Office District that includes the new AOL/Time Warner Center.
Status of Plans:	Plans are almost complete including comments from Marriott. All Building Department objections have been addressed. Only outstanding issue relates to acquisition of adjoining air rights if the Project is expanded to include 387± units. Once air rights are acquired, permits can be pulled. Foundation permits already issued so construction can commence immediately after loan closing.
Design Architect:	Karl Fischer, Architect (212) 219-9733 530 Broadway, 9th Fl, NY, NY 10012 www.kfarchitect.com
Flag and Management:	A management agreement has been executed with Marriott for up to a 387± room Courtyard Hotel. (b) (4) [redacted] Marriott has been fully involved with hotel plans and interior design process.
Total Development Cost:	The estimated Project cost for the Project is $132,000,000(±) or $342,132 per key, land cost is $55,000,000 or $267 per buildable foot. Construction contract is a total of approximately $53,000,000 or $260 a buildable foot. The builder is Atria Builders, L.L.C., whose main principal is David Marx.

EB-5 Funding Scenarios / Use of Proceeds include the following:	For the Minimum Offering of $35,000,000, funds will be applied as set forth above to refinance the land and acquire the applicable air rights on a free and clear basis at the Project. (see page 22-A and 22-B attached for use of proceeds and other financial information related to the 285 room and 387 room Projects)

Summary of Salient Data and Conclusions

Project:	Proposed Courtyard by Marriott
Location:	461 West 34th Street New York, New York 10001
Date of Inspection:	November 26, 2010
Date of Report:	December 14, 2010
Interest Appraised:	Fee Simple
Date of "When Complete":	January 1, 2014
Date of "When Stabilized":	January 1, 2015
When Complete Prospective Market Value (HVS) appraisal 12/12/10):	$151,000,000
When Stabilized Value Prospective Market Value:	$157,000,000

Land Description

Area:	0.24 acres, or 10,287 square feet
Zoning:	C6-4 - Commercial District
Assessor's Parcel Number(s):	Block 732, Lot 1
Flood Zone:	XA

Proposed Improvements Description

Expected Opening Date:	34 months from the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction.
Property Type:	Select-service lodging facility
Building Area:	205,000 square feet
Guestrooms:	385±
Number of Stories:	28
Food and Beverage Facilities:	A restaurant, a lounge
Meeting Space:	2,461 square feet

Additional Facilities:	An indoor whirlpool, an exercise room, a business center, a sundries shop, a vending area, and a guest laundry room
Parking Spaces:	None

Construction of the Project is estimated to take up to thirty-four (34) months after the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction. The amount of financing to be obtained by the Company will be directly dependent upon the amount of funds raised pursuant to this Offering.

The Project is described in more detail in the "Description of Projects" contained in **Exhibit E** attached hereto.

C. The Subscription Procedure

The period for the Offering has commenced on May 13, 2011 and will end on December 31, 2011 at 5:00 p.m. EST, unless extended until June 30, 2012 (the "**Offering Period**").

In addition to executing the Subscription Agreement and remitting the purchase price amount for subscribed Member interests to the Escrow Agent as described herein, the Subscriber will also need to execute the Company's Operating Agreement, Management Agreement with a Class B Manager and Joinder Agreement, and deliver the executed agreements to the Company in order to complete the subscription. A form of the Operating Agreement is attached as **Exhibit C** and a form of the Management Agreement and Joinder is attached as **Exhibit D**.

D. Closings

Subscribers will be notified of the satisfaction or failure of the Initial Condition and the Minimum Condition and the acceptance or rejection in whole or part of his or her subscription. Promptly after the closing of the required minimum number of Units, the Company will execute and deliver a signature page of the Operating Agreement to each Subscriber whose subscription is accepted.

E. Risk Factors

An investment in the Units involves substantial risks and significant restrictions on transferability. An investment in the Company should be viewed as highly speculative and is designed only for foreign Investors who maintain their investment over a significant period of time and who can afford the loss of their investment. See "**Risk Factors**."

F. Leverage and EB-5 Loan

(b) (4)

(b) (4)

(b) (4)



H. Formation

1. Formation and Purpose.

The Company is a limited liability company organized under the New York Limited Liability Company Law.

2. Administrative Office.

The Manager will oversee the administration of the Company. The Manager's Office and contact are as follows:

34-10 EB-5 Managers, L.L.C.
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

3. Investing Members.

The Investing Members are those investors who purchase Units in the Company in this Offering and those persons who subsequently are admitted as substitute Investing Members in the event of a transfer of Units.

I. Executive Summary

An Executive Summary detailing the business, including a detailed description of the Project, the development budget, the anticipated operating budget, the scheduled timetable and a forecast of projected operations is attached as **Exhibit E** to this Memorandum.

J. Regional Center Responsibilities

The Regional Center shall oversee all administrative matters involving the maintenance and compliance of the Regional Center under USCIS guidelines and shall assist Investing Members in providing information with respect to the processing of the I-526 petitions and the issuance of the I-829 approvals that will eventually be required in order for Investing Members to gain permanent residency status. In particular, the Regional Center shall provided necessary information with respect to job creation and confirmation of expenditure of funds in order to support each Investing Members I-526 petition.

The Regional Center will be responsible for and will pay out of its management fee any costs associated with maintaining the Company in compliance with EB-5 program guidelines. In addition, the Regional Center shall provide construction supervision and management services to the Developer in connection with the Project, and its management fees shall be paid directly by the Developer.

K. Suitability Standards And How To Subscribe

Suitability Standards

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

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

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

Units are being offered and will be sold only to "**accredited investors**," as defined in Rule 501 under the Securities Act, as follows: (a) any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000; (b) any natural person whose individual income exceeded $200,000, or whose joint income with that person's spouse exceeded $300,000, in each of the two most recent years and who has a reasonable expectation of reaching that income level in the current year; (c) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, business trust or partnership having total assets in excess of

$5,000,000 which was not formed for the specific purpose of acquiring Interests and, in the case of trusts, the purchases of which are directed by a sophisticated person; (d) a bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, small business investment company or private business development company, or a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case, as defined or described under various federal laws; (e) any executive officer or general partner of the issuer of the Interests, or any executive officer or general partner of a general partner of that issuer; or (f) any entity in which all of the equity owners are accredited investors.

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

L. How to Subscribe

ANY INVESTOR WHO WISHES TO SUBSCRIBE FOR UNITS MUST DELIVER BY CERTIFIED U.S. MAIL OR OTHER NATIONALLY RECOGNIZED TRACKING DELIVERY SERVICES (FEDERAL EXPRESS, UPS, ETC.) THE FOLLOWING ITEMS TO:

Manhattan Regional Center, LLC
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

(i) ONE EXECUTED COPY OF THE INVESTOR QUESTIONNAIRE (ATTACHED HERETO AS **EXHIBIT A-1**);

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

(iii) TWO EXECUTED COPIES OF THE COUNTERPART SIGNATURE PAGE TO THE COMPANY'S OPERATING AGREEMENT (ATTACHED HERETO AS **EXHIBIT A-3**);

(iii) ONE EXECUTED COPY OF THE MANAGEMENT AGREEMENT AND JOINDER AGREEMENT (ATTACHED HERETO AS **EXHIBIT A-4**);

(iv) A CHECK OR WIRE TRANSFER IN AN AMOUNT EQUAL TO (b) (4) , PAYABLE TO THE ESCROW AGENT;

M. Miscellaneous

1. Reports to Investors. Investing Members will receive annual internally prepared financial statements and will also receive necessary information for tax reporting, together with quarterly financial statements and other regular operating and/or financial reports as determined by the Developer.

2. Certain Regulatory Matters. The Company is not registered and does not intent to register as an investment company and, therefore, is not required to adhere to certain investment policies under the Investment Company Act of 1940, as amended.

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

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

IV. BACKGROUND OF PRINCIPALS OF DEVELOPER AND AFFILIATES

David E. Marx, Esq. - Major Principal of Developer

Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities, Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar.

Key Projects & Companies

David E. Marx had a vision to create an integrated family of companies to support the development of proprietary commercial real estate projects. This closely integrated group of companies includes:

- **DSM Design Group, L.L.C.** DSM is a design architecture firm specializing in healthcare and multifamily projects. DSM has six staff architects in addition to a structural engineer. DSM has extensive CAD capability in a fully networked office system environment.

- **Atria Builders, L.L.C.** Atria presently has completed over $75 million of construction projects, the majority of which was bonded. Most of this construction is Marx-owned. Atria's staff includes project managers, an expert cost analyst, a controller and the support personnel necessary to manage multiple construction projects simultaneously.

- **Rockhall Funding Corp.** Rockhall is a commercial mortgage banking company headquartered in Flushing, NY. Rockhall, a GNMA issuer, is among the most active producers of FHA-insured commercial mortgages in the New York region. In addition to its headquarters in Flushing, Rockhall maintains a mortgage servicing center in Reston VA.

- **8MDR of Queens, Inc.** 8MDR is a Marx-owned property management company that manages properties owned by the Marx family.

- **Manhattan Regional Center, LLC**. This entity is certified by the U.S.C.I. Department and is an active participant in the EB-5 Foreign Investment Program.

Edward M. Grunwald - Senior Vice President

Mr. Grunwald is a seasoned construction industry professional with more than 26 years of experience in projects along the U.S. eastern seaboard down to the Caribbean Islands. He has held senior positions as Construction Manager and General Contractor within a wide range of market sectors including, governmental institutions, healthcare, residential, commercial retail, hospitality/entertainment, transportation and technology.

Mr. Grunwald has served in the capacity of Senior Vice President for Atria Builders, LLC for the past 12 years and has managed more than $200,000,000 in construction projects during his tenure. Mr. Grunwald was Atria Builders' first employee and facilitated its growth over the years to include 22 in-house management and administrative employees as well as over 225 field assigned project managers, supervisors and trade labor at its building peak.

Mr. Grunwald earned his Bachelor of Science in Architecture from New York Institute of Technology as well as a Construction Management Certification from Polytechnic University.

Mr. Grunwald is a seasoned construction manager with Atria Builders, Inc. with over twenty (20) years of experience in progressively responsible positions. Mr. Grunwald has extensive experience in the preparation of detailed plans for the coordination and construction of major projects, which he has managed to successful conclusion on time, and within budget. Mr. Grunwald has extensive experience in preliminary contract negotiations with subcontractors, reviewing change orders and analyzing and evaluating project delays.

John A. Healy - Senior Project Manager - Atria Builders

Mr. Healy is responsible for administering and coordinating Design Documents. Bidding and Construction of all of Atria's Projects. Mr. Healy supervises Atria's Project Managers to ensure all documentation and scheduling is administered per company policies.

Yehuda Frishman - Comptroller of Atria Builders

Mr. Frishman maintains the general ledger for the business, is responsible for payroll, accounts payable and accounts receivable. Mr. Frishman handles all bank reconciliations and is the principal liaison with the firm's outside public accounting firms and answers directly to the Managers of Atria.

Judah Frishman, C.P.A.

Mr. Frishman currently serves as the CFO for the Marx Development Group, whose holdings include a federally regulated HUD Mortgage Lender, an Assisted Living Facility, real estate development and property management companies. In addition, Mr. Frishman serves as the Comptroller for Atria Builders, LLC, the construction arm of the Marx Development Group as well as its architectural design firm, DSM Design Group.

Warren L. Schiffman, AIA, RA

Mr. Schiffman is a licensed architect working in New York City. He is the principal architect in the DSM Design Group and has been practicing architecture for the past 49 years. During his career as an architect, Mr. Schiffman has worked with public agencies, private developers, city and state governments at all levels and the US federal government. Mr. Schiffman's experience transcends national work in that he has designed, supervised and built many international projects.

V. SUMMARY OF THE OPERATING AGREEMENT

The Company is organized under the New York Limited Liability Company Law. The rights and obligations of the Members are governed by that act and by the Operating Agreement. A copy of the Operating Agreement is attached as **Exhibit C** to this Memorandum. Prospective investors should review the Operating Agreement carefully before investing in the Company. The following discussion of the Operating Agreement is intended to be summary only, does not purport to be complete, and is qualified by reference to the Operating Agreement in its entirety.

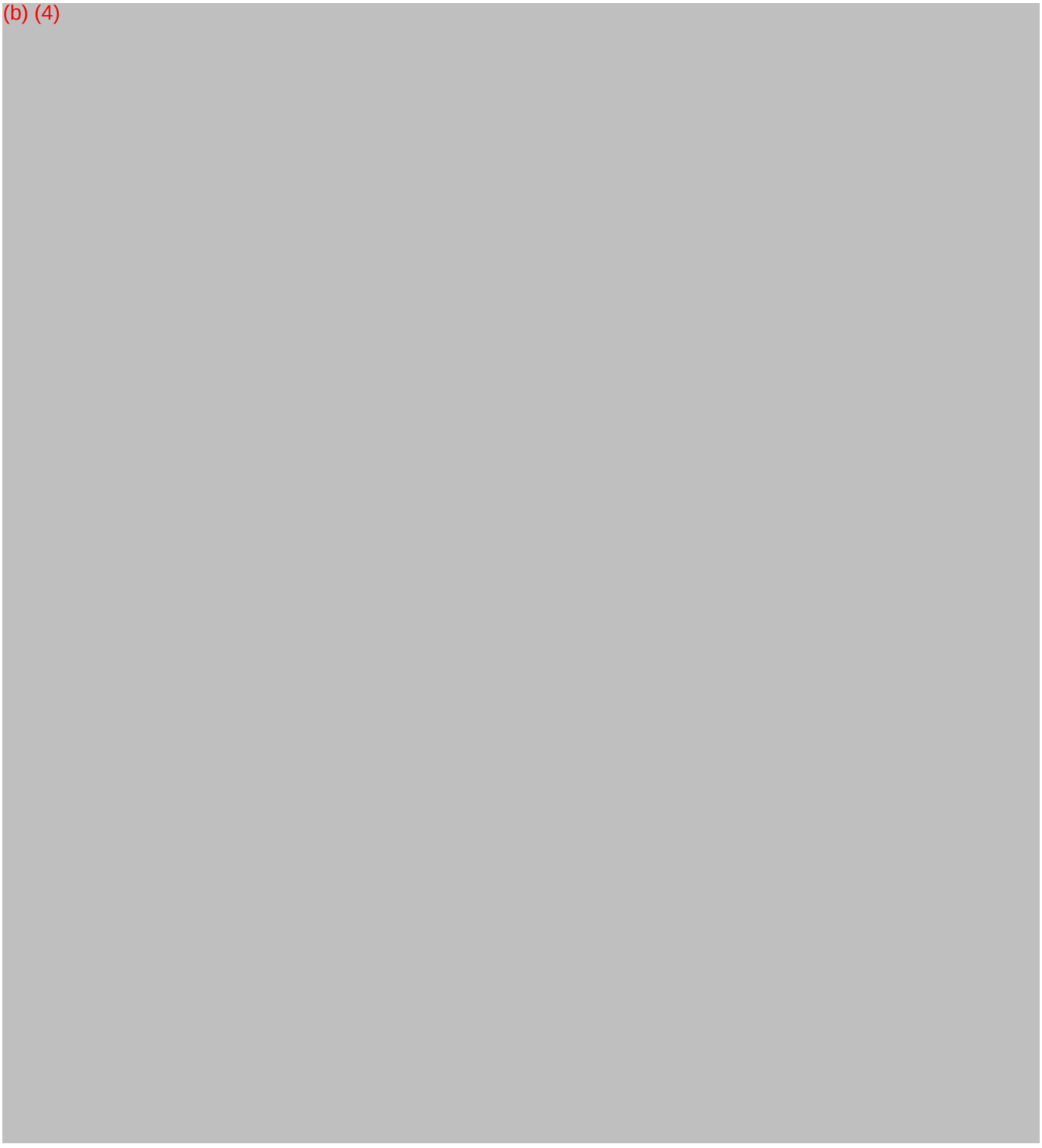
1. Responsibilities of the Managers.

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(b) (4)

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(b) (4)



13. Compliance with EB-5 Restrictions. The Manager shall operate the Company in a manner that is designed to comply with legal and policy requirements of the Immigrant Investor Program (IIP) administered by USCIS, as advised by Regional Center. In particular, the Manager shall:

(1) deploy the $500,000 minimum capital contribution by Investing Members who are seeking permanent residence through the IIP (EB-5 Members) only at risk in job

creating activity constituting the Project, directly or indirectly, and to keep such funds invested (including by loan) in job creating activity until all EB-5 Members have received adjudication of removal of conditions from permanent residence;

(2) avoid reserve accounts designed to evade at risk investment, and avoid, and avoid agreements for, redemption (including return on investment) of EB-5 Members' minimum $500,000 capital before adjudication of the petitions for removal of conditions on their permanent residence;

(3) avoid redemption of EB-5 Members' minimum $500,000 capital other than at fair market rates;

(4) maintain an ongoing business deploying capital to job creating activity unless and until all EB-5 Members have requested distribution of their minimum EB-5 capital;

(5) follow the business plan for the Project as submitted for approval to USCIS, consulting with Regional Center before implementing any changes that could be considered material;

(6) track, maintain records, and share data and records with the Regional Center concerning the Loan and the underlying Project, including the expenditure of funds, employment of workers, completion of construction, operation of facilities and enterprises;

(7) require the Developer to perform such tracking, documentation, and sharing with the Company and the Regional Center in order to enable the Regional Center to meet its obligations to USCIS and to provide information to Investing Members needed for them to request removal of conditions from their U.S. permanent residence;

(8) obtain OFAC approval, or confirmation of no need for approval, before subscribing an investor who is a native or citizen or whose capital derives from a country subject to embargo such as Iran.

14. Mandatory Redemption. If a Subscriber is admitted as an Investing Member of the Company but thereafter receives a denial from USCIS of its EB-5 Petition Approval (without certification of the denial to the USCIS Administrative Appeals Office), such that such Investing Member is ineligible to receive an EB-5 visa by reason of its ownership of Member Interests, and if the Investing Member demands return of his or her capital contribution, then the Company shall promptly following such demand cancel all such Investing Member's Member Interests and return to such person its share of the capital contribution of Five Hundred Thousand Dollars ($500,000) for his or her Unit. If a Investing Member receives a denial of its EB-5 Petition Approval and elects to appeal that denial at its own expense and the Manager consents to same, the cancellation of such Investing Member's Member Interest shall be deferred until the appeal is resolved and such Investing Member receives EB-5 Petition Approval, in which event no cancellation will occur, or until the denial is affirmed, in which event the redemption will proceed. If determined by the Developer, no additional documents will be necessary to effect such cancellation; it being agreed by the Members and Investing Members that the Company's delivery of a check for such amount to cancelled Investing Member, and such Investing Member's acceptance or deposit of such amount by such Investing Member, shall constitute the

full and complete redemption of all of such Investing Member's Member Interests of the Company. The Manager may unilaterally amend Schedule A to reflect the deletion of any Investing Members so cancelled and to reflect the increase in other Members' Member Percentages resulting from same.

(b) (4)



VI. SUBSCRIPTION AGREEMENT

Subscription Agreement

General

A Subscriber will be required to deliver an executed Subscription Agreement to the Company. A form of the Subscription Agreement is attached hereto as **Exhibit A**. By execution of the Subscription Agreement, a Subscriber irrevocably subscribes for and agrees to purchase a Member Interest and fund the Payment or Installment. The Company reserves the right to reject a subscription (the "**Subscription**") in its sole discretion. If the Subscription is accepted, the Company will notify Subscriber of same and will notify Subscriber of the scheduled date of funding the Payment or Installment. If the Subscription is rejected in full, all funds received from the Subscriber will be returned without interest, and thereafter the Subscription Agreement shall be of no further force or effect.

Representations, Warranties and Covenants

In the Subscription Agreement, a Subscriber makes various representations, warranties and covenants to the Company, including without limitation, the following:

(a) that the Subscriber understands that the offer and sale of the Member Interests have not been registered under the Securities Act, any state securities or "blue sky" laws, or any rules or regulations promulgated thereunder (collectively, "**Securities Laws**"), pursuant to applicable exemptions. Without such registration, such Member interests may not be sold,

pledged, hypothecated or otherwise transferred at any time whatsoever, and such Member Interests may not be offered or sold in the United States or to a U.S. Person, except upon delivery to the Regional Center of an opinion of counsel satisfactory to the Manager and/or the Company's counsel that registration is not required for such transfer or the submission to the Manager counsel of such other evidence as may be satisfactory to the Manager and/or the Regional Center's counsel to the effect that any such transfer will not be in violation of the Securities Laws. No hedging transactions involving the Member Interests may be conduced unless in compliance with the Securities Laws;

(b) that Subscriber acknowledges that neither the Company nor the Regional Center's is obligated to register the Member Interests under the Securities Laws. Subscriber further understands that the transfer of the Member Interests may be substantially restricted by the Securities Laws and by the absence of a trading market therefore, and the transfer of the Member Interests is additionally restricted by the terms of the Operating Agreement; that no trading market for the Member Interests exists and none is expected to develop, and that any sale or other disposition of the Member Interests may result in unfavorable tax consequences to the Subscriber. The Subscriber acknowledges that the restrictions on the transferability of the Member Interests are substantial and may require the Subscriber to hold the Member Interests indefinitely;

(c) that the Subscriber has adequate means of providing for the Subscriber's current and future needs and possible personal contingencies and has no need for liquidity of the Member Interests;

(d) that Subscriber understands that the Developer has been recently formed to develop and operate the Project and has no operating history. The Project is in its early stages of operation, is not profitable, and its future profitability cannot be assured. If the Minimum Condition is satisfied but the Company is unable to raise the Maximum Offering Amount prior to the expiration of the Offering Period, the Company will be required to obtain additional financing, which will result in increased fixed operating expenses as a result of such leverage;

(e) that the Subscriber understands that: (i) its subscription for Member Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Member Interests is a speculative investment that involves a high degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Member Interests as an investment; (iv) there will be restrictions on the transferability of the Member Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Member Interests, and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Member Interests; (v) any anticipated federal and/or state income tax benefits applicable to the Member Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Company will ever be profitable, or that the Subscriber's investment in the Member Interests will ever be recoverable;

(f) that the Subscriber acknowledges that there is no assurance that its EB-5 Petition will be granted. Neither the Regional Center nor the Company;

(g) that the Subscriber has been provided with a **copy** of the Company's Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, has reviewed same, has had the opportunity to ask questions of the Company and the Regional Center, has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Regional Center, the Company or the Developer;

(h) that the Subscriber acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Managers will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Developer will be relying on an outside management company to manage the Project; and (iv) an investment in the Member Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or the Securities Division of the Department of Banking and Finance of the State of New York or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Member Interests;

(i) that the Subscriber acknowledges that neither the Company, the Regional Center, the Managers nor any of their respective representatives have made any representations or warranties in respect of the Project's business or profitability. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the Subscriber, and any oral, visual or other presentations made by the Company or the Regional Center or their representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. The Subscriber acknowledges that this Memorandum contains information that is believed to be accurate and, as same relates to the projected revenues and expenses of the Project, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve; however, as an accredited, experienced and sophisticated investor, Subscriber is aware that there are myriad foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer;

(j) that the Subscriber is acquiring the Member Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Member Interests except in strict compliance with all applicable Securities Laws including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended, and the Operating Agreement.

(k) that the Subscriber's financial condition is such that it has no need for liquidity with respect to its investment to satisfy any existing or contemplated undertaking or indebtedness and is able to bear the economic risk of its investment for an indefinite period of time, including the risk of losing all of its investment;

(l) that the Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act of 1933, as amended. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(m) that the Subscriber acknowledges that the Member Interests have not been registered under the Securities Act and therefore cannot be offered and sold in the United States or to U.S. Persons, unless the Member Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Subscriber is not a U.S Person and is not acquiring the Member Interest for the account or benefit of any U.S. Person;

(n) that the Subscriber acknowledges and confirms that the Subscriber has been given complete access to all documents, records, contracts and books of or relating to the Company and the Member Interests now existing, and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, and that the Subscriber has engaged in a complete examination of all such documents, records, contracts and books to the extent deemed necessary by the Subscriber in reaching the Subscriber's decision to invest in the Company. The Subscriber further acknowledges and confirms that the Subscriber has had an opportunity to ask questions of and receive answers from the Company and the Regional Center and the Developer concerning the Member Interests, the prospective contemplated business and purpose of the Company, and with respect to any other matter the Subscriber has deemed relevant, and all such inquiries have been answered to the Subscriber's satisfaction. In addition, Subscriber acknowledges that it has had and may have, at any reasonable hour, after reasonable prior notice, access to the financial and other records of the Project and the Developer which the Company can obtain without unreasonable effort or expense, and further acknowledges that Subscriber has obtained, in Subscriber's judgment, sufficient information from the Regional Center to evaluate the merits and risks of an investment in the Company;

(o) that in making the decision to purchase the Member interests, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Member Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Member Interests. The Subscriber acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Company and the Regional Center or their respective representatives in making a decision to subscribe for the Member Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Member Interests;

(p) that the Subscriber is a bona fide resident of the country set forth in his or her address in the Subscription Agreement, and agrees that if his or her principal residence changes

prior to his/her/its purchase of the Member Interests, he/she/it will promptly notify the Regional Center. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Member Interests or this Memorandum in the United States and did not execute the Subscription Agreement and pay the Installment from within the United States. The Subscriber further agrees to execute and deliver to the Company an appropriate IRS Form W-8 certifying that he or she is a Non-Resident Alien and deliver a renewal of this form every three (3) years; and

(q) that the Subscriber understands that the Regional Center and the Company will be relying on the accuracy and completeness of all matters set forth in the Subscription Agreement, and the Subscriber represents and warrants to the Regional Center and to the Company, and each of their affiliates, that the information, representations, warranties, acknowledgments and all other matters set forth in the Subscription Agreement with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Member Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statements made in the Subscription Agreement that occurs prior to the consummation of the purchase of the Member Interests.

Accredited Investor

A Subscriber will represent and warrant in the Subscription Agreement that Subscriber is an "Accredited Investor" and has accurately completed the Accredited Investor Status section of the signature page to the Subscription Agreement in order to evidence same. The Subscriber will represent and warrant that it is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

VII. ESCROW AGREEMENT

Escrow Agreement

General

By execution of the Subscription Agreement, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement. **JPMorgan Chase Bank N.A.**, is the designated Escrow Agent under the Escrow Agreement, and escrowed funds will be maintained at such bank. All subscription proceeds from this Offering will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement establishing the Escrow Account. A form of the Escrow Agreement is attached hereto as **Exhibit B**.

Deposit to Escrow Account; Release from Escrow Account

Subscriber's (b) (4) investment will be deposited in the Escrow Account. Except as may be otherwise provided in the Subscription

Agreement, all investment earnings on subscription proceeds shall inure to the benefit of the Regional Center.

A Subscriber's escrowed proceeds in the Escrow Account will only be released to the Company and its affiliates if the Initial Condition is met (*i.e.* Company receives and accepts subscriptions for at least (b) (4) per Investor Cost Allocation Amount) and Subscribers for at least that amount, including the Subscriber whose funds are to be released from the Escrow Account, have received EB-5 approval in response to their EB-5 Petition within approximately one hundred eighty (180) days after the end of the Offering Period (together with the Initial Condition, the "**Minimum Condition**"). However, upon acceptance of the subscription by the Subscriber, the Escrow Agent will release such Subscriber's funds in the Escrow Account to the Company, at the Company's unilateral request, to enable the Company to pay the Cost Allocation Amount and fund the Loan. Each Subscriber shall separately retain a U.S. immigration counsel to file and process the I-526 Petition. If Subscriber's EB-5 Petition (or I-526 Petition) is approved by USCIS, all of Subscriber's funds in the Escrow Account shall be disbursed by the Escrow Agent to the Company and used by the Company to fund the Loan. If the Initial Condition is met but the Minimum Condition is not met by one hundred eighty (180) days after the end of the Offering Period (as same may be extended) or the Minimum Condition is met but the Subscriber's EB-5 Petition is not approved by USCIS, said Subscriber will receive (b) (4)) from the Escrow Account, without interest, and such Subscriber's subscription shall be terminated.

VIII. PROJECT MANAGEMENT AGREEMENT WITH COURTYARD MANAGEMENT CORPORATION

The Developer entered into a Management Agreement with Courtyard Management Corporation, an affiliate of Marriott International (the "Hotel Manager"). The Management Agreement provides for the property management, Courtyard Management Corporation, to manage the hotel operations in accordance with standard terms and conditions that have a chain hotel management company. The Agreement provides to the following:

1. The right to use the Marriott systems services and central office services.

2. The right to use the Marriott chain services.

3. The Hotel Manager will hire all employees at the hotel. The hotel will be operating with accordance with system standards established by Marriott.

(b) (4)

(b) (4)

[redacted]

8. There are restrictions on the sale of the hotel to a third party that has a certain minimum net worth and otherwise be qualified to become a Marriott franchisee.

IX. TAX MATTERS

No Federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or Federal estate tax consequences attributable to the Company's activities or ownership of a Unit. Therefore, a material risk exists that upon audit certain items of deduction may be disallowed in whole or in part or required to be capitalized by the Company. It is presently intended that the Company's information returns will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of investors. However, it will be the responsibility of each Member to prepare and file all appropriate tax returns that he or she may be required to file as a result of his participation in the Company. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT WITH HIS OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE ACQUISITION AND OWNERSHIP OF A UNIT.

United States Tax Status

The Company will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This advice, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such opinions or the tax consequences set forth below.

The Company will not pay U.S. federal income taxes, but each Member will be required to report his or her distributive share (whether or not distributed) of the income, gains, losses, deductions and credits of the Company. It is possible that the Members could incur income tax liabilities without receiving from the Company sufficient distributions to defray such tax liabilities. The Company's taxable year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each Member as soon as reasonably practicable after the end of the year.

Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to a Prospective Investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as an Investing Member; (b) is, with respect

to the United States, a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt.

Except as described in the following paragraph, interest on any amount borrowed by a Member (other than a corporation) to purchase Units in the Company will generally be "**investment interest**," subject to a limitation on deductibility. In general, investment interest will be deductible only to the extent of the taxpayer's "**net investment income**." For this purpose "net investment income" will generally include net income from the Company and other income from property held for investment (other than income treated as passive business income). However, long-term capital gain is excluded from the definition of net investment income unless the taxpayer makes a special election to treat such gain as ordinary income rather than long-term capital gain. Interest which is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient investment income.

Interest on any amount borrowed by an Investing Member to make a capital contribution to the Company which amount is allocable to a portfolio company that is a limited liability company engaged in business will generally be treated as a passive business activity expense (rather than an "**investment interest**"). As discussed below, certain categories of Investing Members are subject to limitations on deducting losses from passive business activities.

The Operating Agreement will contain provisions intended to comply substantially with IRS regulations describing partnership allocations that will be treated as having "**substantial economic effect**," and hence be respected, for tax purposes. However, those regulations are extremely complex, and there can be no assurance that the allocations of income, deduction, loss and gain for tax purposes made pursuant to the Operating Agreement will be respected by the IRS, if reviewed. Even if the IRS were to review the Company's allocations and determine that they do not technically comply with such regulations, such allocations would be determined "in accordance with each partner's interest in the partnership (determined by taking into account all facts and circumstances)." The allocations under the Operating Agreement should in most cases be substantially identical to each "**partner's interest in the partnership**."

Non-corporate investors (and certain closely held, personal service and S corporations) are subject to limitations on using losses from passive business activities to offset active business income, compensation income, and portfolio income (e.g., interest, dividends, capital gains from portfolio investment, royalties, etc.). The Company's distributive share of income or losses generally will be treated as passive activity income or losses. Accordingly, a Member will be subject to the passive activity loss limitations on the use of any allowable Company losses and allocable Company expenses.

Certain U.S. Tax Considerations for Foreign Investors

The U.S. federal income tax treatment of a non-resident alien (a "**non-U.S. Investing Member**") investing as an Investing Member in the Company is complex and will vary

depending on the circumstances and activities of such Investing Member and the Company. Each non-U.S. Investing Member is urged to consult with its own tax advisor regarding the U.S. federal, state, local and foreign income, estate and other tax consequences of an investment in the Company. The following discussion assumes that a non-U.S. Investing Member is not subject to U.S. federal income taxes as a result of the Member's presence or activities in the United States other than as an Investing Member in the Company.

A non-U.S. Investing Member will generally be subject to U.S. federal withholding taxes at the rate of thirty percent (30%) (or such lower rate provided by an applicable tax treaty) on its share of Company income from dividends interest (other than interest which constitutes portfolio interest within the meaning of the Code) and certain other income.

The Company will be deemed to be engaged in a U.S. trade or business. A non-U.S. Investing Member's share of Company income and gains will be deemed "effectively connected" with such a U.S. trade or business of the Company (including operating income from Company) will be subject to tax at normal graduated U.S. federal income tax rates. A non-U.S. Investing Member generally will be required to file a U.S. federal income tax return with respect to the non-U.S. Investing Member's share of the Company's effectively connected income. The Company will be required to withhold U.S. federal income tax with respect to the non-U.S. Investing Member's share of Company income that is effectively connected income.

A non-U.S. Investing Member's share of the Company's gain from the sale of the Property will be subject to U.S. capital gains taxes since same constitutes a United States real property interest, in which case such gain would be deemed to be "effectively connected income" and subject to the treatment described in the previous paragraph.

As the interest in the Company constitutes a Unites States real property interest, each non-U.S. Investing Member is subject to US estate tax on his or her interest in the Company, if at the time death, the non-U.S. Investing Member remains a non-U.S. resident. Currently, under the Internal Revenue Code, a non- U.S. Investing Member may pass, free of US estate tax, the first $60,000 of U.S. situs assets. The value in excess of this $60,000 exemption will be subject to the current federal estate tax at a 35% rate. In order to alleviate the potential burden of US estate tax, the Developer has consulted with a licensed insurance agent who may offer each non-U.S. Investing Member, on an individual basis, the opportunity to purchase a life insurance policy insuring their individual lives for a period of five (5) years. While this does not avoid or minimize the US estate tax, it provides liquidity to pay such tax.

The United States charges income tax on all U.S. citizens and permanent residents based on worldwide income. Treaties and various exemptions eliminate some but not all of the risk of double taxation. Each state in the United States has its own separate income tax system. All but four states raise revenue through state income tax. Investors should consider the tax effects of becoming a U.S. resident before investing.

This Memorandum does not address all of the U.S. federal income tax consequences to the Members of an investment in the Company, and does not address any of the state or local tax consequences of such an investment to any Member, or all of the United States or foreign tax consequences of such an investment to any Member that is not a United States person or entity.

Each Prospective Investor is advised to consult its own tax counsel as to the U.S. federal income tax consequences of an investment in the Company and as to applicable state, local and foreign taxes. Special considerations may apply to Prospective Investors who are not United States persons or entities and such investors are advised to consult their tax advisors with regard to the United States, state, local and foreign tax consequences of an investment in the Company.

Possible Tax Law Changes

The foregoing discussion is only a summary and is bases upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Units may be modified at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above.

X. ADDITIONAL INFORMATION

Prior to the consummation of the Offering, the Company will provide to each Prospective Investor and such Prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such Prospective Investor. Any such questions should be directed to the Regional Center as follows:

Manhattan Regional Center LLC
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Company.

AMENDED AND RESTATED
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

34-10 LENDERS LLC
(A New York limited liability company)

34-10 LENDERS LLC (the "**Company**") has been organized to provide financing (the "Loan") to **34-10 DEVELOPMENT LLC** (the "**Developer**") for the development of a hotel, retail, restaurant project with the Marriott hotel brand to be located on the land at 461 West 34th Street, New York, New York 10001 (the "**Project**"). The Project is anticipated to include additional air rights to be obtained from the adjacent property owner in order to develop additional stories to enable the development of approximately 387 hotel units. The Developer intends to take advantage of the extensive experience of the principals of the Developer and the General Contractor, **Atria Builders, L.L.C.,** an affiliate of the Developer in developing the Project. It is anticipated that the Project will be operated as a limited service hotel by Courtyard Management Corporation, a wholly owned subsidiary of the Marriott Corporation, one of the largest hotel chains in the world under the Marriott Brand. The Developer is also an affiliate of the Regional Center for the EB-5 program for the general vicinity of the Project. The Developer currently owns the land for the development of the Project.

The Company will be administered by a Manager that is affiliated with the Regional Center, as well as a Co-Manager that will be appointed by a Majority in Interest of the Investing Members that will have certain management rights as set forth herein and in the Company's Operating Agreement.

EXCEPT THE REGIONAL CENTER OR THE COMPANY IS E FOR THE CONTENTS OF THIS MEMORANDUM, AND NO OTHER :PT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE F UNITS UNDER THIS MEMORANDUM OR THE ACCEPTANCE OF)NS FROM SUBSCRIBERS.

REGIONAL CENTER LLC, a New York limited liability company (the :r"), is the holder of the regional rights to undertake an EB-5 program with the :itizenship and Immigration Service ("USCIS") for purposes of authorizing ; in the Company to include both direct and indirect job creation from investment levelopers toward qualification for the EB-5 Program, and it will be granting the ; to utilize the EB-5 program to raise capital for the development of the Project.

(b) (4)

(b) (4)

(b) (4)

(b) (4)



These Units involve **a high degree of risk and substantial restrictions on transferability.** You should not invest in the Units unless you can bear the complete loss of your investment. See "**Risk Factors**"

June 9, 2011

NOTICES TO INVESTORS

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

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

THE UNITS ARE RESTRICTED SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONALLY, THE TRANSFER OF UNITS WILL BE RESTRICTED UNDER THE OPERATING AGREEMENT. ACCORDINGLY, INVESTORS WILL BE REQUIRED TO HOLD THE UNITS INDEFINITELY.

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

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

THE REGIONAL CENTER AND/OR THE COMPANY UPON WRITTEN REQUEST WILL MAKE AVAILABLE TO A PROSPECTIVE INVESTOR AND/OR HIS/HER/ITS ADVISORS ALL DOCUMENTS RELATING TO THIS OFFERING AND ANY ADDITIONAL INFORMATION REGARDING THE COMPANY AND THIS OFFERING TO THE EXTENT THE REGIONAL CENTER AND/OR THE DEVELOPER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. REQUESTS FOR SUCH DOCUMENTS OR INFORMATION SHOULD BE MADE IN WRITING TO THE REGIONAL CENTER AND/OR THE DEVELOPER, C/O **DAVID MARX**, ATRIA BUILDERS, L.L.C., 158-13 72ND AVENUE, SUITE 2-F, FLUSHING, NEW YORK 11365.

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

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

EACH PROSPECTIVE INVESTOR WHO SUBSCRIBES TO INVEST WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE REGIONAL CENTER AND THE COMPANY

IN HIS/HER/ITS SUBSCRIPTION AGREEMENT THAT AMONG OTHER THINGS HE/SHE: (1) IS BUYING THE UNITS FOR HIS/HER/ITS OWN ACCOUNT AND NOT WITH ANY VIEW TO THEIR DISTRIBUTION OR RESALE IN THE FORESEEABLE FUTURE; (2) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS; (3) IS ABLE TO BEAR THE ECONOMIC RISKS OF SUCH AN INVESTMENT; (4) COULD AFFORD A COMPLETE LOSS OF SUCH AN INVESTMENT; AND (5) UNDERSTANDS THE TERMS, RIGHTS, DUTIES, OBLIGATIONS, AND RESTRICTIONS CONTAINED IN THIS MEMORANDUM, THE OPERATING AGREEMENT AND THE SUBSCRIPTION AGREEMENT. A SUBSCRIPTION MAY BE VOID, AT THE OPTION OF THE DEVELOPER, IF ANY REPRESENTATIONS MADE BY THE PROSPECTIVE INVESTOR IN HIS/HER/ITS SUBSCRIPTION AGREEMENT OR ARE DELIVERED TO THE COMPANY ARE UNTRUE.

THE COMPANY RETAINS THE RIGHT, IN ITS SOLE DISCRETION, TO ACCEPT OR REJECT, ANY SUBSCRIPTION.

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

CONFIDENTIALITY AND UNDERTAKINGS

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

- The information contained in this Memorandum will be used by the Subscriber solely for the purpose of deciding whether to proceed with a purchase of Member Interests in the Company;

- This Memorandum or information derived from this Memorandum will be kept in strict confidence by the Subscriber and will not, whether in whole or in part, be released or discussed by the Subscriber for any purpose other than an analysis of the merits of an eventual investment in the Company by the Subscriber, nor will recipient make any reproductions of such information; and

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

FORWARD-LOOKING STATEMENTS - IMPORTANT FACTORS AND ASSOCIATED RISKS

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

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

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

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Exhibit E	-	Executive Summary/Description of Project/Financial Projections

Additional Documents to Be Provided Upon Request:

1. Marriott Corporation franchise agreement.
2. Zoning, Platting, Surveys, Title and other related documents.
3. Preliminary site plans.
4. New Market Tax Credit application/documents.
5. Copies of draft loan documents, including mortgage, promissory note and guaranty.

(b) (4)

(b) (4)

I. OFFERING SUMMARY

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

The Company:	**34-10 LENDERS LLC**, a New York limited liability company.
Investment Objective:	The Company will invest in the Project by providing debt funding pursuant to the maximum or minimum Offering, depending upon the ultimate size of the Project.
The Principals of the Developer:	Principals are affiliated with Regional Center, Developer, Class A Manager of the Company and General Contractor. The main principal of these entities is David Marx.
Tax Advisor:	An Independent certified accounting firm will be appointed to serve as the initial tax advisor to the Company
Construction Disbursement Agent:	Madison Asset Management Services, LLC, an affiliate of Madison Title Agency, or some other qualified independent agent, will serve as the construction disbursement agent for the Loan as approved by both Managers of the Company.
General Counsel:	The Manager of the Company shall appoint a general counsel located in the United States to serve as counsel to the Company, if necessary.
Managers:	34-10 EB-5 manager, LLC, an affiliate of the Regional Center shall serve as the Class A Manager of the Company and a Class B Manager shall be appointed by a Majority in Interest of the Investing Members.
Co-Manager:	An entity to be appointed by a Majority in Interest of the Investing Members.
Maximum Offering:	(b) (4)
Minimum Offering:	70 Units (b) (4) per Unit for Cost Allocation Amount). As a closing condition for the Minimum Offering, proceeds from the Minimum Offering must be utilized only to pay down and/or pay off all existing debt on the Property as well as provide proceeds for the acquisition of the air rights for the Project. Thereafter, all additional subscription proceeds of $500,000 per Unit will be funded to the Company from the Escrow Account and then utilized to fund the construction of the Project pursuant to the Loan.
Offering Price:	$500,000 per Unit, plus (b) (4) Cost Allocation Amount, payable upon subscription.

Minimum Subscription: One (1) Unit ($500,000) (plus (b) (4) Cost Allocation Amount. Each Subscriber will also incur additional expenses for immigration legal counsel for the preparation and filing of the EB-5 Petition and for administration costs for USCIS compliance and related matters.

A Unit constitutes an equity ownership interest in the Company, proportional to the interests of the other Members of the Company. Net Cash Flow (in excess of reasonable reserves to pay expenses including management fees) will be distributed to the Members at the reasonable discretion of the Managers.

Term of Company: December 31, 2030.

Leverage; First Mortgage Lien: (b) (4)

Use of Proceeds:

Distributions:

(b) (4)

EB-5 Regional Center: Manhattan Regional Center LLC, whose principals are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman.

Offering Proceeds:

(b) (4)

EB-5 Petition: The Offering has been structured so that a Subscriber will have made an investment that qualifies for an EB-5 Visa entitling such EB-5 Petition Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to conditional permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project will be located in a Regional Center to be designated by the U.S. Citizenship and Immigration Services ("**USCIS**") as a qualifying investment for the EB-5 Program and, accordingly, the factors that will lead to grant or denial of the EB-5 Visa should be solely based upon the personal facts and circumstances of each Subscriber. The Company has arranged for immigration attorneys to file the EB-5 Petition (an I-526 Immigration Petition by Alien Entrepreneur) for an EB-5 Visa on behalf of each Subscriber promptly following acceptance of the subscription. It is anticipated that USCIS will act on each Petition within approximately one hundred eighty (180) to two hundred forty (240) days after the completed Petition is filed. If the Petition is granted, the Subscriber will become a regular Investing Member of the Company.

Subscription Procedure: Pursuant to the Subscription Agreement executed by an Investing Member (the "**Subscriber**"), (b) (4) is due to be paid to the Escrow Agent upon subscription (the "**Subscription**").

Escrow Account: All subscription payments will be paid to the Escrow Agent. The escrowed proceeds in the Escrow Account will only be released to the Company and its affiliates if the Company receives and accepts subscriptions for at least (b) (4) per Cost Allocation Amount per Unit) by the end of the Offering Period (the "**Initial Condition**") and the applicable Investing Member has received EB-5 Petition Approval in response to their EB-5 Petition (the "**Minimum Condition**"). If the Initial Condition is met but the Minimum Condition is not met by one hundred eighty (180) days after the end of the Offering Period, the Escrow Agent shall return the (b) (4) from the Escrow Account to the Investing Member, without interest, and the Investing Member's subscription in the Company shall be automatically cancelled. If the Subscriber's I-526 Petition is approved, but the Subscriber fails to obtain I-829 Petition final approval since the application is denied, then the first available cash flow of the Company will be used to redeem the $500,000 capital contribution of such Investing Member on a "first in - first out basis."

The escrowed proceeds shall be held in escrow by the Escrow Agent pursuant to the Escrow Agreement substantially in the form set forth in **Exhibit B** attached hereto.

Operating Agreement: The Operating Agreement will be entered into by and among the Company, each of the Subscribers for Member Interests whose subscriptions are accepted by the Company pursuant to the Subscription Agreement and the Manager, although the Subscriber will not officially be admitted to the Company as an Investing Member until such Subscriber receives I-526 approval. The Manager will have the responsibility of administering the operations of the Company, subject to the provisions described below and in the Operating Agreement. The Company may take certain actions only with the consent of a majority of the Member Percentages applicable to all Member Interests.

Exit Strategies: (b) (4)

Developer Rights:

(b) (4)

Construction Services: **Atria Builders, L.L.C.**, an affiliate of the Developer, will provide general contractor services to the Developer on industry standard terms and conditions. (*See* **Exhibit E** for terms of general contractor arrangement).

Project Status: As of the date hereof, the subject property has been platted and zoned and site plan approval has been obtained. The Developer will still need to obtain final construction plan approval for permitting and beginning construction, although that process is routine in nature. The estimated time to complete the Project is thirty-four (34) months from the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction.

Project Manager: The Developer has entered into a franchise/management agreement with an affiliate of Marriott Corporation to provide for the licensing of the Marriott brand and the operation of the Project pursuant to a standard management/operating agreement with Courtyard Management Corporation, a Marriott affiliate.

New Market Tax Credit Program: The Developer intends to apply for New Market Tax Credits ("NMTC"). NMTC is available for certain qualified investments in privately managed investment vehicles (called Community Development Entities ("CDE"). In the event that the Developer is successful in obtaining CDE status and is awarded a NMTC, then in that event occurring, the equity investment to be made by the Developer set forth herein shall be reduced in proportion to the amount of NMTC received. Otherwise, the Developer will still be responsible to fund all necessary equity in the Project.

Loan Repayment Terms: See "The Offering" – Section F – "Leverage and "EB-5 Loan" that follows.

II. RISK FACTORS

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

A. RISKS RELATED TO THE COMPANY'S PROPOSED BUSINESSES-GENERAL

1. The Developer Has No Operating History. The success of the Loan investment will be directly dependent upon the success of the Project's business operations. The Developer was recently organized and has a limited history of operations. The Developer therefore should be considered a development stage company and its operations are subject to all of the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of its business plans. Further, because there is a limited history of operations there is also a limited operating history from which to evaluate the Developer's ability to manage the operations and achieve its goals or the likely performance of the Project. However, the Developer and its Principals and other affiliates have had a reasonable degree of success in other real estate ventures, but not the hospitality business. Such Principals and affiliates have had significant experience in acquiring, developing, operating and selling various real estate properties. However, no assurances can be given that the Project can operate profitably.

2. Investing Members Will Bear a Significant Financial Risk. Purchasers of Units will be providing a significant portion of the risk capital to the Developer pursuant to the Loan and will be investing at a time when the success of the Project remains uncertain. Accordingly, Investing Members will incur substantially all of the capital risk related to Project.

3. The Developer, the Principals and its Other Affiliates will be Subject to Conflicts of Interest. The Principals of the Project, Management and their affiliates are related parties and have total control over the operation of the Project and the potential repayment of the Loan. This could result in one or more conflicts of interest between the interests of the Investing Members and the Principals, Management and its other affiliates. The potential conflicts of interest include, but are not limited to, the following:

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(b) (4)



5. The Project will have no Diversification of its Investment. The Company will invest its capital in the Project through the Loan, thus limiting the diversification of the investment into one (1) industry (hospitality real estate).

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

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

(b) (4)



B. SPECIAL RISKS ASSOCIATED WITH THE 34-10 DEVELOPMENT PROJECT

1. Zoning Approvals. Although all required zoning approvals have been obtained in order to develop the Project in accordance with the current business plan, there are no assurances that the business plan may have to be modified and accordingly, that additional or modified zoning approvals need to be obtained.

2. Marketing of Hospitality Units. One of the most significant risks of this Project is the ability of the Developer to market the hotel to the general public. Although the Project is quite unique in its location and design and amenities, there are no assurances that the management company that manages the Project will be able to successfully market units at projected rates as set forth in the financial forecasts contained in **Exhibit E**.

3. Timing of Completion. Included in the Executive Summary [*see* **Exhibit E**] is a time schedule for the completion of improvements and substantial stabilization of the Project. There are no assurances that such time schedule can be satisfied, and if the timing for the completion of development is delayed by any significant degree, then the cost of said development will increase accordingly.

4. Cost Overruns. Cost overruns may be encountered as a result of numerous factors, including not only the delay in the development process, the failure of certain contracted parties to complete their work in accordance with the contracted amount, necessitating the substitution of subcontractors and potential increases in pricing. Furthermore, unforeseen issues may be encountered that otherwise require an increase in the development budget that have not otherwise been reserved for in the contingency fund.

5. Management of the Project. The success of the Project in large part will be dependent upon the ability of the management company to promote the Project through its marketing channels and in general through the Marriott reservation system.

Another key factor in connection with the hospitality business is the state of both the tourism market and the business climate in the City of New York, and in particular, in the geographic area where the Project is located, and in particular the needs of the local market to provide hotel facilities to the public. The hospitality business is volatile in nature and dependent upon many factors, including the state of both the local and national economy, the status of tourism and business in the immediate area, and issues involving the traveling plans of users.

6. Concentration in Hospitality. The investment in the Project substantially involves the concentration in the hospitality industry, which industries has been seriously impacted in recent times due to the downturn in the economy. The Developer is hopeful that by the time the Project comes on line, that the recovery would have been in place and that the hospitality market would be normalized.

7. Intense Competition. There is intense competition with respect to the marketing of the Project since there are a variety of other competing hotels in the general vicinity of the Project, although the Developer believes that the features of the Project are unique as well as price competitive.

8. Seasonal Revenue. The Project's operations may also be affected by seasonal affects, and the hotel market in the region of operations may require the Company to charge less for the rooms during certain times of the year in order to remain competitive. Other similar properties that may be deemed competitive to the Project, often experience gaps in business from season to season, month to month and even weekdays versus weekends. Any decrease in revenue could reduce the net operating profits, or even result in operating losses; either of which could adversely affect the results of operations and the ability to make distributions to members.

9. Discretionary Consumer Spending. The strength and profitability of the business depends on consumer demand for alternative residential and recreational opportunities. Changes in consumer preferences or discretionary consumer spending could harm the business. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because the business will rely heavily upon high-end customers, including international customers, factors resulting in a decreased propensity to travel could have a negative impact on our operations. Terrorist attacks, the outbreak of infectious diseases such as the avian flu (hereinafter mentioned), the impact of a natural disaster such as a hurricane, and other factors affecting travel and discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and reduced consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending could reduce customer demand for hotel services, thus imposing practical limits on demand, pricing and harming our operations.

10. Terrorism and Military Conflicts. The terrorist activities in the United States and elsewhere, military conflicts in Iraq and in the Middle East, and past outbreaks of infectious

disease have had negative impacts on travel and leisure expenditures, including lodging, travel and tourism. It is difficult to predict the extent to which similar events and conditions may continue to affect us, directly or indirectly, in the future. However, any disruptions or declines in airline travel and business conventions could significantly harm operations.

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

12. The Company's Investment is Illiquid. The Developer may not be able to easily liquidate or refinance the Project. No assurance can be given that the Loan will be paid or when it will be paid.

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

14. The Repayment of the Loan Will Be Subject to the Ultimate Value of the Project. The ability of the Developer to pay back the Loan will in large part be dependent on its ability to sell or refinance the Project. The Developer will need to obtain new first mortgage financing on the Project at a target average debt to equity ratio will not (b) (4) If its operations of a Project deviate in any material adverse respect from those projected, the Project may not have sufficient cash flow to service the required indebtedness of a refinanced mortgage and therefore limited the ability of the Developer to refinance the Project.

15. The Project Manager will Receive a Management Fee Regardless of the Project's Performance. The Project will pay the Project Manager various fees for services rendered regardless of whether the Project is ultimately profitable.

16. Risks of Foreclosure. Ultimately, the Company may need to foreclose on the Project pursuant to its first mortgage loan if it cannot be paid upon the extended maturity. Therefore, the Company will face the risks associated with a lender foreclosing a loan and may need to hold title to the Project for an extended period of time before it can be sold to payoff all or a portion of the Loan. There are no assurances as to what sales price can be achieved on the open market and whether the Loan can be repaid from the sale.

C. RISKS RELATED TO THE OFFERING

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(b) (4)

2. There will be no Public Market for the Units and the Units are Subject to Significant Restrictions on Transferability. There is no public market for the Units and no such market is expected to develop in the future. The sale of the Units is being made without registration under the Securities Act and applicable state securities laws in reliance upon various exemptions under the Securities Act, including the "**private offering**" exemption of Section 4(2) and Regulation D and Regulation S promulgated under the Securities Act and available exemptions under applicable state securities laws. Such Federal and state securities laws severely restrict the transferability of the Units offered hereby. Accordingly, an investment in the Units will be highly illiquid. The Units are considered "**restricted securities**" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. Consequently, a holder of the Units may not be able to liquidate his/her/its investment and each investor's ability to control the timing of the liquidation of his/her/its investment in the Company will be restricted. Investors should be prepared to hold their Units indefinitely. In addition, an investor should be able to withstand a total loss of his/her/its investment in the Company.

(b) (4)

4. There are Important Factors Related to Forward-Looking Statements and Associated Risks. This Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21 E of the Securities Exchange Act of 1934, as amended, and the Developer intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the products and future economic performance of the Project.

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(b) (4)

5. The Operating Agreement and Other Documents have not been Negotiated at Arm's - Length. The Developer has generally established the terms of the Operating Agreement, which were not necessarily negotiated on an arm's-length basis. In addition, the terms of the Loan and the related loan documents were not necessarily negotiated on an arms-length basis. In addition, legal counsel for the Company and the Developer have not acted as counsel for or represented the interests of the Prospective Investors. Prospective Investors should consult with their own legal counsel with respect to the investment to the Company.

6. Risks Related to the Investment Company Act of 1940. The Company intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "**1940 Act**"). However, it cannot absolutely assure Prospective Investors that under certain conditions, changing circumstances or changes in the law, it may not become subject to the Act of 1940 Act in the future. Becoming subject to the 1940 Act could have a material adverse effect on the Company. It is also probable that the Company would be terminated and liquidated due to the cost of registration under the 1940 Act.

(b) (4)

8. Offering Size. If only the minimum offering proceeds are subscribed to (b) (4) of capital), then there will only be a sufficient amount of funds available to pay-off the existing loan and provide the Company with a first mortgage loan on the Property. If the Developer cannot otherwise obtain additional funding either through the Offering or otherwise to complete the Project, then within six (6) months after the minimum funding has been made, the Developer shall be obligated to sell or refinance the Project in order to repay the Loan amount to the Company. In such event, the Investing Members may receive a return of their $500,000 per Unit capital contribution, but not otherwise be entitled to the I-829 Petition approval, in which event the Investing Members and their families would lose their temporary residence status.

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(b) (4)

[redacted]

D. TAX RISKS

There are various federal income tax risks associated with an investment in the Units. Some, but not all, of the various risks associated with the federal income tax aspects of the Offering of which Prospective Investors should be aware are set forth below. The effect of certain tax consequences on a Member will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any Prospective Investor. Each Prospective Investor is urged to consult the Prospective Investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Units and on the Prospective Investor's individual tax situation.

1. There are Risks Related to the Status of the Company for Federal Income Tax. The Company has been organized as a limited liability company under the laws of the State of New York. The Company will not apply for a ruling from the Internal Revenue Service (the "**IRS**") that it will be treated as a partnership for federal income tax purposes. Therefore, no assurance can be given that the IRS will not successfully challenge the classification of the Company as a partnership.

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(b) (4)

[redacted]

3. Tax Auditing Procedures will be under Control of the Manager. Any audit of items of income, gain, loss or credits of a Company will be administered at the partnership level. The decisions made by the Manager with respect to such matters will be made in good faith consistent with the Manager's fiduciary duties to both the Company and to the Members, but may have an adverse affect upon the tax liabilities of the Members.

4. Changes in Federal Income Tax Laws and Policies may Adversely Affect Members. There can be no assurance that U.S. federal income tax laws and IRS administrative policies respecting the U.S. federal income tax consequences described in this Memorandum will not be changed in a manner which adversely affects the interests of Members.

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THE PROSPECTIVE INVESTOR'S OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS.

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

E. IMMIGRATION RISK FACTORS

A SUBSCRIBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH UNITED STATES IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A MEMBER INTEREST DOES NOT GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE UNITED STATES. THE MEMBER INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A MEMBER

INTEREST. SEE "GENERAL RISK FACTORS" FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A MEMBER INTEREST.

1. General.

While best efforts have been made to structure this offering so that you may meet the EB-5 immigrant visa requirements under 8 U.S.C. § 1153 (B)(5)(A) - (D); Immigration and Nationality Act § 203 (B)(5)(A) - (D) (the "**Act**") and qualify as "alien entrepreneurs," a preliminary step to becoming eligible for admission to the United States with your spouse and qualifying children as lawful permanent residents, no representations can be made and no guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that your application will be approved as an "alien entrepreneur" and will be granted by USCIS and obtain conditional or unconditional lawful permanent resident status.

2. Approval Of Investments In The Offering.

There is no procedure in the Act or its enabling regulations to pre-qualify an investment for the EB-5 alien entrepreneur program: an application on form I-526 must be filed with USCIS by you to determine the suitability of the investment offered herein for immigration purposes under 8 U.S.C. § 1153 (B)(5)(A) - (D); JNA § 203 (B)(5)(A) - (D). USCIS may deny such an application for cause (as described in the statutes cited above). There is an exemplar procedure established by USCIS policy memorandum to qualify the project.

3. Attaining Lawful Permanent Residence.

Despite the approval of your EB-5 Petition, there cannot be any guarantee that you or your spouse or any of your minor, unmarried children will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon the personal and financial history of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.

4. Grounds For Exclusion.

Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate, affirmatively, that they are admissible to the United States. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the Act, the Antiterrorism & Effective Death Penalty Act of 1996 (AEDPA) and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 (IIRAIRA) set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.

Examples of aliens precluded from entering the United States include:

(a) persons who are determined to have a communicable disease of public health significance;

(b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior.

(c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime.

(d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;

(f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(g) persons engaged in prostitution or commercialized vice;

(h) persons who have committed in the united states certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(i) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(j) persons determined to be excludable by the secretary of state of the United States on grounds related to foreign policy;

(k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(l) persons who are likely to become a public charge at any time after entry;

(m) persons who were previously deported or excluded and deported from the United States;

(n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the united states or other benefit under the Immigration Act;

(o) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;

(p) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;

(q) persons who are practicing polygamists; and

(r) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.

5. No Return of Funds if Visa or Adjustment of Status is Denied.

Following EB-5 Petition Approval, you, your spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, you will undergo medical, police, security and immigration history checks to determine whether you, your spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding EB-5 Petition Approval. If, following closing and disbursement of both the Escrow Account and the Escrow Account, you or your spouse or any of your children are denied a visa for conditional lawful permanent residence or denied adjustment of status to conditional lawful permanent residence such action will not entitle you to the return of any funds paid to the Company or its affiliates unless the Developer or the Regional Center created the problem that resulted in such denial.

6. Conditional Lawful Permanent Residence.

Lawful permanent residence status granted initially to you, your spouse and your qualifying children is "conditional;" you, your spouse and your qualifying children must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There cannot be any assurance that USCIS will consent to the removal of conditions as to you, your spouse and your qualifying children, each of whom must make a separate application to remove conditions. If you fail to have conditions removed, you, your spouse and your qualifying children will be required to leave the United States and may be placed in removal proceedings. Even if you succeed in having conditions removed, your spouse and each of your qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these members of your family may require some members to depart from the United States and such family members may be placed in removal proceedings.

7. No Regulations Regarding Removal of Conditions.

USCIS regulations governing lawful permanent residence for investors do not state specifically the criteria which USCIS must apply to determine eligibility for the removal of

conditions to lawful permanent resident status. Courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist you qualify for the removal of conditions, where good business practices permit. This notwithstanding, you should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this program which currently is in a state of evolution.

8. Numerical Quotas.

Currently, ten thousand (10,000) EB-5 immigrant visas are allocated annually to alien investors and the spouse and qualifying children of the investor of which 3,000 are currently restricted to Regional Centers. EB-5 status is available on a first-come, first-served basis. If more statuses are sought than are available, a delay in the availability of EB-5, lawful permanent resident status will result. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status for them becomes available. Also, the availability of EB-5 immigrant visas may end, the number of available EB-5 immigrant visas may decrease or increase, or the time it takes to acquire EB-5 approval may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

9. Expiration Of The Regional Center Pilot Program.

The regional center pilot program was first created in 1992. Since then it has been extended, most recently through September 30, 2012. This project relies on the regional center pilot program so that employment created indirectly by investments in the project may be counted towards the minimum number of jobs needed to qualify an investor, the investor's spouse and the qualifying children of the investor to have conditions removed. It is reported that EB-5 petitions are increasing in regional centers. There is not reliable means to know if the regional center program will be extended or made permanent.

10. Active Participation in the Company's Business.

The EB-5 program requires that an applicant is actively involved in the business affairs of the Company. Failure to be actively involved may jeopardize your EB-5 approval or result in the denial of lawful permanent residence status for you, your spouse and your qualifying children. The Operating Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, mandates that each member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company as set forth in the Operating Agreement is expected to be sufficient to meet these requirements, or else the Developer will cause the Operating Agreement to be amended to conform with EB-5 regulations.

11. Risks Attendant to the EB-5, Fifth Preference Visa Status.

The EB-5 program has many requirements that must be met to the satisfaction of USCIS. The failure to meet even one of these requirements to the satisfaction of USCIS may result in the denial of a I-526 petition.

12. Family Relationships.

(a) spouses of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor and the spouse, deemed a derivative beneficiary, were married at the time of the investor's first admission to the United States as a conditional lawful permanent resident or following adjustment of status to conditional lawful permanent residence. USCIS will not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, the "spouse" of the investor may not acquire lawful permanent resident status on account of the relationship.

(b) Children or step-children of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a conditional lawful permanent resident or adjustment of status to conditional lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter may not be eligible to accompany or follow to join the investor. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the child status protection act may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the United States.

(e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these

criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.

13. TEA Determination.

To the extent that the program is based upon a TEA Determination being sustained by USCIS, meaning that the applicable project qualifies under the Transitional Employment Area designation, there is a risk that USCIS could otherwise disagree with the economist and not allow the TEA designation to be applicable, in which event the $500,000 investment amount would not otherwise qualify under the EB-5 Program. There is no certainty that the TEA designation will be approved until there is a final review and determination made by USCIS when the application with USCIS is finalized.

14. The Delays in Project.

Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines.

15. Insufficient Number of Investors.

Regional center designations are based on the full investment of many different investors in a single project. Although some regional centers' projects are in great demand and even have waiting lists, that is not the case with all regional centers. If a regional center project does not attract a sufficient number of investors, the project may not happen or may be delayed, which could result in the original investors being unable to remove conditions.

16. Regional center designation can be re-visited by USCIS when the business assumptions utilized in the econometric model are not realized. An I-526 petition may be approved based upon an economist's report using a recognized econometric model to predict the number of indirect and induced jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe with a specific number of tenants and other specific foundation facts. Although USCIS should not second guess the econometric report at the I-829 stage, USCIS will want proof that the assumptions relied upon in the report have actually occurred. If they have not occurred because of economic conditions, change of plans, construction delays, etc., the investor is at risk that the condition removal petition will not be approved.

17. A regional center may lose certification. USCIS is in the process of developing standards to review regional centers. The results of any review process could lead to regional center decertification.

18. In order for an I-526 petition to be approved, the investor's investment must be "at risk." If adjudication is made that the funds are not truly at risk at either the I-526 or I-829 stage, the petition will be denied. At a minimum, the investor's commitment is a 5 year commitment. Although there can be no guaranteed right of redemption or specific return, some regional center investments are more risky than others; some have a greater chance of the investor getting his money back after 5 years with some rate of return; and some are more

speculative investments. While the investor is allowed to have a guaranteed right to return of the investment money if the I-526 is not approved (and some regional centers place the investment money in escrow pending the I-526 approval), USCIS' position is that there can be no guarantee of redemption of the investment if the I-829 petition is not approved.

19. Even if none of the contingencies occurs, the investor is subject to the risk inherent in the nature of the adjudicating agency. It is not unusual for there to be contradictory adjudicatory results on identical projects. Often very complicated financial transactions are being adjudicated by immigration examiners with little or no financial background and with relatively minimal training. This can lead to – and has lead to – decisions on individual petitions that may be difficult to comprehend. In addition, the agency has been known to adopt restrictive positions and change those positions without notice in the EB-5 area.

Change in Laws

THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE CORRESPONDING APPLICATIONS ARE IN A CONSTANT STATE OF FLUX, AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR INTERPRETATIONS WILL RESULT THAT WILL OTHERWISE MODIFY THE DISCLOSURES AND INFORMATION SET FORTH IN THIS MEMORANDUM.

III. THE OFFERING

A. General

The Company is offering for purchase to a limited number of individual investors who are not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended (the "**Securities Act**") (a copy of which Rule is annexed to the Subscription Agreement), on a limited and private basis, a maximum of (b) (4) ("**Maximum Offering Amount**") of Member Interests in the Company (the "**Member Interests**"), plus the (b) (4) per Unit Cost Allocation Amount. Member interests are described in the Operating Agreement of the Company (the "**Operating Agreement**") to be entered into by and among the Company and each of the Subscribers for Member Interests ("**Subscribers**" or "**Investing Members**") whose subscriptions are accepted by the Developer pursuant to the Subscription Agreement between each Subscriber and the Company (the "**Subscription Agreement**"). See "Summary of the Terms of the Offering." Forms of the Subscription Agreement and Operating Agreement are attached hereto as **Exhibits A and C**, respectively. Any capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed in the Operating Agreement. The main principals of the Developer are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman, who have collectively had expertise in the acquisition, development and management of real estate projects in the state of New York.

This Offering of the Member Interests is limited to only individual persons (not any legal entities) who are "Accredited Investors," as such term is defined in Rule 501(a) under the Securities Act. The Offering will not be made to any U.S. Person, no offer to sell or sale will be made in the United States and no buy order will be accepted if it is originated from within the United States. See "Summary of Terms of the Offering," "Summary of Principal Documents—Subscription Agreement" and the form of the Subscription Agreement attached hereto as **Exhibit A**.

In order to purchase a Member Interest, potential investors must represent to the Company that he or she is not resident in the United States at the time of the offer of the Member Interest, will not be resident in the United States at the time of the sale of the Member Interest and is not acquiring the Member Interest for the benefit of a U.S. Person.

The EB-5 Petition

The Offering has been structured so that each Subscriber, by becoming a Member in the Company, will have made an investment that is intended to qualify as the investment component required for an EB-5 Immigrant Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Immigrant Visa, to seek permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project is located in a regional center designated by **USCIS** as a qualifying investment for the EB-5 program. However, Subscribers must be aware that there are numerous other factors that will lead to the grant or denial of the EB-5 Immigrant Visa based upon the personal facts and circumstances of each Subscriber as well as the ultimate creation of jobs through the funding of the Loan to the Project. *See* "Immigration Matters" and "Immigration Risk Factors."

To the extent that there is a shortage of jobs that are created by the Project, all allocable jobs generated as a result of the EB-5 program will be allocated on a first-come first-serve basis to each subscribing Investing Member. Any Subscriber that does not receive a required ten (10) allocable jobs will be entitled to have his or her interest redeemed from available cash to the Company.

B. <u>The Project</u>

1. The completed components of the Project will consist of the following:

Land Owner:	**34-10 DEVELOPMENT LLC** (David Marx, main Principal).
Lot Address:	461-469 West 34th St., Manhattan NY 10001 (Clinton Section) a/k/a 430-438 10th Avenue.
Location:	Block 732 Lot 1.
Lot Size:	10,287 square feet.
Zoning:	C6-4 Spec. Hudson Yards Zoning District; as of right for Hotel.
FAR:	10 plus 3 additional FAR (which can be purchased from the district improvement fund). No front, rear or side yard requirements.
Transfer of Dev Rights:	46,156 SF of FAR may be transferred from an adjoining property for which an affiliate of the Developer was a former contract vendee, although the contract has been terminated. Closing on this FAR will occur at the Closing of the Offering.
Additional Development Rights:	An additional 3 FAR of air rights have been purchased from New York City for the sum of approximately $3,000,000.
Buildable SF:	205,000 (two levels below grade)
Land Cost:	$32,000,000 purchase price, $3,000,000 for closing costs, $3,000,000 to BIF (purchase add. FAR), $1,000,000 for soft costs, $9,000,000 carry cost for total of $48,000,000. $7,000,000 for adjoining parcel. Total land basis is $55,000,000 or about $267 per buildable foot.
Environmental Issues:	Site is former BP gas station and was contaminated. BP has done demolition and environmental remediation. DEP will not issue closure report prior to monitoring of excavation to ensure no contamination of other sites. The site also has a DEP "E" designation which must be cleared before building permits will be issued. "E" designation clearance processing is complete and the Company has excavation permits for the site. Final sign-offs will occur once excavation is complete. These procedures to remove the environmental condition are

routine in nature but the removal of the conditions cannot be accomplished until the completion of certain remediations during construction.

Site Suitability For Hotel: The site is part of the billions of dollars in planned new development associated with the Hudson Yards development. The site is a transportation hub being within a few blocks of Penn Station (train and subway), Port Authority (bus) and the access routes to the Lincoln Tunnel (NJ) and Midtown Tunnel (LI). The site is within a short walk of the Theatre District, Restaurant Row, Macy's and other prime Manhattan shopping areas. The site is within walking distance of the Midtown Office District that includes the new AOL/Time Warner Center.

Status of Plans: Plans are almost complete including comments from Marriott. All Building Department objections have been addressed. Only outstanding issue relates to acquisition of adjoining air rights if the Project is expanded to include 387± units. Once air rights are acquired, permits can be pulled. Foundation permits already issued so construction can commence immediately after loan closing.

Design Architect: Karl Fischer, Architect (212) 219-9733
530 Broadway, 9th Fl, NY, NY 10012 www.kfarchitect.com

Flag and Management: A management agreement has been executed with Marriott for up to a 387± room Courtyard Hotel. (b) (4) Marriott has been fully involved with hotel plans and interior design process.

Total Development Cost: The estimated Project cost for the Project is $132,000,000(±) or $342,132 per key, land cost is $55,000,000 or $267 per buildable foot. Construction contract is a total of approximately $53,000,000 or $260 a buildable foot. The builder is Atria Builders, L.L.C., whose main principal is David Marx.

EB-5 Funding Scenarios / Use of Proceeds include the following:	For the Minimum Offering of $35,000,000, funds will be applied as set forth above to refinance the land and acquire the applicable air rights on a free and clear basis at the Project. (see page 22-A and 22-B attached for use of proceeds and other financial information related to the 285 room and 387 room Projects)

Summary of Salient Data and Conclusions

Project:	Proposed Courtyard by Marriott
Location:	461 West 34th Street New York, New York 10001
Date of Inspection:	November 26, 2010
Date of Report:	December 14, 2010
Interest Appraised:	Fee Simple
Date of "When Complete":	January 1, 2014
Date of "When Stabilized":	January 1, 2015
When Complete Prospective Market Value (HVS) appraisal 12/12/10):	$151,000,000
When Stabilized Value Prospective Market Value:	$157,000,000

Land Description

Area:	0.24 acres, or 10,287 square feet
Zoning:	C6-4 - Commercial District
Assessor's Parcel Number(s):	Block 732, Lot 1
Flood Zone:	XA

Proposed Improvements Description

Expected Opening Date:	34 months from the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction.
Property Type:	Select-service lodging facility
Building Area:	205,000 square feet
Guestrooms:	385±
Number of Stories:	28
Food and Beverage Facilities:	A restaurant, a lounge
Meeting Space:	2,461 square feet

Additional Facilities:	An indoor whirlpool, an exercise room, a business center, a sundries shop, a vending area, and a guest laundry room
Parking Spaces:	None

Construction of the Project is estimated to take up to thirty-four (34) months after the last to occur of (i) the Closing of the Offering and (ii) the commencement of construction. The amount of financing to be obtained by the Company will be directly dependent upon the amount of funds raised pursuant to this Offering.

The Project is described in more detail in the "Description of Projects" contained in **Exhibit E** attached hereto.

C. The Subscription Procedure

The period for the Offering has commenced on May 13, 2011 and will end on December 31, 2011 at 5:00 p.m. EST, unless extended until June 30, 2012 (the "**Offering Period**").

In addition to executing the Subscription Agreement and remitting the purchase price amount for subscribed Member interests to the Escrow Agent as described herein, the Subscriber will also need to execute the Company's Operating Agreement, Management Agreement with a Class B Manager and Joinder Agreement, and deliver the executed agreements to the Company in order to complete the subscription. A form of the Operating Agreement is attached as **Exhibit C** and a form of the Management Agreement and Joinder is attached as **Exhibit D**.

D. Closings

Subscribers will be notified of the satisfaction or failure of the Initial Condition and the Minimum Condition and the acceptance or rejection in whole or part of his or her subscription. Promptly after the closing of the required minimum number of Units, the Company will execute and deliver a signature page of the Operating Agreement to each Subscriber whose subscription is accepted.

E. Risk Factors

An investment in the Units involves substantial risks and significant restrictions on transferability. An investment in the Company should be viewed as highly speculative and is designed only for foreign Investors who maintain their investment over a significant period of time and who can afford the loss of their investment. See "**Risk Factors**."

F. Leverage and EB-5 Loan

(b) (4)

(b) (4)

(b) (4)



H. Formation

1. Formation and Purpose.

The Company is a limited liability company organized under the New York Limited Liability Company Law.

2. Administrative Office.

The Manager will oversee the administration of the Company. The Manager's Office and contact are as follows:

34-10 EB-5 Managers, L.L.C.
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

3. Investing Members.

The Investing Members are those investors who purchase Units in the Company in this Offering and those persons who subsequently are admitted as substitute Investing Members in the event of a transfer of Units.

I. Executive Summary

An Executive Summary detailing the business, including a detailed description of the Project, the development budget, the anticipated operating budget, the scheduled timetable and a forecast of projected operations is attached as **Exhibit E** to this Memorandum.

J. Regional Center Responsibilities

The Regional Center shall oversee all administrative matters involving the maintenance and compliance of the Regional Center under USCIS guidelines and shall assist Investing Members in providing information with respect to the processing of the I-526 petitions and the issuance of the I-829 approvals that will eventually be required in order for Investing Members to gain permanent residency status. In particular, the Regional Center shall provided necessary information with respect to job creation and confirmation of expenditure of funds in order to support each Investing Members I-526 petition.

The Regional Center will be responsible for and will pay out of its management fee any costs associated with maintaining the Company in compliance with EB-5 program guidelines. In addition, the Regional Center shall provide construction supervision and management services to the Developer in connection with the Project, and its management fees shall be paid directly by the Developer.

K. Suitability Standards And How To Subscribe

Suitability Standards

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

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

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

Units are being offered and will be sold only to "**accredited investors**," as defined in Rule 501 under the Securities Act, as follows: (a) any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000; (b) any natural person whose individual income exceeded $200,000, or whose joint income with that person's spouse exceeded $300,000, in each of the two most recent years and who has a reasonable expectation of reaching that income level in the current year; (c) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, business trust or partnership having total assets in excess of

$5,000,000 which was not formed for the specific purpose of acquiring Interests and, in the case of trusts, the purchases of which are directed by a sophisticated person; (d) a bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, small business investment company or private business development company, or a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case, as defined or described under various federal laws; (e) any executive officer or general partner of the issuer of the Interests, or any executive officer or general partner of a general partner of that issuer; or (f) any entity in which all of the equity owners are accredited investors.

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

L. How to Subscribe

ANY INVESTOR WHO WISHES TO SUBSCRIBE FOR UNITS MUST DELIVER BY CERTIFIED U.S. MAIL OR OTHER NATIONALLY RECOGNIZED TRACKING DELIVERY SERVICES (FEDERAL EXPRESS, UPS, ETC.) THE FOLLOWING ITEMS TO:

Manhattan Regional Center, LLC
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

(i) ONE EXECUTED COPY OF THE INVESTOR QUESTIONNAIRE (ATTACHED HERETO AS **EXHIBIT A-1**);

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

(iii) TWO EXECUTED COPIES OF THE COUNTERPART SIGNATURE PAGE TO THE COMPANY'S OPERATING AGREEMENT (ATTACHED HERETO AS **EXHIBIT A-3**);

(iii) ONE EXECUTED COPY OF THE MANAGEMENT AGREEMENT AND JOINDER AGREEMENT (ATTACHED HERETO AS **EXHIBIT A-4**);

(iv) A CHECK OR WIRE TRANSFER IN AN AMOUNT EQUAL TO (b) (4), PAYABLE TO THE ESCROW AGENT;

M. Miscellaneous

1. Reports to Investors. Investing Members will receive annual internally prepared financial statements and will also receive necessary information for tax reporting, together with quarterly financial statements and other regular operating and/or financial reports as determined by the Developer.

2. Certain Regulatory Matters. The Company is not registered and does not intent to register as an investment company and, therefore, is not required to adhere to certain investment policies under the Investment Company Act of 1940, as amended.

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

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

IV. BACKGROUND OF PRINCIPALS OF DEVELOPER AND AFFILIATES

David E. Marx, Esq. - Major Principal of Developer

Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities, Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar.

Key Projects & Companies

David E. Marx had a vision to create an integrated family of companies to support the development of proprietary commercial real estate projects. This closely integrated group of companies includes:

- **DSM Design Group, L.L.C.** DSM is a design architecture firm specializing in healthcare and multifamily projects. DSM has six staff architects in addition to a structural engineer. DSM has extensive CAD capability in a fully networked office system environment.

- **Atria Builders, L.L.C.** Atria presently has completed over $75 million of construction projects, the majority of which was bonded. Most of this construction is Marx-owned. Atria's staff includes project managers, an expert cost analyst, a controller and the support personnel necessary to manage multiple construction projects simultaneously.

- **Rockhall Funding Corp.** Rockhall is a commercial mortgage banking company headquartered in Flushing, NY. Rockhall, a GNMA issuer, is among the most active producers of FHA-insured commercial mortgages in the New York region. In addition to its headquarters in Flushing, Rockhall maintains a mortgage servicing center in Reston VA.

- **8MDR of Queens, Inc.** 8MDR is a Marx-owned property management company that manages properties owned by the Marx family.

- **Manhattan Regional Center, LLC.** This entity is certified by the U.S.C.I. Department and is an active participant in the EB-5 Foreign Investment Program.

Edward M. Grunwald - Senior Vice President

Mr. Grunwald is a seasoned construction industry professional with more than 26 years of experience in projects along the U.S. eastern seaboard down to the Caribbean Islands. He has held senior positions as Construction Manager and General Contractor within a wide range of market sectors including, governmental institutions, healthcare, residential, commercial retail, hospitality/entertainment, transportation and technology.

Mr. Grunwald has served in the capacity of Senior Vice President for Atria Builders, LLC for the past 12 years and has managed more than $200,000,000 in construction projects during his tenure. Mr. Grunwald was Atria Builders' first employee and facilitated its growth over the years to include 22 in-house management and administrative employees as well as over 225 field assigned project managers, supervisors and trade labor at its building peak.

Mr. Grunwald earned his Bachelor of Science in Architecture from New York Institute of Technology as well as a Construction Management Certification from Polytechnic University.

Mr. Grunwald is a seasoned construction manager with Atria Builders, Inc. with over twenty (20) years of experience in progressively responsible positions. Mr. Grunwald has extensive experience in the preparation of detailed plans for the coordination and construction of major projects, which he has managed to successful conclusion on time, and within budget. Mr. Grunwald has extensive experience in preliminary contract negotiations with subcontractors, reviewing change orders and analyzing and evaluating project delays.

John A. Healy - Senior Project Manager - Atria Builders

Mr. Healy is responsible for administering and coordinating Design Documents. Bidding and Construction of all of Atria's Projects. Mr. Healy supervises Atria's Project Managers to ensure all documentation and scheduling is administered per company policies.

Yehuda Frishman - Comptroller of Atria Builders

Mr. Frishman maintains the general ledger for the business, is responsible for payroll, accounts payable and accounts receivable. Mr. Frishman handles all bank reconciliations and is the principal liaison with the firm's outside public accounting firms and answers directly to the Managers of Atria.

Judah Frishman, C.P.A.

Mr. Frishman currently serves as the CFO for the Marx Development Group, whose holdings include a federally regulated HUD Mortgage Lender, an Assisted Living Facility, real estate development and property management companies. In addition, Mr. Frishman serves as the Comptroller for Atria Builders, LLC, the construction arm of the Marx Development Group as well as its architectural design firm, DSM Design Group.

Warren L. Schiffman, AIA, RA

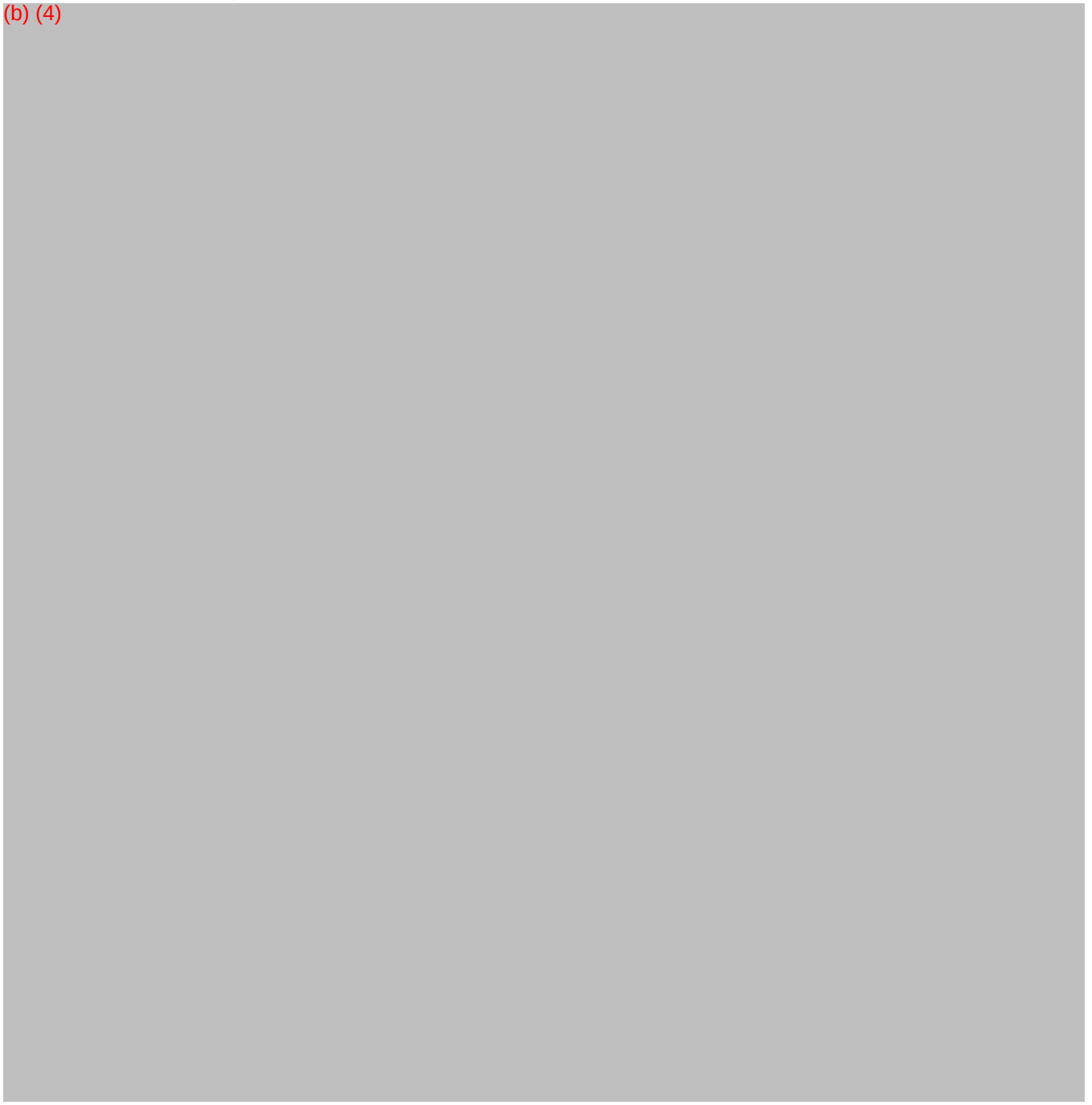
Mr. Schiffman is a licensed architect working in New York City. He is the principal architect in the DSM Design Group and has been practicing architecture for the past 49 years. During his career as an architect, Mr. Schiffman has worked with public agencies, private developers, city and state governments at all levels and the US federal government. Mr. Schiffman's experience transcends national work in that he has designed, supervised and built many international projects.

V. SUMMARY OF THE OPERATING AGREEMENT

The Company is organized under the New York Limited Liability Company Law. The rights and obligations of the Members are governed by that act and by the Operating Agreement. A copy of the Operating Agreement is attached as **Exhibit C** to this Memorandum. Prospective investors should review the Operating Agreement carefully before investing in the Company. The following discussion of the Operating Agreement is intended to be summary only, does not purport to be complete, and is qualified by reference to the Operating Agreement in its entirety.

1. Responsibilities of the Managers.

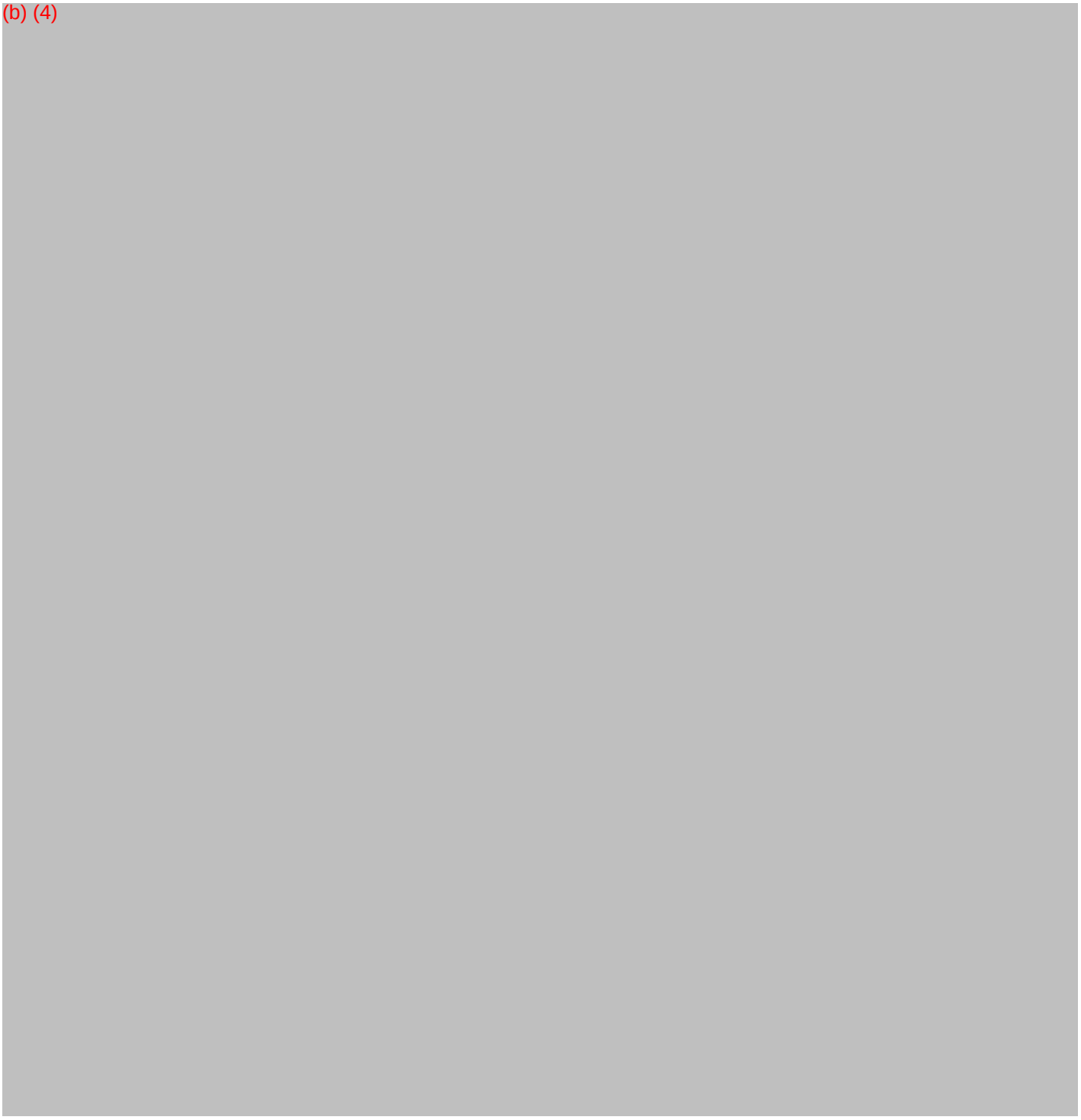
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13. Compliance with EB-5 Restrictions. The Manager shall operate the Company in a manner that is designed to comply with legal and policy requirements of the Immigrant Investor Program (IIP) administered by USCIS, as advised by Regional Center. In particular, the Manager shall:

(1) deploy the $500,000 minimum capital contribution by Investing Members who are seeking permanent residence through the IIP (EB-5 Members) only at risk in job

creating activity constituting the Project, directly or indirectly, and to keep such funds invested (including by loan) in job creating activity until all EB-5 Members have received adjudication of removal of conditions from permanent residence;

(2) avoid reserve accounts designed to evade at risk investment, and avoid, and avoid agreements for, redemption (including return on investment) of EB-5 Members' minimum $500,000 capital before adjudication of the petitions for removal of conditions on their permanent residence;

(3) avoid redemption of EB-5 Members' minimum $500,000 capital other than at fair market rates;

(4) maintain an ongoing business deploying capital to job creating activity unless and until all EB-5 Members have requested distribution of their minimum EB-5 capital;

(5) follow the business plan for the Project as submitted for approval to USCIS, consulting with Regional Center before implementing any changes that could be considered material;

(6) track, maintain records, and share data and records with the Regional Center concerning the Loan and the underlying Project, including the expenditure of funds, employment of workers, completion of construction, operation of facilities and enterprises;

(7) require the Developer to perform such tracking, documentation, and sharing with the Company and the Regional Center in order to enable the Regional Center to meet its obligations to USCIS and to provide information to Investing Members needed for them to request removal of conditions from their U.S. permanent residence;

(8) obtain OFAC approval, or confirmation of no need for approval, before subscribing an investor who is a native or citizen or whose capital derives from a country subject to embargo such as Iran.

14. Mandatory Redemption. If a Subscriber is admitted as an Investing Member of the Company but thereafter receives a denial from USCIS of its EB-5 Petition Approval (without certification of the denial to the USCIS Administrative Appeals Office), such that such Investing Member is ineligible to receive an EB-5 visa by reason of its ownership of Member Interests, and if the Investing Member demands return of his or her capital contribution, then the Company shall promptly following such demand cancel all such Investing Member's Member Interests and return to such person its share of the capital contribution of Five Hundred Thousand Dollars ($500,000) for his or her Unit. If a Investing Member receives a denial of its EB-5 Petition Approval and elects to appeal that denial at its own expense and the Manager consents to same, the cancellation of such Investing Member's Member Interest shall be deferred until the appeal is resolved and such Investing Member receives EB-5 Petition Approval, in which event no cancellation will occur, or until the denial is affirmed, in which event the redemption will proceed. If determined by the Developer, no additional documents will be necessary to effect such cancellation; it being agreed by the Members and Investing Members that the Company's delivery of a check for such amount to cancelled Investing Member, and such Investing Member's acceptance or deposit of such amount by such Investing Member, shall constitute the

full and complete redemption of all of such Investing Member's Member Interests of the Company. The Manager may unilaterally amend Schedule A to reflect the deletion of any Investing Members so cancelled and to reflect the increase in other Members' Member Percentages resulting from same.

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VI. SUBSCRIPTION AGREEMENT

Subscription Agreement

General

A Subscriber will be required to deliver an executed Subscription Agreement to the Company. A form of the Subscription Agreement is attached hereto as **Exhibit A**. By execution of the Subscription Agreement, a Subscriber irrevocably subscribes for and agrees to purchase a Member Interest and fund the Payment or Installment. The Company reserves the right to reject a subscription (the "**Subscription**") in its sole discretion. If the Subscription is accepted, the Company will notify Subscriber of same and will notify Subscriber of the scheduled date of funding the Payment or Installment. If the Subscription is rejected in full, all funds received from the Subscriber will be returned without interest, and thereafter the Subscription Agreement shall be of no further force or effect.

Representations, Warranties and Covenants

In the Subscription Agreement, a Subscriber makes various representations, warranties and covenants to the Company, including without limitation, the following:

(a) that the Subscriber understands that the offer and sale of the Member Interests have not been registered under the Securities Act, any state securities or "blue sky" laws, or any rules or regulations promulgated thereunder (collectively, "**Securities Laws**"), pursuant to applicable exemptions. Without such registration, such Member interests may not be sold,

pledged, hypothecated or otherwise transferred at any time whatsoever, and such Member Interests may not be offered or sold in the United States or to a U.S. Person, except upon delivery to the Regional Center of an opinion of counsel satisfactory to the Manager and/or the Company's counsel that registration is not required for such transfer or the submission to the Manager counsel of such other evidence as may be satisfactory to the Manager and/or the Regional Center's counsel to the effect that any such transfer will not be in violation of the Securities Laws. No hedging transactions involving the Member Interests may be conduced unless in compliance with the Securities Laws;

(b) that Subscriber acknowledges that neither the Company nor the Regional Center's is obligated to register the Member Interests under the Securities Laws. Subscriber further understands that the transfer of the Member Interests may be substantially restricted by the Securities Laws and by the absence of a trading market therefore, and the transfer of the Member Interests is additionally restricted by the terms of the Operating Agreement; that no trading market for the Member Interests exists and none is expected to develop, and that any sale or other disposition of the Member Interests may result in unfavorable tax consequences to the Subscriber. The Subscriber acknowledges that the restrictions on the transferability of the Member Interests are substantial and may require the Subscriber to hold the Member Interests indefinitely;

(c) that the Subscriber has adequate means of providing for the Subscriber's current and future needs and possible personal contingencies and has no need for liquidity of the Member Interests;

(d) that Subscriber understands that the Developer has been recently formed to develop and operate the Project and has no operating history. The Project is in its early stages of operation, is not profitable, and its future profitability cannot be assured. If the Minimum Condition is satisfied but the Company is unable to raise the Maximum Offering Amount prior to the expiration of the Offering Period, the Company will be required to obtain additional financing, which will result in increased fixed operating expenses as a result of such leverage;

(e) that the Subscriber understands that: (i) its subscription for Member Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Member Interests is a speculative investment that involves a high degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Member Interests as an investment; (iv) there will be restrictions on the transferability of the Member Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Member Interests, and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Member Interests; (v) any anticipated federal and/or state income tax benefits applicable to the Member Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Company will ever be profitable, or that the Subscriber's investment in the Member Interests will ever be recoverable;

(f) that the Subscriber acknowledges that there is no assurance that its EB-5 Petition will be granted. Neither the Regional Center nor the Company;

(g) that the Subscriber has been provided with a **copy** of the Company's Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, has reviewed same, has had the opportunity to ask questions of the Company and the Regional Center, has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Regional Center, the Company or the Developer;

(h) that the Subscriber acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Managers will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Developer will be relying on an outside management company to manage the Project; and (iv) an investment in the Member Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or the Securities Division of the Department of Banking and Finance of the State of New York or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Member Interests;

(i) that the Subscriber acknowledges that neither the Company, the Regional Center, the Managers nor any of their respective representatives have made any representations or warranties in respect of the Project's business or profitability. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the Subscriber, and any oral, visual or other presentations made by the Company or the Regional Center or their representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. The Subscriber acknowledges that this Memorandum contains information that is believed to be accurate and, as same relates to the projected revenues and expenses of the Project, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve; however, as an accredited, experienced and sophisticated investor, Subscriber is aware that there are myriad foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer;

(j) that the Subscriber is acquiring the Member Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Member Interests except in strict compliance with all applicable Securities Laws including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended, and the Operating Agreement.

(k) that the Subscriber's financial condition is such that it has no need for liquidity with respect to its investment to satisfy any existing or contemplated undertaking or indebtedness and is able to bear the economic risk of its investment for an indefinite period of time, including the risk of losing all of its investment;

(l) that the Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act of 1933, as amended. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(m) that the Subscriber acknowledges that the Member Interests have not been registered under the Securities Act and therefore cannot be offered and sold in the United States or to U.S. Persons, unless the Member Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Subscriber is not a U.S Person and is not acquiring the Member Interest for the account or benefit of any U.S. Person;

(n) that the Subscriber acknowledges and confirms that the Subscriber has been given complete access to all documents, records, contracts and books of or relating to the Company and the Member Interests now existing, and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, and that the Subscriber has engaged in a complete examination of all such documents, records, contracts and books to the extent deemed necessary by the Subscriber in reaching the Subscriber's decision to invest in the Company. The Subscriber further acknowledges and confirms that the Subscriber has had an opportunity to ask questions of and receive answers from the Company and the Regional Center and the Developer concerning the Member Interests, the prospective contemplated business and purpose of the Company, and with respect to any other matter the Subscriber has deemed relevant, and all such inquiries have been answered to the Subscriber's satisfaction. In addition, Subscriber acknowledges that it has had and may have, at any reasonable hour, after reasonable prior notice, access to the financial and other records of the Project and the Developer which the Company can obtain without unreasonable effort or expense, and further acknowledges that Subscriber has obtained, in Subscriber's judgment, sufficient information from the Regional Center to evaluate the merits and risks of an investment in the Company;

(o) that in making the decision to purchase the Member interests, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Member Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Member Interests. The Subscriber acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Company and the Regional Center or their respective representatives in making a decision to subscribe for the Member Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Member Interests;

(p) that the Subscriber is a bona fide resident of the country set forth in his or her address in the Subscription Agreement, and agrees that if his or her principal residence changes

prior to his/her/its purchase of the Member Interests, he/she/it will promptly notify the Regional Center. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Member Interests or this Memorandum in the United States and did not execute the Subscription Agreement and pay the Installment from within the United States. The Subscriber further agrees to execute and deliver to the Company an appropriate IRS Form W-8 certifying that he or she is a Non-Resident Alien and deliver a renewal of this form every three (3) years; and

(q) that the Subscriber understands that the Regional Center and the Company will be relying on the accuracy and completeness of all matters set forth in the Subscription Agreement, and the Subscriber represents and warrants to the Regional Center and to the Company, and each of their affiliates, that the information, representations, warranties, acknowledgments and all other matters set forth in the Subscription Agreement with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Member Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statements made in the Subscription Agreement that occurs prior to the consummation of the purchase of the Member Interests.

Accredited Investor

A Subscriber will represent and warrant in the Subscription Agreement that Subscriber is an "Accredited Investor" and has accurately completed the Accredited Investor Status section of the signature page to the Subscription Agreement in order to evidence same. The Subscriber will represent and warrant that it is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

VII. ESCROW AGREEMENT

Escrow Agreement

General

By execution of the Subscription Agreement, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement. **JPMorgan Chase Bank N.A.**, is the designated Escrow Agent under the Escrow Agreement, and escrowed funds will be maintained at such bank. All subscription proceeds from this Offering will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement establishing the Escrow Account. A form of the Escrow Agreement is attached hereto as **Exhibit B**.

Deposit to Escrow Account; Release from Escrow Account

Subscriber's (b) (4) investment will be deposited in the Escrow Account. Except as may be otherwise provided in the Subscription

Agreement, all investment earnings on subscription proceeds shall inure to the benefit of the Regional Center.

A Subscriber's escrowed proceeds in the Escrow Account will only be released to the Company and its affiliates if the Initial Condition is met (*i.e.* Company receives and accepts subscriptions for at least (b) (4) of Member Interests during the Offering Period) (excluding the (b) (4) per Investor Cost Allocation Amount) and Subscribers for at least that amount, including the Subscriber whose funds are to be released from the Escrow Account, have received EB-5 approval in response to their EB-5 Petition within approximately one hundred eighty (180) days after the end of the Offering Period (together with the Initial Condition, the "**Minimum Condition**"). However, upon acceptance of the subscription by the Subscriber, the Escrow Agent will release such Subscriber's funds in the Escrow Account to the Company, at the Company's unilateral request, to enable the Company to pay the Cost Allocation Amount and fund the Loan. Each Subscriber shall separately retain a U.S. immigration counsel to file and process the I-526 Petition. If Subscriber's EB-5 Petition (or I-526 Petition) is approved by USCIS, all of Subscriber's funds in the Escrow Account shall be disbursed by the Escrow Agent to the Company and used by the Company to fund the Loan. If the Initial Condition is met but the Minimum Condition is not met by one hundred eighty (180) days after the end of the Offering Period (as same may be extended) or the Minimum Condition is met but the Subscriber's EB-5 Petition is not approved by USCIS, said Subscriber will receive (b) (4) from the Escrow Account, without interest, and such Subscriber's subscription shall be terminated.

VIII. PROJECT MANAGEMENT AGREEMENT WITH COURTYARD MANAGEMENT CORPORATION

The Developer entered into a Management Agreement with Courtyard Management Corporation, an affiliate of Marriott International (the "Hotel Manager"). The Management Agreement provides for the property management, Courtyard Management Corporation, to manage the hotel operations in accordance with standard terms and conditions that have a chain hotel management company. The Agreement provides to the following:

1. The right to use the Marriott systems services and central office services.

2. The right to use the Marriott chain services.

3. The Hotel Manager will hire all employees at the hotel. The hotel will be operating with accordance with system standards established by Marriott.

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8. There are restrictions on the sale of the hotel to a third party that has a certain minimum net worth and otherwise be qualified to become a Marriott franchisee.

IX. TAX MATTERS

No Federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or Federal estate tax consequences attributable to the Company's activities or ownership of a Unit. Therefore, a material risk exists that upon audit certain items of deduction may be disallowed in whole or in part or required to be capitalized by the Company. It is presently intended that the Company's information returns will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of investors. However, it will be the responsibility of each Member to prepare and file all appropriate tax returns that he or she may be required to file as a result of his participation in the Company. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT WITH HIS OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE ACQUISITION AND OWNERSHIP OF A UNIT.

United States Tax Status

The Company will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This advice, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such opinions or the tax consequences set forth below.

The Company will not pay U.S. federal income taxes, but each Member will be required to report his or her distributive share (whether or not distributed) of the income, gains, losses, deductions and credits of the Company. It is possible that the Members could incur income tax liabilities without receiving from the Company sufficient distributions to defray such tax liabilities. The Company's taxable year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each Member as soon as reasonably practicable after the end of the year.

Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to a Prospective Investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as an Investing Member; (b) is, with respect

to the United States, a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt.

Except as described in the following paragraph, interest on any amount borrowed by a Member (other than a corporation) to purchase Units in the Company will generally be "**investment interest**," subject to a limitation on deductibility. In general, investment interest will be deductible only to the extent of the taxpayer's "**net investment income**." For this purpose "net investment income" will generally include net income from the Company and other income from property held for investment (other than income treated as passive business income). However, long-term capital gain is excluded from the definition of net investment income unless the taxpayer makes a special election to treat such gain as ordinary income rather than long-term capital gain. Interest which is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient investment income.

Interest on any amount borrowed by an Investing Member to make a capital contribution to the Company which amount is allocable to a portfolio company that is a limited liability company engaged in business will generally be treated as a passive business activity expense (rather than an "**investment interest**"). As discussed below, certain categories of Investing Members are subject to limitations on deducting losses from passive business activities.

The Operating Agreement will contain provisions intended to comply substantially with IRS regulations describing partnership allocations that will be treated as having "**substantial economic effect**," and hence be respected, for tax purposes. However, those regulations are extremely complex, and there can be no assurance that the allocations of income, deduction, loss and gain for tax purposes made pursuant to the Operating Agreement will be respected by the IRS, if reviewed. Even if the IRS were to review the Company's allocations and determine that they do not technically comply with such regulations, such allocations would be determined "in accordance with each partner's interest in the partnership (determined by taking into account all facts and circumstances)." The allocations under the Operating Agreement should in most cases be substantially identical to each "**partner's interest in the partnership**."

Non-corporate investors (and certain closely held, personal service and S corporations) are subject to limitations on using losses from passive business activities to offset active business income, compensation income, and portfolio income (e.g., interest, dividends, capital gains from portfolio investment, royalties, etc.). The Company's distributive share of income or losses generally will be treated as passive activity income or losses. Accordingly, a Member will be subject to the passive activity loss limitations on the use of any allowable Company losses and allocable Company expenses.

Certain U.S. Tax Considerations for Foreign Investors

The U.S. federal income tax treatment of a non-resident alien (a "**non-U.S. Investing Member**") investing as an Investing Member in the Company is complex and will vary

depending on the circumstances and activities of such Investing Member and the Company. Each non-U.S. Investing Member is urged to consult with its own tax advisor regarding the U.S. federal, state, local and foreign income, estate and other tax consequences of an investment in the Company. The following discussion assumes that a non-U.S. Investing Member is not subject to U.S. federal income taxes as a result of the Member's presence or activities in the United States other than as an Investing Member in the Company.

A non-U.S. Investing Member will generally be subject to U.S. federal withholding taxes at the rate of thirty percent (30%) (or such lower rate provided by an applicable tax treaty) on its share of Company income from dividends interest (other than interest which constitutes portfolio interest within the meaning of the Code) and certain other income.

The Company will be deemed to be engaged in a U.S. trade or business. A non-U.S. Investing Member's share of Company income and gains will be deemed "effectively connected" with such a U.S. trade or business of the Company (including operating income from Company) will be subject to tax at normal graduated U.S. federal income tax rates. A non-U.S. Investing Member generally will be required to file a U.S. federal income tax return with respect to the non-U.S. Investing Member's share of the Company's effectively connected income. The Company will be required to withhold U.S. federal income tax with respect to the non-U.S. Investing Member's share of Company income that is effectively connected income.

A non-U.S. Investing Member's share of the Company's gain from the sale of the Property will be subject to U.S. capital gains taxes since same constitutes a United States real property interest, in which case such gain would be deemed to be "effectively connected income" and subject to the treatment described in the previous paragraph.

As the interest in the Company constitutes a Unites States real property interest, each non-U.S. Investing Member is subject to US estate tax on his or her interest in the Company, if at the time death, the non-U.S. Investing Member remains a non-U.S. resident. Currently, under the Internal Revenue Code, a non- U.S. Investing Member may pass, free of US estate tax, the first $60,000 of U.S. situs assets. The value in excess of this $60,000 exemption will be subject to the current federal estate tax at a 35% rate. In order to alleviate the potential burden of US estate tax, the Developer has consulted with a licensed insurance agent who may offer each non-U.S. Investing Member, on an individual basis, the opportunity to purchase a life insurance policy insuring their individual lives for a period of five (5) years. While this does not avoid or minimize the US estate tax, it provides liquidity to pay such tax.

The United States charges income tax on all U.S. citizens and permanent residents based on worldwide income. Treaties and various exemptions eliminate some but not all of the risk of double taxation. Each state in the United States has its own separate income tax system. All but four states raise revenue through state income tax. Investors should consider the tax effects of becoming a U.S. resident before investing.

This Memorandum does not address all of the U.S. federal income tax consequences to the Members of an investment in the Company, and does not address any of the state or local tax consequences of such an investment to any Member, or all of the United States or foreign tax consequences of such an investment to any Member that is not a United States person or entity.

Each Prospective Investor is advised to consult its own tax counsel as to the U.S. federal income tax consequences of an investment in the Company and as to applicable state, local and foreign taxes. Special considerations may apply to Prospective Investors who are not United States persons or entities and such investors are advised to consult their tax advisors with regard to the United States, state, local and foreign tax consequences of an investment in the Company.

Possible Tax Law Changes

The foregoing discussion is only a summary and is bases upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Units may be modified at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above.

X. ADDITIONAL INFORMATION

Prior to the consummation of the Offering, the Company will provide to each Prospective Investor and such Prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such Prospective Investor. Any such questions should be directed to the Regional Center as follows:

Manhattan Regional Center LLC
c/o David Marx
158-13 72ND AVENUE, SUITE 2-F
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882 ext 11
Facsimile: 718.380.6719

No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Company.

34-10 LENDERS LLC

MEMBER INTEREST

SUBSCRIPTION AGREEMENT

EXHIBIT A

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ACCEPTANCE 14

Name of Subscriber:_____
Number of Registration:_____
NON-U.S. PURCHASER

THE MEMBER INTERESTS REFERENCED IN THIS AGREEMENT WILL BE ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES ACT, PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, SUCH MEMBER INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND THE COMPANY'S COUNSEL THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO DEVELOPER OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY'S COUNSEL TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF MEMBER INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS AS SET FORTH IN THE COMPANY'S OPERATING AGREEMENT.

34-10 LENDERS LLC

MEMBER INTEREST SUBSCRIPTION AGREEMENT

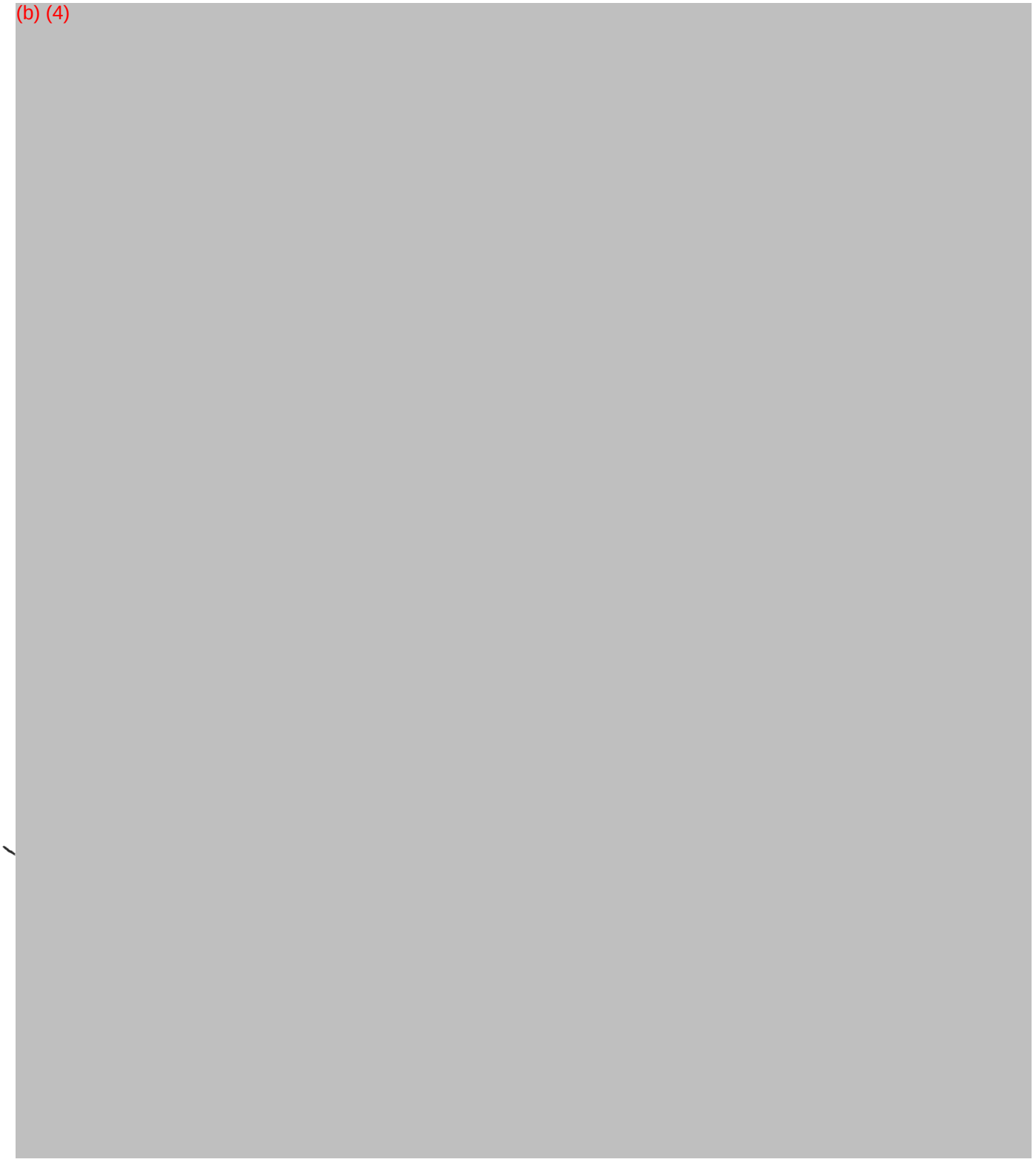
THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of the date shown on the signature page hereof, by the undersigned ("Subscriber") identified on the signature page of this Agreement, in favor of **34-10 LENDERS LLC**, a New York limited liability company (the "Company"), and if accepted by the Company in writing in accordance with the terms hereof, then this Agreement shall be by and between the Subscriber and the Company.

THE MEMBERSHIP INTERESTS IN THE ISSUER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND ARE BEING OFFERED PURSUANT TO TRANSACTION EXEMPTION AFFORDED BY REGULATION S PROMULGATED UNDER THE 1933 ACT SOLELY OUTSIDE OF THE UNITED STATES AND SOLELY TO NON-U.S. PERSONS AND IN SPECIFIC RELIANCE UPON THE REPRESENTATIONS BY EACH SUBSCRIBER THAT (1) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER, SUBSCRIBER WAS NOT A U.S. PERSON AS DEFINED IN REGULATION S, AND (2) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER AND, AS OF THE DATE OF THE EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT BY THE SUBSCRIBER, THE SUBSCRIBER WAS OUTSIDE OF THE UNITED STATES. THE MEMBERSHIP INTEREST MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS THE SECURITIES ARE REGISTERED UNDER THE 1933 ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT IS AVAILABLE. HEDGING TRANSACTIONS IN THESE SECURITIES MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE 1933 ACT.

NO PARTY EXCEPT THE REGIONAL CENTER (AS DEFINED BELOW) IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

RECITALS

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(b) (4)

(b) (4)

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement of **34-10 LENDERS LLC** as of the date set forth below.

SUBSCRIBER:

[Social Security Number or FEI Number] (if any)	Print Exact Name of Subscriber
Date of Subscriber's Execution	Signature of Subscriber
Member Interest Subscription Amount:	
(b) (4)	Principal Residential Street Address
	Country of Residence
	Telephone Number
	Fax Number
	E-mail Address

DESIGNATION OF CO-MANAGER

The above signed Subscriber hereby designates the following Class B Manager to serve as a manager on behalf of the Subscriber in the Company:

_____
(to be filled in if desired)

ACCREDITED INVESTOR STATUS

The undersigned has **placed an (X)** in all applicable spaces below:

____ (a) The undersigned is a natural person whose individual net worth, or joint net worth with spouse, exceeds $1,000,000.

____ (b) The undersigned is a natural person who had an individual income (less related expenses) in excess of $200,000 in each of the last two years (2009 and 2010) or joint income with spouse in excess of $300,000 in each of those years, and reasonably expects reaching the same income level in the current year.

ACCEPTANCE

By signing below, the undersigned accepts the foregoing subscription in **34-10 LENDERS LLC** in accordance with the terms hereof, for:

Subscriber Name:_____

34-10 LENDERS LLC,
a New York limited liability company

By:_____
Name: _____
Authorized Agent

Dated:_____

INVESTOR INFORMATION FORM – Participant Information Supplemental

Additional Participant

NAME: ☐ Person ☐ Entity

DATE OF BIRTH: PARTICIPANT ROLE: NOTE: See page 3 "Participant Information" for the appropriate participant role code.

MAILING ADDRESS: CITY: STATE:

PROVINCE/COUNTY/SUBDIVISION: COUNTRY: ZIP/POSTAL CODE:

TELEPHONE NUMBER: (Day) (Evening) E-MAIL:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTRY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

NOTE: Unexpired Photo Government Identification should be provided for all nonresidential aliens, along with an IRS Form W-8BEN

CORPORATE/BUSINESS ID NUMBER (IF APPLICABLE): FORMATION DATE OF CORPORATION/BUSINESS:

STATE/PROVINCE OF CORPORATION/BUSINESS: COUNTRY OF CORPORATION/BUSINESS:

SIGNATURE (Required only if additional participant is a joint tenant)

Please review your information above and the Subscription Agreement in its entirety, and sign below. THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED IN THIS INVESTOR INFORMATION FORM IS TRUE, COMPLETE AND ACCURATE.

JOINT TENANT'S SIGNATURE: DATE:

Participant Information

The legal address **MUST** be a street address. A post office box is not acceptable for a legal address. A legal address is the person's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those investments by nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires certain "financial institutions" to obtain, verify, and record information that identifies each investor. When you invest, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third party vendors. If additional space is needed, please attach a separate sheet.

Participant Roles

The codes below designate the participant role for each participant in the investment.

ADMN	Administrator	DRTR	Director	LPAR	Limited Partner	PATN	Power of Attorney
AGNT	Agent	EXEC	Executor	MNGR	Manager	PRM	Primary Investors
BENF	Beneficiary	GPMM	General Partner/Manager	MMBR	Member	RIND	Responsible Individual
BORW	Borrower	GRNT	Grantor	MINR	Minor	SEC	Secondary Investors
CONS	Conservator	GRDN	Guardian	OFCR	Officer	STLR	Settlor
CUST	Custodian	IPTY	Interested Party	PTNR	Partner	SHLR	Shareholder
DECD	Deceased	IMGR	Investment Manager	PREP	Personal Representative	SPSR	Sponsor
DPTR	Depositor	LHLD	Lien Holder	PLAD	Plan Administrator	TSTE	Trustee

EXHIBIT A-2

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement of **34-10 LENDERS LLC** as of the date set forth below.

SUBSCRIBER:

[Social Security Number or FEI Number] (if any)

Print Exact Name of Subscriber

Date of Subscriber's Execution

Signature of Subscriber

Member Interest Subscription Amount:

(b) (4)

Principal Residential Street Address

Country of Residence

Telephone Number

Fax Number

E-mail Address

DESIGNATION OF CO-MANAGER

The above signed Subscriber hereby designates the following Co-Manager to serve on behalf of the Company:

(to be filled in if desired)

ACCREDITED INVESTOR STATUS

The undersigned has **placed an (X)** in all applicable spaces below:

____ (a) The undersigned is a natural person whose individual net worth, or joint net worth with spouse, exceeds $1,000,000.

____ (b) The undersigned is a natural person who had an individual income (less related expenses) in excess of $200,000 in each of the last two years (2009 and 2010) or joint income with spouse in excess of $300,000 in each of those years, and reasonably expects reaching the same income level in the current year.

ACCEPTANCE

By signing below, the undersigned accepts the foregoing subscription in **34-10 LENDERS LLC** in accordance with the terms hereof, for:

Subscriber Name:_____

34-10 LENDERS LLC,
a New York limited liability company

By:_____
Name: _____
Authorized Agent

Dated:_____

EXHIBIT A-3

IN WITNESS WHEREOF, Members have executed this Agreement, effective as of the date first written above.

CLASS A MEMBER:

_____ LLC

By: _____, its Manager

By: _____
Name: _____
Title: _____

CLASS B MEMBERS:

[See Joinder Agreements]

The following entities hereby accept their respective appointments as Managers of the Company under and to the extent provided in Article V of this Agreement, and solely in such capacity as Managers hereby consent to and agree to be bound by the terms and conditions of this Agreement:

CLASS A MANAGER:

_____ LLC

By: _____, its Manager

By: _____
Name: _____
Title: _____

CLASS B MANAGER:

_____ LLC

By: _____, its Manager

By: _____
Name: _____
Title: _____

SPOUSAL CONSENT

The undersigned is the spouse of _____ and acknowledges that he/she has read the Amended and Restated Operating Agreement for 34-10 Lenders LLC, a New York limited liability company, dated as of _____ and the Joinder Agreement attached thereto (collectively the "Operating Agreement") and the related Investment Representation Statement of my spouse ("Statement"), and that the undersigned understands the provisions of the Operating Agreement and the Statement. All capitalized terms used herein shall have the same meaning as the Operating Agreement. The undersigned is aware that my spouse has executed and entered into the Operating Agreement, by the provisions of the Operating Agreement, his/her spouse has agreed to purchase one or more Membership Interests (as defined in the Operating Agreement) and to subject such Membership Interests to the Operating Agreement, including any community property interest or quasi-community property interest, in accordance with the terms and provisions of such Agreement. The undersigned hereby expressly approves of and agrees to be bound by the provisions of the Operating Agreement and the Statement in their entirety, including, but not limited to, those provisions relating to the purchase, sales and Transfers of Membership Interests and the restrictions thereon. If the undersigned predeceases his/her spouse when his/her spouse owns any Membership Interest, he/she hereby agrees not to devise or bequeath or otherwise Transfer whatever community property interest or quasi-community property interest he/she may have in any Membership Interest in contravention of the Operating Agreement or the Statement.

Date:

_____
Signature

_____
Print Name

JOINDER AGREEMENT

The undersigned is currently a prospective member of **34-10 LENDERS LLC**, a New York limited liability company (the "**Company**"). The undersigned hereby consents to and agrees to be bound by the terms and conditions of that certain Amended and Restated Operating Agreement for the Company dated as of _____, 2011 attached hereto as Exhibit A (the "**Operating Agreement**").

The arbitration provision as contained in Section 10.9 of the Operating Agreement is hereby expressly incorporated into this Agreement.

Signed as of _____, 2011

_____
Signature

_____
Print Name

Acknowledged and accepted by: _____ LLC ("Company")

By: _____
Name: _____
Title: _____
Date signed: _____

_____ LLC, as the Class A Manager of the Company

By: _____
Name: _____
Title: _____
Date signed: _____

_____, as the Class B Manager of the Company

By: _____
Name: _____
Title: _____
Date signed: _____

EXHIBIT A-3

IN WITNESS WHEREOF, Members have executed this Agreement, effective as of the date first written above.

CLASS A MEMBER:

_____ LLC

By: _____, its Manager

By: _____
Name: _____
Title: _____

CLASS B MEMBERS:

[See Joinder Agreements]

The following entities hereby accept their respective appointments as Managers of the Company under and to the extent provided in Article V of this Agreement, and solely in such capacity as Managers hereby consent to and agree to be bound by the terms and conditions of this Agreement:

CLASS A MANAGER:

_____ LLC

By: _____, its Manager

By: _____
Name: _____
Title: _____

CLASS B MANAGER:

_____ LLC

By: _____, its Manager

By: _____
Name: _____
Title: _____

SPOUSAL CONSENT

The undersigned is the spouse of _____ and acknowledges that he/she has read the Amended and Restated Operating Agreement for 34-10 Lenders LLC, a New York limited liability company, dated as of _____ and the Joinder Agreement attached thereto (collectively the "Operating Agreement") and the related Investment Representation Statement of my spouse ("Statement"), and that the undersigned understands the provisions of the Operating Agreement and the Statement. All capitalized terms used herein shall have the same meaning as the Operating Agreement. The undersigned is aware that my spouse has executed and entered into the Operating Agreement, by the provisions of the Operating Agreement, his/her spouse has agreed to purchase one or more Membership Interests (as defined in the Operating Agreement) and to subject such Membership Interests to the Operating Agreement, including any community property interest or quasi-community property interest, in accordance with the terms and provisions of such Agreement. The undersigned hereby expressly approves of and agrees to be bound by the provisions of the Operating Agreement and the Statement in their entirety, including, but not limited to, those provisions relating to the purchase, sales and Transfers of Membership Interests and the restrictions thereon. If the undersigned predeceases his/her spouse when his/her spouse owns any Membership Interest, he/she hereby agrees not to devise or bequeath or otherwise Transfer whatever community property interest or quasi-community property interest he/she may have in any Membership Interest in contravention of the Operating Agreement or the Statement.

Date:

_____
Signature

_____
Print Name

JOINDER AGREEMENT

The undersigned is currently a prospective member of **34-10 LENDERS LLC**, a New York limited liability company (the "**Company**"). The undersigned hereby consents to and agrees to be bound by the terms and conditions of that certain Amended and Restated Operating Agreement for the Company dated as of _____, 2011 attached hereto as Exhibit A (the "**Operating Agreement**").

The arbitration provision as contained in Section 10.9 of the Operating Agreement is hereby expressly incorporated into this Agreement.

Signed as of _____, 2011

_____
Signature

_____
Print Name

Acknowledged and accepted by: _____ LLC ("Company")

By: _____
Name: _____
Title: _____
Date signed: _____

_____ LLC, as the Class A Manager of the Company

By: _____
Name: _____
Title: _____
Date signed: _____

_____, as the Class B Manager of the Company

By: _____
Name: _____
Title: _____
Date signed: _____

EXHIBIT A-4

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

SIGNED for and on behalf of _____ LLC by:

in the presence of:

_____
Witness

Name: _____

_____
Duly Authorised Signatory

Name: _____

Title: _____

SIGNED for and on behalf of _____ by:

in the presence of:

_____
Witness

Name: _____

_____
Duly Authorised Signatory

Name: _____

Title: _____

JOINDER AGREEMENT

1. **Joinder Agreement.** By this Joinder Agreement (this "**Joinder Agreement**"), I/we being the below named Class B Member or prospective Class B Member of [Lender] LLC. (the "**Company**"), a New York limited liability company HEREBY AGREE that as and with effect from the date of this Agreement I/we will observe perform and be fully bound by and assume the benefit of the provisions of the Management Agreement dated [•] and made among (1) the Company, (2) [•] (the "**Class B Manager**"), and (3) certain other Class B Members of the Company (the "**Management Agreement**") (a copy of which is attached to this Agreement as Exhibit A and has been initialled by me/us for identification purposes) as a party thereunder in all respects as if I/we was/were an original party to the Management Agreement and was/were originally referred therein as a Joined Class B Member. The Management Agreement and this Joinder Agreement shall become effective as provided in Clause 2.1 of the Management Agreement.

2. **Appointment of Class B Manager.** I/we hereby exercise, or if I/we am/are not a Class B Member shall upon becoming a Class B Member exercise, my/our right under the Operating Agreement to appoint [•] as the Class B Manager.

3. **Definitions.** In this Agreement, except as the context may otherwise require, all capitalized terms used but not defined herein shall have the same meaning ascribed thereto in the Management Agreement.

4. **Incorporation by Reference.** This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York, regardless of the choice or conflict of laws provisions of New York or any other jurisdiction. Clauses 13 through 16 of the Management Agreement are hereby incorporated by reference in their entirety as if set forth herein; and for purposes hereof and as the context requires, all references to the "Agreement" therein shall be deemed to refer to this Joinder Agreement.

5. **Class B Member Information**. The name, post address, fax number and email address of the undersigned Class B Member is as follows:

Name: _____

Post Address: _____

Fax Number: _____

Email Address: _____

(Signature page to follow)

IN WITNESS WHEREOF:

Signed as of _____, 2011

SIGNED for and on behalf of the Class B Member by:)
)
)
in the presence of:)
)
)
)

_____
Duly Authorised Signatory

Name: _____

Title: _____
(if applicable)

_____
Witness

Name: _____

Title: _____
(if applicable)

Acknowledged and accepted by: _____ LLC ("Company")

By: _____
Name:
Title:
Date signed:

_____ LLC, as the Class A Manager of the Company

By: _____
Name:
Title:
Date signed:

_____, as the Class B Manager of the Company

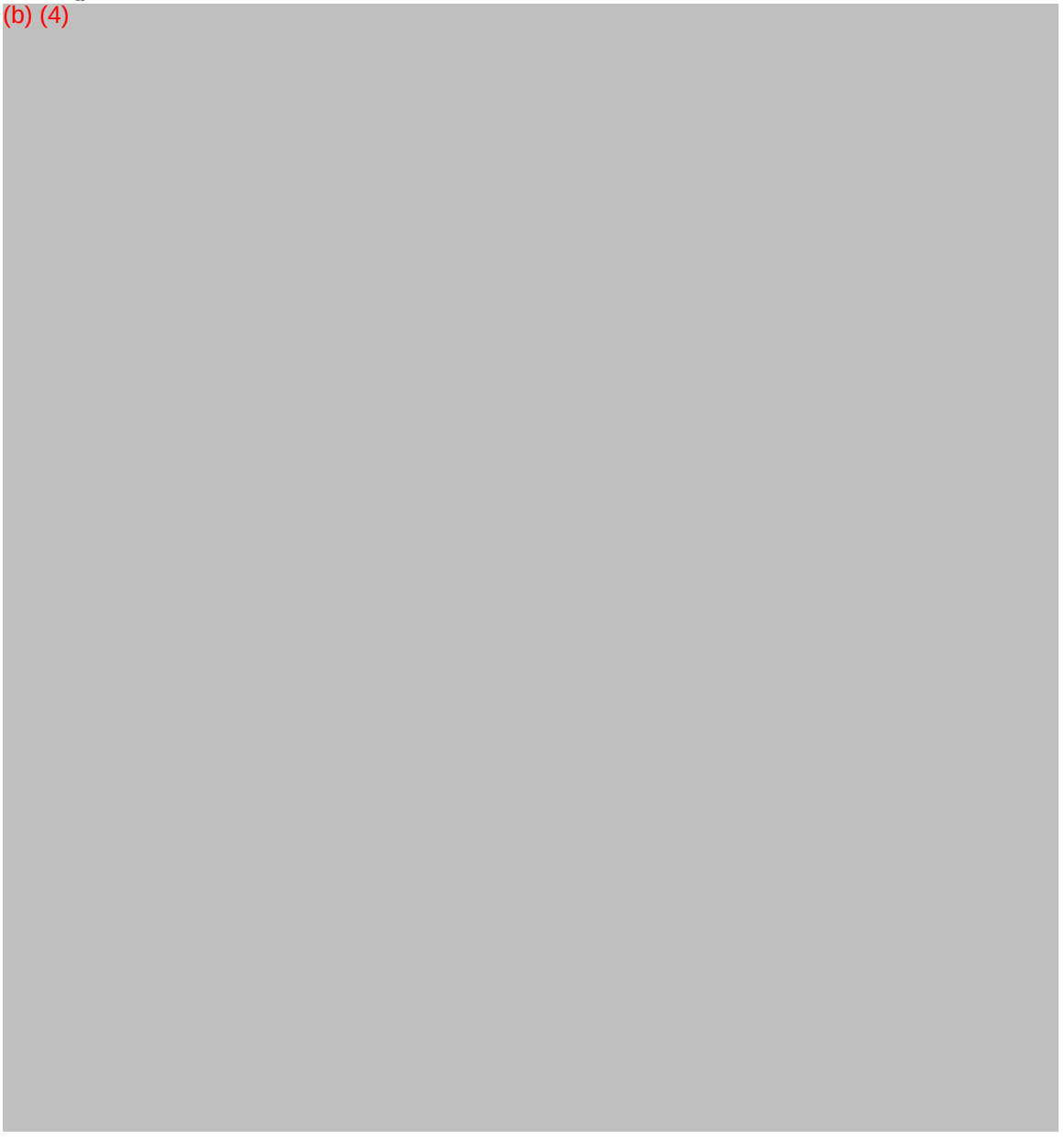
By: _____
Name:
Title:
Date signed:

EXHIBIT B

ESCROW AGREEMENT (EB-5)

THIS ESCROW AGREEMENT (as the same may be amended or modified from time to time and including any and all written instructions given to "Escrow Agent" (hereinafter defined) pursuant hereto, this "Escrow Agreement") is made and entered into as of May 5, 2011, by and between **Manhattan Regional Center**, a company registered in New York City, whose registered office is located at 158-13 72nd Ave Suite 2F Flushing, NY 11365 USA (**the "Company"**) and **JPMorgan Chase Bank, N.A., Hong Kong Branch (the "Escrow Agent")**.

(b) (4)



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(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

duly authorized for and on behalf of Manhattan Regional Center LLC

6/17/2011

Signature: _____

Printed Name: David T Marx

ELIE DEITSCH
Notary Public, State of New York
No. 01DE6182626
Qualified In Queens County
Commission Expires March 3, 2012

duly authorized for and on behalf of JPMORGAN CHASE BANK, N.A., HONG KONG BRANCH as Escrow Agent

Signature: _____

Printed Name: Ryan P Lee

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Schedule 1

Part A

Telephone Number(s) and Authorized Signature(s) of
Person(s) Designated to give Funds Transfer Instructions

The Company

(b) (4)



The Company agrees that repetitive or standing settlement instructions will be effective as the funds transfer instructions of the Company, whether or not authorized, if such settlement instructions are verified pursuant to the security procedure provided in the Escrow Agreement or such other security procedure that Escrow Agent and the Company may agree to.

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Schedule 2

Escrow Deposit Accession Notice

[Date]

JPMorgan Chase Bank, N.A.
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attention: Escrow Department
Fax : +852 2167 8603

Gentlemen:

Reference is made to that certain Escrow Agreement, dated May 5, 2011between Manhattan Regional Center LLC and JPMorgan Chase Bank, N.A., as Escrow Agent (such agreement the "Escrow Agreement"). Terms not defined otherwise should have the same meaning therein.

Pursuant to Section 2.1 of the Escrow Agreement, we hereby request the Escrow Agent to open an escrow account for the following Applicant pursuant to the terms of the Escrow Agreement.

Name of the Applicant	: [•]
Sex	: [•]
Passport #	: [•]
Date of Birth	: [•]
Residential Address	: [•]
Cell Phone Number	: [•]
Signature Specimen	: [manually signed] or [refers to passport signature specimen]

Attached please find the certified true passport copy of the Applicant.

Sincerely

_____

[•]

Remark : the certification of the passport has to be made in wet-ink original by lawyer / CPA / notary / bank officer with the original be delivered to JPMorgan Chase Bank, NA, HK.

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Schedule 4A
I526 Petition Approved

[Date]

JPMorgan Chase Bank, NA
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attn : Escrow Department
Fax : +852 2167 8603

Dear Sir/Madam,

Reference is made to the escrow agreement (the "Escrow Agreement") dated May 5, 2011 between Manhattan Regional Center LLC and JPMorgan Chase Bank, NA as the Escrow Agent.

Unless defined otherwise, terms defined in the Escrow Agreement shall have the same meaning hereto.

Pursuant to Section 3.2 of the Escrow Agreement, this is to confirm the I-526 Petition for the Applicant [name] has been approved by the USCIS. Attached please find the said approval.

We hereby instruct the Escrow Agent to transfer the $500,000 of the escrow account (account name [xxxx] with account number [xxxx] to the following account.

Corresponding Bank	(b) (4)
Corr Bank SWIFT	
Account Name	
A/C Number	

Yours Sincerely

Manhattan Regional Center LLC

_____
Authorized Signor

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Schedule 4B
I526 Petition Approved

[Date]

JPMorgan Chase Bank, NA
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attn : Escrow Department
Fax : +852 2167 8603

Dear Sir/Madam,

Reference is made to the escrow agreement (the "Escrow Agreement") dated May 5, 2011 between Manhattan Regional Center LLC and JPMorgan Chase Bank, NA as the Escrow Agent.

Unless defined otherwise, terms defined in the Escrow Agreement shall have the same meaning hereto.

Pursuant to Section 3.2 of the Escrow Agreement, this is to request to withdraw (b) (4) the remaining applicant processing fee for the Applicant [name of the Applicant] and to confirm the I-526 Petition for the Applicant [name] has been approved by the USCIS. Attached please find the said approval.

We hereby instruct the Escrow Agent to transfer the (b) (4) of the escrow account (account name [xxxx] with account number [xxxx] to the following account.

Corresponding Bank	(b) (4)
Corr Bank SWIFT	
Account Name	
A/C Number	

Yours Sincerely

Manhattan Regional Center LLC

_____
Authorized Signor

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Schedule 4C
I526 Petition Denied

[Date]

JPMorgan Chase Bank, NA
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attn : Escrow Department
Fax : +852 2167 8603

Dear Sir/Madam,

Reference is made to the escrow agreement (the "Escrow Agreement") dated May 5, 2011between Manhattan Regional Center, LLCand JPMorgan Chase Bank, NA as the Escrow Agent.

Unless defined otherwise, terms defined in the Escrow Agreement shall have the same meaning hereto.

Pursuant to Section 3.3 of the Escrow Agreement, this is to confirm that I-526 Petition for the Applicant [name] has been denied by the USCIS. Attached please find the said denial.

We hereby instruct the Escrow Agent to transfer the entire balance of the escrow account (account name [xxxx] with account number [xxxx] to the following account of the Applicant.

Beneficiary Bank : [•]
Beneficiary Bank SWIFT : [•]
Beneficiary : [•]
Beneficiary Account # : [•]

Yours Sincerely

Manhattan Regional Center LLC

_____
Authorized Signor

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Schedule 5

Escrow Agent's Compensation:

One-off Acceptance Fee	Waived
Administrative Fee	Waived

(b) (4)

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ManhattanRegional
CENTER

[2011/8/24]

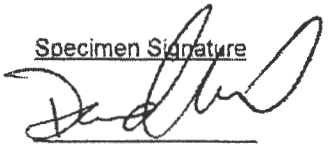
JPMorgan Chase Bank, N.A., Hong Kong Branch
53/F., One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Attention: Escrow Department
Fax :+852 2167 8603

Dear Sir/Madam,

Reference is made to the escrow agreement (the "Escrow Agreement") dated May 5, 2011 between Manhattan Regional Center LLC and JPMorgan Chase Bank, N.A., Hong Kong Branch as the Escrow Agent.

Unless defined otherwise, terms defined in the Escrow Agreement shall have the same meaning hereto.

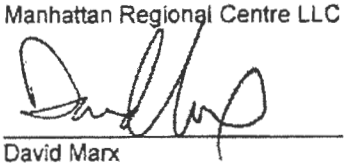
We hereby unconditionally and irrevocably instruct you as the Escrow Agent that for the purpose of Section 11.1 and Part A of Schedule 1 of the Escrow Agreement, all funds transfer instructions must be given and signed jointly by both authorized signatories of the Company as specified below:

Name	Passport No.	Specimen Signature
[David E. Marx]	[*]	
[Wang Jun]	(b) (6)	

Notwithstanding the above, [Wang Jun] may at any time instruct the Escrow Agent in writing that any further funds transfer instruction to the Escrow Agent shall no longer require her signature and the Escrow Agent will from then on be authorized to rely on any funds transfer instruction signed by David E. Marx solely.

Yours sincerely,

Manhattan Regional Centre LLC



David Marx

Acknowledged and agreed
by JPMorgan Chase Bank, N.A., Hong Kong Branch

Name:

(b) (6)

(b) (6)

(b) (6)

AMENDED AND RESTATED

OPERATING AGREEMENT

FOR

34-10 LENDERS LLC
A NEW YORK LIMITED LIABILITY COMPANY

DATED AS OF _____, 2011

THE MEMBERSHIP INTERESTS REPRESENTED BY OR ISSUED PURSUANT TO THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE U.S. STATE AND FEDERAL SECURITIES LAWS AND APPLICABLE NON-U.S. SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED UNDER SUCH ACT AND LAWS. ANY TRANSFER OF THE MEMBERSHIP INTERESTS REPRESENTED BY OR ISSUED PURSUANT TO THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH HEREIN.

AMENDED AND RESTATED
OPERATING AGREEMENT
FOR
34-10 LENDERS LLC
A NEW YORK LIMITED LIABILITY COMPANY

This Amended and Restated Operating Agreement for **34-10 LENDERS LLC**, a New York limited liability company (the "**Company**"), is made and entered into effective as of the Effective Date (as defined below), by and among the Members (as defined below), with reference to the following facts:

A. The Articles of Organization of the Company were filed with the New York Secretary of State on May 10, 2010, and the Certificate of Amendment (amending the aforementioned Articles of Organization) were filed with the New York Secretary of State on the Effective Date.

B. The initial members of the Company ("**Initial Members**") entered into that certain Operating Agreement for the Company dated as of _____ (the "**Prior Agreement**") to provide for the governance of the Company and the conduct of its business.

C. The Initial Members and the new members of the Company as hereinafter provided desire to enter into this Agreement to amend and restate the Prior Agreement in its entirety.

NOW, THEREFORE, the Members of the Company hereby agree as follows:

ARTICLE I

DEFINITIONS

When used in this Agreement, unless the context otherwise requires, the following terms shall have the meanings set forth below (all terms used in this Agreement that are not defined in this Article I shall have the meanings set forth elsewhere in this Agreement):

"**Act**" means the New York Limited Liability Company Act, as the same may be amended or superseded from time to time.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

a. Credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5);

AMENDED

b. Credit to such Capital Account the amount of the deductions and losses referable to any outstanding recourse liabilities of the Company owed to or guaranteed by such Member to the extent that no other Member bears any economic risk of loss and the amount of the deductions and losses referable to such Member's share (determined in accordance with the Member's Percentage Interest) of outstanding recourse liabilities owed by the Company to non-Members to the extent that no Member bears any economic risk of loss; and

c. Debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Administration Fee**" means the monies contributed by each Class B Member as an administration fee pursuant to the applicable the subscription agreement entered into between a Class B Member and the Company in connection with the Offering.

"**Affiliate**" of any Person means any individual, partnership, corporation, trust or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such Person. The term "control," as used in the immediately preceding sentence, means, with respect to a corporation or limited liability company, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights in such controlled corporation or limited liability company and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

"**Agreement**" means this Amended and Restated Operating Agreement, as originally executed and as amended and/or restated from time to time.

"**Arbitration Service**" has the meaning set forth in Section 10.9.

"**Articles**" means the Articles of Organization of the Company originally filed with the New York Secretary of State on May 10, 2010, as amended and/or restated from time to time.

"**Available Cash**" means the net cash proceeds from the Company's operations, less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the Manager.

"**Capital Account**" means with respect to any Member the capital account that the Company establishes and maintains for such Member pursuant to Section 3.4 herein.

"**Capital Contribution**" means a contribution in cash or property to the capital of the Company (and if required by the context of this Agreement, "Capital Contribution" shall also refer to the total amount of cash and the fair market value of property so contributed).

"**Class A Manager**" has the meaning set forth in Section 5.2.1.

"**Class A Member**" means any Member of record holding and to the extent it holds Class A Units.

"**Class A Units**" means any Unit denominated "Class A" hereunder.

"**Class B Manager**" has the meaning set forth in Section 5.2.1.

"**Class B Member**" means any Member of record holding and to the extent it holds Class B Units.

"**Class B Units**" means any Unit denominated "Class B" hereunder.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Regulations.

"**Company**" has the meaning set forth in the preamble to this Agreement.

"**Company Counsel**" has the meaning set forth in Section 10.1.

"**Company Minimum Gain**" has the meaning ascribed to the term "Partnership Minimum Gain" in Regulations Section 1.704-2(d).

"**Company Person**" has the meaning set forth in Section 5.9.

"**Developer**" means **34-10 DEVELOPMENT LLC**, a New York limited liability company, which was organized to carry out the Project.

"**EB-5 Petition**" An I-526 Immigration Petition for Entrepreneur filed by the Company with USCIS on behalf of an Investing Member, such Investing Member's spouse and/or unmarried minor children, as determined by such Investing Member, the approval of which converts the Investing Member to a Member and permits the Member and the Member's spouse and unmarried minor children to apply for admission as a conditional lawful permanent resident.

"**EB-5 Petition Approval**" This shall mean the approval by USCIS of an Investing Member's EB-5 Petition.

"**EB-5 Program**" means the EB-5 immigrant investor visa program of the Immigration and Nationality Act and the related regulations and standards adopted by the USCIS, as amended or superseded from time to time.

"**Effective Date**" shall be the date upon which the Company admits its first Class B Member in accordance with this Agreement.

"**Escrow Account**" An account maintained by the Escrow Agent into which Five Hundred Thousand Dollars ($500,000) of a subscriber's subscription price in the Offering shall be deposited and which shall be disbursed to the Company upon such subscriber becoming a permanent Member whose Interest is not subject to cancellation due to EB-5 Petition disqualification. Funds deposited in the Escrow Account by a Member shall be treated as Capital Contributions to the Company by that Member. This does not include the Cost Allocation amount of (b) (4) per Unit.

"**Escrow Agent**" JPMorgan Chase Bank N.A., or its successor, appointed as such under the Escrow Agreement.

"**Escrow Agreement**" That certain Escrow Agreement between the Escrow Agent and the Company and each subscriber in the Offering, pursuant to which the Escrow Agent will hold and disburse the escrowed funds.

"**Family Member**" With reference to a specified Person, this shall mean that Person's spouse, lineal ancestors or descendants, or siblings (all whether by blood, law or marriage), and trusts for the exclusive benefit of that specified Person or any of the foregoing relatives of that specified Person.

"**Fiscal Year**" means the Company's fiscal year, which shall be the calendar year, or any portion of such period for which the Company is required to allocate Net Profits, Net Losses, or other items of Company income, gain, loss, or deduction pursuant hereto.

"**Form I-526 Petition**" means the USCIS Form I-526 Immigrant Petition by Alien Entrepreneur, as amended or superseded from time to time.

"**Loan**" or "**Loans**" means any mortgage loans that encumber the Project or are otherwise made for the benefit of the Project by the Company.

"**Majority in Interest**" means, Members owning in the aggregate more than 50% of the Units then outstanding.

"**Manager**" means each manager of the Company as designated from time to time pursuant to Section 5.2.1.

"**Member**" means each Person who (a) has been admitted to the Company as a Member in accordance with the Articles and this Agreement, or is an assignee who has become a Member in accordance with Article VII, and (b) has not retired, resigned, withdrawn, been expelled or removed as a Member, or, if other than an individual, dissolved.

"**Member Nonrecourse Debt**" has the meaning ascribed to the term "Partner Nonrecourse Debt" in Regulations Section 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"**Member Nonrecourse Deductions**" means items of Company loss, deduction or Code Section 705(a)(2)(B) expenditures that are attributable to Member Nonrecourse Debt or to other liabilities of the Company owed to or guaranteed by a Member to the extent that no other Member bears the economic risk of loss.

"**Membership Interest**" means a Member's entire interest in the Company, including (i) the Member's right to share in income, gains, losses, deductions, credits, or similar items of, and to receive distributions from, the Company pursuant to this Agreement and the Act, (ii) the right to vote or participate in the management of the Company to the extent herein provided or as specifically required by the Act, (iii) the right to receive information concerning the business and affairs of the Company, and (iv) all other rights and obligations of a member of a limited liability company under the general provisions of the Act unless otherwise modified hereunder in accordance with the Act.

"**Net Profits**" and "**Net Losses**" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

a. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

b. Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

c. If the book value of any Company asset is adjusted as a result of the application of Regulations Section 1.704-1(b)(2)(iv)(e) or Regulations Section 1.704-1(b)(2)(iv)(f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

d. Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its book value;

e. In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account book depreciation, amortization, and other cost recovery deductions for such Fiscal Year, computed in accordance with Regulations Section 1.704-1(b)(2)(iv)(g); and

f. Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 6.3 or Section 6.4 hereof shall not be taken into account in computing Net Profits or Net Losses (the amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 6.3 or Section 6.4 hereof shall be determined by applying rules analogous to those set forth in paragraphs a through e above).

The foregoing definition of Net Profits and Net Losses is intended to comply with the provisions of Regulations Section 1.704-1(b) and shall be interpreted consistently therewith. If the Manager determines that the Company is required to modify the manner in which Net Profits and Net Losses are computed in order to comply with such Regulations, the Manager may make such modification, provided that any material modification shall be conditioned upon the issuance of an opinion of counsel for the Company confirming the necessity of such modification.

"**Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(b)(1).

"**Nonrecourse Liability**" has the meaning set forth in Regulations Section 1.704-2(b)(3).

"**Offering**" means the private offering by the Company of Class B Units at a purchase price of US$500,000 per Unit exclusive of the Administration Fee.

"**Percentage Interest**" means, with respect to each Member, the percentage set forth opposite such Member's name on Exhibit A attached hereto, as modified or updated from time to time in accordance with the terms of this Agreement, which is computed by dividing (i) the sum of (x) the number of Class A Units held by such Member and (y) 500 times the number of Class B Units held by such Member by (ii) the sum of (x) the total number of Class A Units outstanding and (y) 500 times the total number of Class B Units outstanding (adjusted as appropriate to take into account changes in Members and Membership Interests from time to time).

"**Permitted Transferee**" has the meaning set forth in Section 7.1.3.

"**Person**" means any natural person, corporation, partnership, trust, voluntary association, limited liability company, joint venture, unincorporated organization, government (or any agency, instrumentality or political subdivision thereof) or other association or entity of any kind.

"**Prior Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Private Placement Memorandum**" or "**Offering Statement**" or "**Offering Memorandum**" or "**PPM**" means the offering memorandum utilized by the Company to sell Units.

"**Project**" means the Marriott Manhattan Project to be developed in New York City, New York as described in more detail in the Confidential Private Placement Memorandum.

"**Regional Center**" means **MANHATTAN REGIONAL CENTER LLC,** the entity seeking approval by USCIS for designation as a regional center for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program who will grant the Developer the right to participate in the EB-5 Program.

"**Regulations**" means the regulations currently in force from time to time as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code. If a word or phrase is defined in this Agreement by cross-referencing the Regulations, then to the extent the context of this Agreement and the Regulations require, the term "Member" shall be substituted in the Regulations for the term "partner", the term "Company" shall be substituted in the Regulations for the term "partnership", and other similar conforming changes shall be deemed to have been made in the Regulations for purposes of applying the Regulations.

"**Regulatory Allocations**" has the meaning set forth in Section 6.4.

"**Rules**" has the meaning set forth in Section 10.1.

"**Securities Act**" means the Securities Act of 1933.

"**Subscription Agreement**" means the Subscription Agreement utilized by the Company to sell Units to Investing Members, including all attachments thereto.

"**Transfer**" means any sale, transfer, assignment, delegation, hypothecation, encumbrance or other disposition, whether voluntary or involuntary or by operation of law, and whether by gift, bequest or otherwise. In the case of a hypothecation, the Transfer shall be deemed to occur both at the time of the initial pledge and at any pledgee's sale or a sale by any secured creditor. For purposes hereof, "Transfer" shall include without limitation any material change of control or ownership of a party.

"**Units**" means the units of Membership Interest issued by the Company to its Members, which entitle the Members to certain rights set forth in this Agreement.

"**USCIS**" means the United States Citizenship and Immigration Services.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 Formation. Pursuant to the Act, the Initial Members caused the Company to be formed as a New York limited liability company under the laws of the State of New York through the filing of the Articles with the New York Secretary of State and by entering into the Prior Agreement. Any Manager, as an authorized person under the Act, shall execute and file any and all amendments or restatements of the Articles approved hereunder. The rights and obligations of the Members shall be determined pursuant to the Act and this Agreement, which amends and restates the Prior Agreement in its entirety. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than such rights obligations would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company shall be "**34-10 LENDERS LLC**". The business and affairs of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Manager may deem appropriate or advisable. The Manager shall file any fictitious name certificates and similar filings, and any amendments thereto, that may be appropriate or advisable.

2.3 Term. The term of the Company shall commence on the date of the filing of the Articles with the New York Secretary of State and shall continue until at least December 31, 2025 as further provided by Article IX of this Agreement. For purposes of clarification, the Company is not required to be dissolved as of December 31, 2025 and may continue to exist after that date.

2.4 Principal Office; Registered Agent. The principal office of the Company shall be c/o **David Marx, Atria Builders, LLC, 158-13 72nd Avenue, Flushing, New York 11365**or such other location as the Manager may from time to time designate by notice to the Investing Members, or such other place or places as the Manager may from time to time designate. The Company shall continuously maintain an agent for service of process and office in the State of New York as required by the Act. The registered agent shall be as stated in the Articles or as otherwise determined by the Manager. The name and address of the Company's agent for service as of the date of this Agreement is c/o **David Marx, Atria Builders, LLC, 158-13 72nd Avenue, Flushing, New York 11365** or such other location as the Manager may from time to time designate by notice to the Investing Members.

2.5 Purpose and Powers of the Company.

(a) The Company may carry on any lawful business, purpose, or activity that may be carried on by a limited liability company under applicable law and shall have all of the powers provided for a limited liability company under the Act. Without limiting the generality of the foregoing, the Company shall be permitted to make one or more loans to the Developer, to guarantee the obligations of the Developer under

any loan acquired by the Developer, to acquire a membership interest in the Developer by making one or more capital contributions thereto, and to engage in such other activities related to or incidental to any of the foregoing purposes, or as may be necessary, advisable or appropriate, in the good faith and reasonable opinion of the Manager to further any of the foregoing purposes, and further subject to the terms and restrictions of Article V of this Agreement.

(b) The Company has initially been formed for the purpose of the development and financing of the Project and managing matters related thereto. The Company may do all things reasonably useful to such purpose, including the borrowing of money, the securing of such borrowings by pledge or other lien, the selling or otherwise disposing of Company property at any time.

(c) The Regional Center has obtained a designation as a "Regional Center" for a geographic area that includes the Project, to facilitate the filing of EB-5 Petitions, and shall file an EB-5 Petition on behalf of each of its Investing Members to allow such Investing Member, along with their spouse and unmarried minor children, as applicable and as determined by the Investing Member, to obtain EB-5 Petition Approval and then seek conditional lawful permanent residence in the United States. As its principal business, the Company shall loan monies to the Project pursuant to the loan terms described in the Confidential Private Placement memorandum (the "Loan") and a Loan Agreement to be entered into the Developer. In furtherance of the foregoing, but in no way limiting the generality of the foregoing, the Company may: (i) enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the purposes of the Company; (ii) and do all other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company.

(d) Upon repayment of the loan by the Company to Developer, Members shall have the option to receive distribution of their interest pursuant to section 11 or to maintain their capital in the Company for pursuit of subsequent projects as may be identified, approved, and arranged by the Manager.

ARTICLE III

CAPITAL CONTRIBUTIONS

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IN WITNESS WHEREOF, Members have executed this Agreement, effective as of the date first written above.

CLASS A MEMBER:

_____ LLC

By: _____, its Manager

By: _____
Name:
Title:

CLASS B MEMBERS:

[See Joinder Agreements]

The following entities hereby accept their respective appointments as Managers of the Company under and to the extent provided in Article V of this Agreement, and solely in such capacity as Managers hereby consent to and agree to be bound by the terms and conditions of this Agreement:

CLASS A MANAGER:

_____ LLC

By: _____, its Manager

By: _____
Name:
Title:

CLASS B MANAGER:

_____ LLC

By: _____, its Manager

By: _____
Name:
Title:

EXHIBIT A

CAPITAL ACCOUNT AND PERCENTAGE INTERESTS

Member's Name and Address	Capital Account	Class A Units	Class B Units	Class A Percentage Interest	Class B Percentage Interest

EXHIBIT B

SPOUSAL CONSENT

The undersigned is the spouse of _____ and acknowledges that he/she has read the Amended and Restated Operating Agreement for 34-10 Lenders LLC, a New York limited liability company, dated as of _____ and the Joinder Agreement attached thereto (collectively the "Operating Agreement") and the related Investment Representation Statement of my spouse ("Statement"), and that the undersigned understands the provisions of the Operating Agreement and the Statement. All capitalized terms used herein shall have the same meaning as the Operating Agreement. The undersigned is aware that my spouse has executed and entered into the Operating Agreement, by the provisions of the Operating Agreement, his/her spouse has agreed to purchase one or more Membership Interests (as defined in the Operating Agreement) and to subject such Membership Interests to the Operating Agreement, including any community property interest or quasi-community property interest, in accordance with the terms and provisions of such Agreement. The undersigned hereby expressly approves of and agrees to be bound by the provisions of the Operating Agreement and the Statement in their entirety, including, but not limited to, those provisions relating to the purchase, sales and Transfers of Membership Interests and the restrictions thereon. If the undersigned predeceases his/her spouse when his/her spouse owns any Membership Interest, he/she hereby agrees not to devise or bequeath or otherwise Transfer whatever community property interest or quasi-community property interest he/she may have in any Membership Interest in contravention of the Operating Agreement or the Statement.

Date: _____

_____
Signature

_____
Print Name

JOINDER AGREEMENT

The undersigned is currently a prospective member of **34-10 LENDERS LLC**, a New York limited liability company (the "**Company**"). The undersigned hereby consents to and agrees to be bound by the terms and conditions of that certain Amended and Restated Operating Agreement for the Company dated as of _____, 2011 attached hereto as Exhibit A (the "**Operating Agreement**").

The arbitration provision as contained in Section 10.9 of the Operating Agreement is hereby expressly incorporated into this Agreement.

Signed as of _____, 2011

_____
Signature

_____
Print Name

Acknowledged and accepted by: _____ LLC ("Company")

By: _____
Name:
Title:
Date signed:

_____ LLC, as the Class A Manager of the Company

By: _____
Name:
Title:
Date signed:

_____, as the Class B Manager of the Company

By: _____
Name:
Title:
Date signed:

Exhibit E

Background of Principals of Developer

David E. Marx Resume.....2-6

Ed Grunwald Resume.....7-11

Atria Builders LLC Corporate Qualifications.....12-47

Manhattan Regional Center.....48-52

David E. Marx, Esq.

Professional Profile:

Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities, Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx's real estate developments are quite diverse and include a wide spectrum of the market place. Developments include healthcare, assisted living facilities, middle income to luxury residential complexes and educational institutions. Mr. Marx's development endeavors have fostered long lasting financing relationships in the public and private sectors. On the public side, these relationships include the U.S. Department of Housing and Urban Development (HUD), New York City's Housing Development Corporation (HDC) and the New York Community Preservation Corporation (CPC). His relationships in the private lending arena include but are not limited to Banco Popular, Washington Mutual, Dime Savings Bank, The Berkshire Bank. Etc.....

A major portion of the almost two million square feet of real estate development and construction Mr. Marx has completed in the New York City area includes skilled nursing homes and assisted living facilities. The development of these particular type projects are considered unique by most real estate development standards in that Mr. Marx purchased the properties, obtained the necessary zoning and community board approvals, designed the architectural and structural aspects of each in-house, constructed the buildings using in-house management and certain labor trades and now owns the finished product. While the nursing homes are leased to New York State Certified Nursing Home Operators, the assisted living facilities are operated by a Marx management company. Each of these types of development is financed by HUD through Mr. Marx's mortgage lending company.

The development approach described above is also implemented in a similar fashion for other properties and each is adjusted to meet the dynamic aspects of the residential and educational/institution market places.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar. Mr. Marx serves on the Board of Directors for a prestigious private elementary school and is the lead advisor to its $30,000,000 campus upgrade. Mr. Marx is well respected and an active member in his local community specifically spending free time guiding religious and educational groups.

Key Projects & Companies:

David E. Marx had a vision to create an integrated family of companies to support the development of proprietary commercial real estate projects. This closely integrated group of companies includes:

- **DSM Design Group, L.L.C.** DSM is a design architecture firm specializing in healthcare and multifamily projects. DSM has six staff architects in addition to a structural engineer. DSM has extensive CAD capability in a fully networked office system environment.

- **Atria Builders, L.L.C.** Atria presently has completed over $75 million of construction projects, the majority of which was bonded. Most of this construction is Marx-owned. Atria's staff includes project managers, an expert cost analyst, a controller and the support personnel necessary to manage multiple construction projects simultaneously.

- **Rockhall Funding Corp.** Rockhall is a commercial mortgage banking company headquartered in Flushing, NY. Rockhall, a GNMA issuer, is among the most active producers of FHA-insured commercial mortgages in the New York region. In addition to its headquarters in Flushing, Rockhall maintains a mortgage servicing center in Reston VA.

- **8MDR of Queens, Inc.** 8MDR is a Marx-owned property management company that manages properties owned by the Marx family.

- **Manhattan Regional Center, LLC.** This entity is certified by the U.S.C.I. Department and is an active participant in the EB-5 Foreign Investment Program.

By drawing on the capabilities of these affiliated businesses, Mr. Marx can quickly evaluate all aspects of commercial real estate opportunities and move quickly to complete the plans and specifications, arrange the financing and mobilize construction. This model has been successfully implemented in three major projects: a $50 million 320-bed nursing home project on Long Island, a 239-bed $35 million assisted living project in Flushing, Queens and a $25 million mixed used apartment/medical office building in Flushing Queens. DSM Design Group, L.L.C. has completed the plans and Rockhall Funding Corp. has secured financing for a 188-bed skilled nursing facility, Willoughby RHCF, that should break ground in the Spring of 2005.

David Marx, an attorney, has been involved in real estate development since the mid-eighties. In addition to being chief executive officer of Atria Builders, he is chief executive officer and oversees operations of the affiliated property management company (8 MDR of Queens, Inc.), the design firm (DSM Design Group, LLC) and the commercial mortgage lender (Rockhall Funding Corp.) as well as serving as managing member or general partner of numerous real estate ownership entities.

Selected New Construction/Development Projects:

- **Union Plaza Nursing Home.** Constructed and completed a 280-bed skilled nursing facility in Flushing NY in August 1996. David and Robert Marx own the facility.

- **48-10/12 111th St. Corona, NY.** Developed and built 6-story 20-unit residential apartment building in 1992.

- **111-88/90 43rd Avenue, Corona NY.** Developed and built 6-story 20-unit residential apartment building in 1992.

- **65-22/24 38th Avenue, Woodside, NY.** Developed and built 14-unit condominium building in 1991.

- **132-18/20 Sanford Avenue, Flushing, NY.** Developed and built 4-story 24-unit residential apartment building in 1991.

- **42-34 Saull St. and 132-54 Pople Avenue, Flushing NY.** Developed and built 12-story 32-unit residential apartment building in 1994 with approximately 15,000 square feet of medical office space presently leased to Rego Park Nursing Home as an adult day care facility. David Marx is part owner of the building.

- **58-21/23 43rd Avenue, Woodside NY.** Developed and built 10-story 35-unit residential apartment building in 1991.

- **158-13 72nd Avenue, Flushing NY.** Developed and built 7-story 71-unit residential apartment building with approximately 30,000 square feet of medical office space in 1990. Office space is presently 100% leased to Cornell Medical Center, Margaret Teitz Adult Day Health Care and Personal Touch Developmental Day Care. David Marx is part owner of the building.

- **Coney Island Avenue and Avenue M Brooklyn NY.** In 1992, built 5-story medical office building with medical suites as a turnkey sale.

- **145-18 34th Avenue, Flushing NY.** Purchased a partially completed 8-story 40-unit residential apartment building in 1994. Completed construction and later converted one floor from apartments to medical office space.

- **Nursing Care Center at Medford.** Brookhaven Township, NY. David and Robert Marx are owners. 320-bed skilled nursing facility with NYDOH CON. The project, which was completed in 2003, was designed by DSM Design Group, L.L.C., financed with a $47

million FHA-insured loan from Rockhall Funding Corp. and constructed by Atria Builders, L.L.C.

- **Atria 2000 Apartments.** Flushing, NY. David and Robert Marx are owners. 200,000 square foot apartment building completed in 2003 by Atria Builders, L.L.C. Project financed with a $19 million bond issue under NYC HDC's middle-income housing initiative.

- **Boulevard ALP.** Flushing, NY. David and Robert Marx are owners. 190,000 square foot assisted living facility recently completed by Atria Builders, L.L.C. The project, which was completed in 2005, was designed by DSM Design Group, L.L.C. and financed with a $31 million FHA-insured loan by Rockhall Funding Corp.

- **Willoughby RHCF. Brooklyn, NY.** David and Robert Marx are owners. 187,000 square foot skilled nursing facility to be built by Atria Builders, L.L.C. Project designed by DSM Design Group, L.L.C. and financing secured with a $32.7 million FHA-insured loan by Rockhall Funding Corp. Construction to begin Spring 2005.

- **Condominium Projects, Manhattan, NY.** David has recently completed three condominium projects all within one square block of each other. The three buildings total 98 luxury units with more than 70% being sold within a year of completion.

- **Marriott Hotels, Manhattan, NY.** David has secured operating agreements with Marriott for two new hotels for almost 1,000 rooms. The hotel projects are located in the Hudson Yard Development District and are currently in the late stages of design. These projects will be funded by the Manhattan regional Center using the EB-5 Foreign Investment Program.

- **Brooklyn Boulevard Assisted Living Facility.** Based on the success of David's previous assisted living project, this next project will be located in Brooklyn, NY and accommodate 174 residents within a 130,000 sq ft state of the art facility. This project will be funded by the Manhattan regional Center using the EB-5 Foreign Investment Program.

Education

B.S.	Economics, Queens College, NY,
J.D.	Fordham University School of Law, NY
	Admitted to New York State Bar, May, 1986

Edward M. Grunwald

Professional Profile:

Mr. Grunwald is a seasoned construction industry professional with more than 26 years of experience in projects along the U.S. eastern seaboard down to the Caribbean Islands. He has held senior positions as Construction Manager and General Contractor within a wide range of market sectors including, governmental institutions, healthcare, residential, commercial retail, hospitality/entertainment, transportation and technology.

Mr. Grunwald has served in the capacity of Senior Vice President for Atria Builders, LLC for the past 12 years and has managed more than $200,000,000 in construction projects during his tenure. Mr. Grunwald was Atria Builders' first employee and facilitated its growth over the years to include 22 in-house management and administrative employees as well as over 225 field assigned project managers, supervisors and trade labor at its building peak.

Before joining Atria Builders, Mr. Grunwald was the Project Planning Director and a Project Manager for Morse Diesel International and was assigned to the $1.4 billion JFK Airport International Arrivals Building at Terminal #4. The replacement of the existing Terminal #4 was performed in phases while the existing terminal remained operational. Mr. Grunwald coordinated the many Project participants that included the New York/New Jersey Port Authority, the Terminal Operator, the Design Team, Airline Tenants and the Contractors who at the peak of construction manned the site with more than 1,200 tradesmen per day.

Prior to the Airport work, Mr. Grunwald served as Vice President of Construction Management for the New York based Tri-Tech Group. In this capacity, Mr. Grunwald was responsible for marketing and the construction management of projects primarily along the east coast that included the renovation of State Houses in Massachusetts and New Jersey, the New Research Building at Rockefeller University in Manhattan, the Mohegan Casino and Resort in Connecticut, the Peabody Hotel and Office Tower in Memphis Tennessee, the IL Villaggio at South Beach in Miami Florida and the second phase of the Atlantis Resort and Casino on Paradise Island in the Bahamas.

Mr. Grunwald earned his Bachelor of Science in Architecture from New York Institute of Technology as well as a Construction Management Certification from Polytechnic University. Mr. Grunwald has served on the Career Advisor Board for New York Institute of Technology and continues to serve on the Board of Directors for the Long Island Ice Hockey Club. Mr. Grunwald also sets time aside to coach young ice hockey players and little league baseball clubs.

Key Projects:

- **The Charles, 1355 1st Avenue Condo, NYC** - $55mm, 115,000 sq ft, 34 stories with 51 luxury units
- **The Jasper, 114 E32nd St. Condo Conversion, NYC** - $23mm, 113,000 sq ft, 21 stories with 81 luxury units
- **15 Renwick, Tribeca Condo, NYC** - $27mm, 70,000 sq ft, 70,000 sq ft, 12 stories with 44 luxury units
- **250 North 10th Street Apartments, Brooklyn** - $62mm, 210,000 sq ft, 6 stories with 206 luxury units

- **The Aura, 109th St Condo, NYC** – $6mm, 28,000 sq ft, 8 stories with 28 luxury units
- **The Conrad, 110th St Condo, NYC** - $8mm, 35,000 sq ft, 8 stories with 35 luxury units
- **The Pascal, 109th St Condo, NYC** - $8mm, 35,000 sq ft, 8 stories with 35 luxury units
- **Atria 2000 Apartments, Queens** - $28mm, 195,000 sq ft, 8 stories with 137 medium income units
- **The Blake, 220 E63rd St Apartment Renovation, NYC** - $4.8mm, 175,000 sq ft, 12 stories with 118 luxury units
- **Boulevard Assisted Living Facility, Queens** - $27mm, 190,000 sq ft, 8 stories to accommodate 239 residents
- **Medford Multi-Care Nursing Facility, Long Island** - $33mm, 210,000 sq ft, 4 stories to accommodate 320 residents
- **Spring Creek Nursing Facility, Brooklyn** - $26mm, 138,000 sq ft, 4 stories to accommodate 188 residents

AMEC/Morse Diesel International, Senior Project Manager – April 1997 – May 1999

Served as a Senior PM as well as Project Planner for the $1.4 billion and 1.4mm sq ft JFK Airport International Arrivals Terminal #4 Project. Responsible for planning and scheduling the new work in phases to allow the Terminal to remain in operation. Provided management of the design, bidding, procurement and construction of the new Terminal and West Concourse. This work was then managed with the Port Authority to coordinate the new Sky Train Project with the new Terminal and its associated site work.

The Tri-Tech Group, Vice President of Construction Management – Sept 1983 – April 1997

The Company provided Construction Management Services to clients along the Eastern Seaboard. Responsible for marketing and implementing these services as well as serving as an on-site Project Manager.

Key Projects:

- **Peabody Place Office Tower and Garage, Memphis TN** - $23mm, 144,000 sq ft, 14 stories with 215 parking spaces
- **Peabody Place Theatre and Mall, Memphis TN** - $60mm, 350,000 sq ft entertainment/retail complex in the heart of downtown
- **IL Villaggio Condo, South Beach FL** - $37mm, 133,000 sq ft, 16 stories with 72 luxury units

- **Atlantis II Resort and Casino, Nassau Bahamas** - $900mm, 788,000 sq ft, 14 stories with 1,200 hotel rooms , entertainment centers, restaurants and marina

- **Mohegan Casino and Resort, Uncasville CT** - $120mm, 800,000 sq ft entertainment center with gaming, restaurants, theatres and on-site parking

- **New Jersey State House Renovation, Trenton NJ** - $60mm, 233,000 sq ft of historical government buildings being renovated while legislators conducted state business

- **Massachusetts State House Renovation, Boston MA** - $72mm, 195,000 sq ft of historical government buildings being renovated while legislators conducted state business

- **Rockefeller University Research Center, New York, NY** - $68mm, 187,000 sq ft new stat of the art medical research facility spanning the FDR Drive on the upper east side of Manhattan

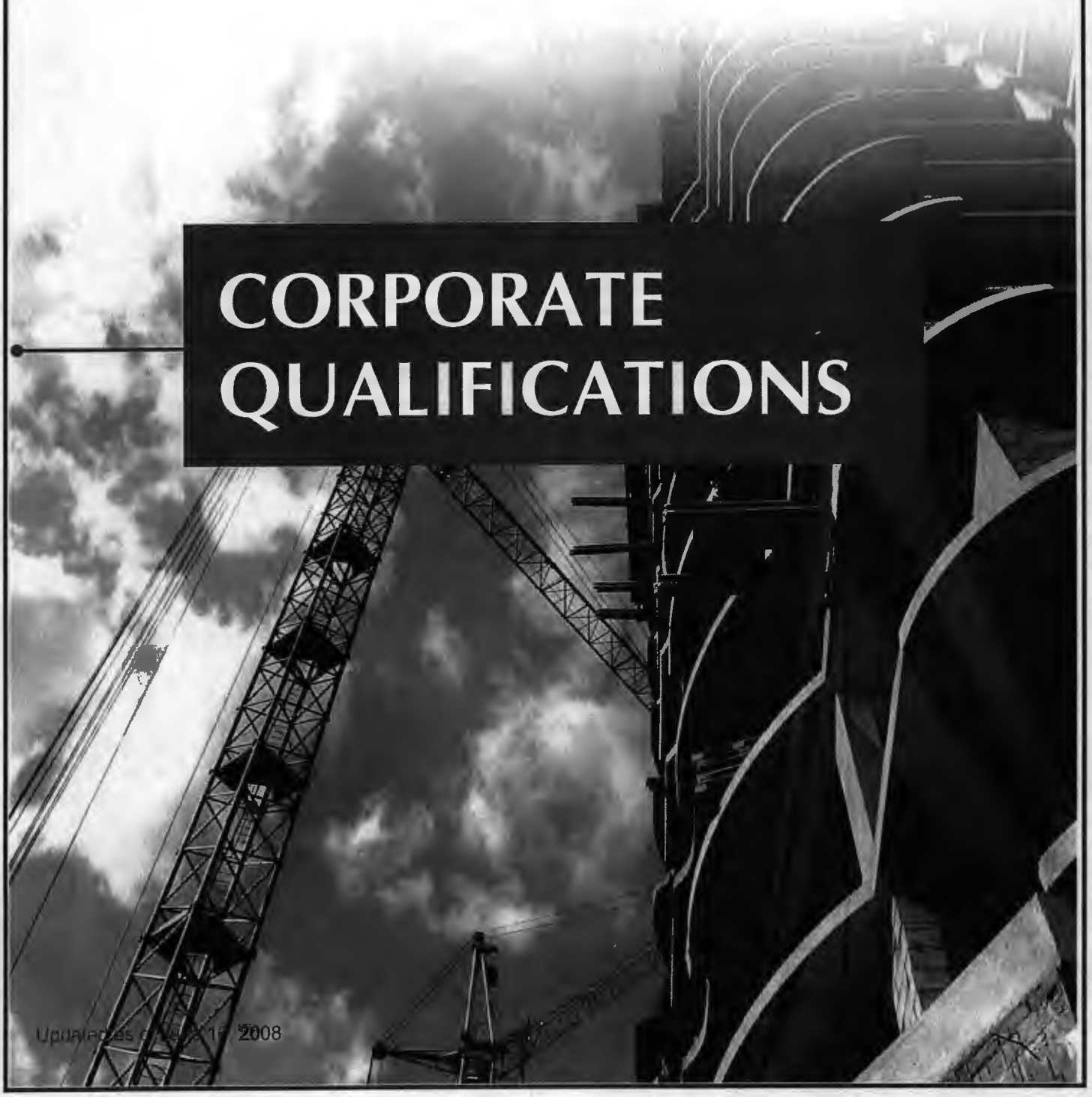
Education

- New York Institute of Technology, B.S. Architecture – June 1984

- Polytechnic University, Construction Management Certification – September 1986

ATRIA
BUILDERS, LLC

CORPORATE QUALIFICATIONS



Updated as of July 15, 2008

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June 2008

Core Management

Firm Philosophy

Because David Marx retains ownership interests in most of Atria's projects, quality of construction is judged not in terms of contractor profit but in light of the value that the project can produce for years and even generations. Operational efficiency and timeliness of completion are ensured by placing project management in the hands of veteran professionals who have demonstrated the ability to bring large complex projects to completion on time and on budget.

Staffing

The firm's home office management staff presently includes the Managing Member (Mr. Marx), Senior Vice President/Project Executive (Mr. Grunwald), Senior Project Manager (Mr. Healy), Comptroller (Mr. Frishman) and several home office support staff and on-site supervisory personnel.

Accounting

Although Atria Builders maintains its own general ledger and project-specific books and records, the firm employs public accounting firms for project and firm-level cost certifications, IRS filings and audited statements. As needed, these firms also provide management advisory services related to corporate financial matters.

Systems Capability

The firm maintains up-to-date computer-assisted project cost estimating and accounting (Timberline software), CAD system for reviewing and transmitting construction drawings, document control systems (Expedition software) and scheduling (Primavera software) capability with an integrated computer network.

Strategic Alliance

Atria Builders maintains a close working relationship with DSM Design Group, L.L.C., an architecture firm owned by Mr. Marx. DSM has designed many of the health care facilities and hi-rise residential buildings in Atria's construction pipeline. DSM's veteran staff of architects play an important role in ensuring that facilities are constructed as planned and designed.

In addition, based on the experience and successful track record of Atria's staff, Atria Builders has previously maintained a Contractor Controlled Insurance Program or CCIP. This unique type of insurance is usually reserved for large-scale construction firms.

However, Atria has qualified for this type of insurance program based on the projected volume of work to be performed as well as the proven staff of construction professionals. The primary benefit of operating a construction firm under this type of global insurance program is cost control. Atria is afforded "buying power" in regards to subcontractors. Since Atria covers all on-site insurance requirements, subcontractors pass-on their insurance savings to Atria through fine-tuned bid prices. These cost savings are then realized in the budget to the benefit of the Owner.

It is important to note that traditional insurance coverage is also used depending on the type and conditions of each Project.

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Summary of Projects

Select Construction/Development Projects:



Willoughby Rehabilitation & Health Care Center

This 135,000 square foot Nursing Home will be a replacement facility to provide skilled nursing care to 188 residents. Constructed with the use of sub-grade piles, concrete foundations, structural steel superstructure with metal deck and concrete floor slabs. Enclosure of the Facility is comprised of windows, window walls, EIFS and a 3-ply built-up roofing system. Mechanical and electrical systems shall meet all hospital level life safety code requirements. Interior finishes will also meet code requirements as well as provide a clean, warm and pleasant environment for residents and visitors. The Project is being financed by the U.S. dept. of HUD and is monitored by NYC Department of Buildings, HUD and the NYS Dept. of Health. Construction is estimated to be completed June 2008.



Boulevard ALP (Assisted Living Program):

This 190,000 square foot 239 resident Facility was completed in February 2005 and has its own in-house Kosher kitchen, Laundry facilities and dining room designed to accommodate all residents at one sitting. Numerous activity rooms and sitting/lounge areas provide a warm and interactive assisted living community. The facility was designed and built by Atria Builders and is currently operated by Mr. Marx.

Queens Dialysis Center – IHS:

This 20,000 square foot health care facility was recently completed and is currently serving the community's kidney dialysis needs. As one of the largest facilities of its type in the area, it has all the latest technological life safety and healthcare systems installed to allow for the highest quality of care available today.

Personal Touch Administrative Office:

The 5,000 square foot office space was recently completed on schedule to meet to the growing needs of this successful home health care firm. The space also boasts

of a 2,100 square foot gym/activity space to accommodate the children day care service.

Mayersohn District Office:

Atria recently completed the office space on time to meet New York State requirements for providing official office space for the Queens Borough District 26 Assemblywoman, Ms. Nettie Mayersohn. The State representative's office is in full operation.

Yeshiva of Central Queens:

This new 30,000 square foot School facility is now complete and in full use. The Project included an underground tunnel that was constructed to connect the new facility with the existing School Building. The open common areas of the Building are complimented with natural light from several large skylights.

Rego Park Adult Day Care Center:

Construction of this new 25,000 square foot addition to an existing hi-rise apartment building was completed with the Tenant conducting its business operation. The Project presented unique logistical issues considering that the existing building was fully occupied and had to remain in full operation. Construction operations were performed in the back of the existing building with restricted access for material.



Nursing Care Center at Medford:

This Project has been recently and successfully completed and is now functioning as a 320 bed skilled nursing home. The new 200,000 square foot facility is on approximately 10 acres of property that includes its own sewage treatment plant. This project was designed and built by Atria Builders and owned by the Marx Family.

Union Plaza Nursing Home:

Constructed and completed a 280-bed skilled nursing facility in Flushing, NY in August 1996. David and Robert Marx own the facility.



Atria 2000 Apartments:

Construction was recently completed for this 190,000 square foot steel/plank Building and includes 137 middle income apartments. The New York City Housing Development Corporation assisted with the financing of the Project and was an active participant during the rent-up period. This project was designed and built by Atria Builders and is owned by Mr. Marx.

48-10/12 111th St. Corona, NY:

Developed and built 6-story 20-unit residential apartment building. David Marx is part owner of the building.

111-88/90 43rd Avenue, Corona NY:

Developed and built 6-story 20-unit residential apartment building. David Marx is part owner of the building.

65-22/24 38th Avenue, Woodside, NY:

Developed and built 14-unit condominium building which was completely sold.

June 2008

132-18/20 Sanford Avenue, Flushing, NY:

Developed and built 4-story 24-unit residential apartment building. David Marx is part owner of the building.

42-34 Saull St. and 132-54 Pople Avenue, Flushing NY:

Developed and built 12-story 32-unit residential apartment building with approximately 15,000 square feet of medical office space presently leased to Rego Park Nursing Home as an adult day care facility. David Marx is part owner of the building.

58-21/23 43rd Avenue, Woodside NY:

Developed and built 10-story 35-unit residential apartment building. Building was sold in 1992.

158-13 72nd Avenue, Flushing NY:

Developed and built 7-story 71-unit residential apartment building with approximately 30,000 square feet of medical office space. Office space is presently 100% leased to Cornell Medical Center, Margaret Teitz Adult Day Health Care and Personal Touch Developmental Day Care. David Marx is part owner of the building.

Coney Island Avenue and Avenue M Brooklyn NY:

Built 5-story medical office building with medical suites as a turnkey sale.

145-18 34th Avenue, Flushing NY:

Purchased a partially completed 8-story 40-unit residential apartment building. Completed construction.

June 2008

Projects Presently Under Development / Construction



Harlem – 1 328-330 109th Street

Project includes 28 condominium units within a 23,000 overall square foot building. The 8 story structure is cast in place concrete with an exterior façade that is comprised of pre-cast stone panels and stucco. Each unit will have its own balcony. There will be one elevator serving the building. The roofing system is a 3 ply built-up system. The plan calls for 1st floor recreational space as well as a backyard for use by the tenants. Mechanical and electrical systems will be state of the art and in compliance with J-2 residence zoning requirements. Bathrooms will be tiled, kitchen floors will be tile and all other areas of the units shall have wood flooring. Each unit will come with kitchen and laundry appliances. Common areas will have tile and carpet flooring with decorative wall covering and light fixtures. The Project is being financed by the NYC Community Preservation Corporation (CPC). Construction expected to completed May 2008



Harlem – 2 333 East 109th Street

Project includes 35 condominium units within a 33,000 overall square foot building. The 8 story structure is cast in place concrete with an exterior façade that is comprised of face brick and stucco. Each unit will have its own balcony. There will be one elevator serving the building. The roofing system will be a 3 ply built-up system. The plan calls for 1st floor recreational space as well as a backyard for use by the tenants. Mechanical and electrical systems will be state of the art and in compliance with J-2 residence zoning requirements. Bathrooms will be tiled, kitchen floors will be tiled and all other areas of the units shall have wood flooring. Each unit will come with kitchen and laundry appliances. Common areas will have tile and carpet flooring with decorative wall covering and light fixtures. The Project is being financed by the NYC Community Preservation Corporation (CPC). Construction is expected to be completed by December 2008.



Harlem – 3 338-342 East 110th Street

Project includes 35 condominium units within a 33,000 overall square foot building. The 8 story structure is cast in place concrete with an exterior façade that is comprised of face brick and stucco. Each unit will have its own balcony. There will be one elevator serving the building. The roofing system will be a 3 ply built-up system. The plan calls for 1st floor recreational space as well as a backyard for use by the tenants. Mechanical and electrical systems will be state of the art and in compliance with J-2 residence zoning requirements. Bathrooms will be tiled, kitchen floors will be tile and all other areas of the units shall have wood flooring. Each unit will come with kitchen and laundry appliances. Common areas will have tile and carpet flooring with decorative wall covering and light fixtures. The Project is being financed by the NYC Community Preservation Corporation (CPC). Construction is expected to be completed by October 2008.



114 32nd Street Condominium Project:

Located on 32nd street between Park Avenue and Lexington Avenue, this former 19 story office building is being renovated to accommodate 80 luxury condominium units. Amenities include a lap pool, fitness center and a children's play area. The 1st floor includes a large lobby and retail space. Each of the units will have high-end lighting fixtures, plumbing fixtures, appliances, wood floors and tiling. All windows are being replaced and the exterior brick façade is being restored. All interior demolition has been completed. Atria signed a GMP for the Project with Morgan 32 Holding, LLC. Construction is expected to be completed by November 2008.



220 East 63rd Street Apartment Complex Upgrade:

The Owner of the 175,000 square foot, 12 story 175 unit existing apartment building, built during the 1970s has engaged the general contracting services of Atria Builders to renovate and upgrade 90% of the existing rental units, all common areas and the 1st floor façade of the Building. All major appliances, light fixtures, ceramic tile and kitchen cabinetry are being supplied by the Owner for installation by Atria. Construction is expected to be completed by September 2008.



15 Renwick Street Condominium Project:

Atria has been awarded the GC-GMP contract and currently performing the very complex substructure work on this new 12 story, 70,000 square foot, 44 unit luxury condominium project located in the Tribeca area of Manhattan. The façade consists of an intricate curtain wall system as the skin of the poured in-place concrete superstructure. The Project is scheduled to be performed over a 22 month duration that results in a projected completion date of December 2010. The work is currently proceeding on schedule.



34th Street Courtyard by Marriott Hotel Project:

Atria is currently developing a new 28 story, 205,000 square foot, 388 room hotel. Located at the corner of 34th Street and 10th Avenue, this Project will be the first hotel in this area and will be servicing the Jacob Javits Center and vicinity. Rooms will offer majestic views of the Hudson river and Midtown Manhattan. 16th Floor specialized rooms include private courtyards. Design of the lobby calls for an array of modern seating arrangements and amenities, including a business center, e-ticket kiosk and self check-in availability. An outdoor courtyard and fire pit located off the lobby will provide an atmosphere for guests to relax and socialize. Meeting space and a fitness center are additional services provided. The envelope consists of a modern window wall system. The building will be equipped with four passenger elevators and one additional service elevator. Project sitework has commenced as is projected to be completed May 2010.



250 North 10th Street Project:

Atria is currently in the preconstruction stage of this new 6 story , 45,000 square foot, 213 luxury condominium project located in Williamsburg, NY. The façade consists of an intricate metal panel & window wall system as the skin of the steel frame, hollow concrete plank superstructure. The project also includes the construction of a multi-story attached state-of-the-art automated parking garage.



Quentin Office Building Project:

Atria Builders is currently building a 71,000 square foot commercial office building on 902 Quentin Road in Brooklyn, New York consisting of 8 stories and 2 cellar levels. The building will be comprised of a steel frame system clad in a glass curtain/window wall system, mixed with pre-cast stone.

Resumes of Key Personnel

- **David Marx** — *Managing Member*
- **Edward Grunwald** — *Sr. Vice President*
- **John Healy** — *Senior Project Manager*
- **Fred Amitrano** — *General Field Superintendent*
- **Roy Angevine** — *Interiors Superintendent*
- **Brian Barclay** — *Project Administration*
- **Yehuda Frishman** — *Comptroller*

David E. Marx

Managing Member

Mr. Marx is responsible for all aspects of real estate development. In addition to being the managing member/chief executive officer of Atria Builders, he is chief executive officer and oversees operations of the affiliated property management company (8 MDR of Queens, Inc.), the design firm (DSM Design Group, LLC) and the commercial mortgage lender (Rockhall Funding Corp.) as well as serving as managing member or general partner of numerous real estate ownership entities.

Mr. Marx has been involved in commercial real estate development and construction since he graduated from law school in the mid-eighties. His buildings have received numerous awards for design and construction excellence.

Experience

1986 – Pres. Marx Development Corporation (Flushing NY), President and Owner

1998 – Pres. Rockhall Funding Corp., President and Principal Shareholder

1999 – Pres. Atria Builders, L.L.C., Managing Member and Owner

1999 – Pres. DSM Design Group, L.L.C. Managing Member and Owner

Licenses, Accreditations & Affiliations

Admitted to New York State Bar, May, 1986

Education

B.S. Economics, Queens College, NY,

J.D. Fordham University School of Law, NY

June 2008

Edward M. Grunwald

Senior Vice President

Mr. Grunwald is a seasoned construction manager with over twenty years of experience in progressively responsible positions. Mr. Grunwald has extensive experience in the preparation of detailed plans for the coordination and construction of major projects, which he has managed to successful conclusion on time, and within budget. Mr. Grunwald has extensive experience in preliminary contract negotiations with subcontractors, reviewing change orders and analyzing and evaluating project delays.

Experience

1999 – Pres. Atria Builders, L.L.C., Senior Vice President

Senior executive responsible for management and coordination of all construction projects as well as the day to day operations of Atria Builders and DSM Design Group.

Currently, Mr. Grunwald is managing all aspects of approximately $80 million in new construction. The projects include the new Willoughby Rehabilitation and Health Care Center, Condominiums, and the close-out of recently completed projects such as the Boulevard ALP, the Nursing Care Center at Medford, Atria 2000 Apartments, the IHS Dialysis and the Personal Touch Office space.

In addition, Mr. Grunwald is responsible for all design coordination and budgeting for Mr. Marx's future projects.

1997 – 1999 Morse Diesel International, Inc.
Director of Project Planning / Project Manager

Manager responsible for the overall coordination and planning of the $1.2 billion construction of the International Arrivals Terminal #4 at John F. Kennedy International Airport. Mr. Grunwald was responsible for preparation of Morse Diesel's guaranteed maximum cost contract for the project.

1983 – 1997 TRI-TECH Group
Vice President of Construction Management Services

Selected Projects at TRI TECH include:

- **Peabody Place Office Tower and Garage, Memphis TN.** Mr. Grunwald was senior project executive on this $21 million project. Mr. Grunwald's responsibilities ranged from preparation of design and construction documents, negotiating contracts and overseeing construction and contract compliance.

- **Peabody Place Theatre and Mall, Memphis TN.** Mr. Grunwald was senior project executive on this $60 million project. Mr. Grunwald's responsibilities ranged from preparation of design and construction documents, contract negotiations and overseeing construction and contract compliance. Mr. Grunwald also coordinated construction timing with municipal officials who were simultaneously responsible for construction of related parking facilities and infrastructure upgrades.

June 2008

- **IL Villaggio (Luxury Condominiums), South Beach Miami FL.** Mr. Grunwald prepared and presented the successful bid package for this $37 million project that included the construction of a 16-story luxury condominium on Ocean Drive in the art deco section of Miami's South Beach. Mr. Grunwald supervised preparation of a 10,000-activity critical path model to ensure realistic move-in dates.

- **Atlantis II Resort and Casino, Nassau Bahamas.** After successfully marketing TRI-TECH's role in the $900 million project, Mr. Grunwald prepared the detailed critical path model schedules which identified the timing, responsibility and scope of work for several major components of the development including roadways and infrastructure improvements and construction of a bridge between Providence Island and Paradise Island.

- **Mohegan Casino and Resort, Uncasville CT.** This $120 million project had an aggressive twelve-month construction schedule. Mr. Grunwald prepared the project critical path model and monitored progress of the design team, owner, general contractor and primary subcontractors. Mr. Grunwald conducted weekly job progress meetings with the participation of all senior level office and field management. Mr. Grunwald participated in the evaluation of contractor change order analyses and negotiations.

- **Forensic Psychiatric Hospital, Trenton NJ.** This $20 million maximum-security prison/hospital was slated for completion in 15 months in order to meet a state mandate for providing additional facilities for incarceration of the most dangerous inmates. Mr.

Grunwald acted as full-time project manager for the construction manager and represented the State of New Jersey in ensuring that contractual responsibilities of the builder were being fulfilled. The project was designed and built on time and within budget with no change orders.

- **New Jersey State House, Trenton NJ.** Mr. Grunwald was program manager for this $60 million historic restoration project that was carried out, in many cases, while the building was in use by State legislators.

Education

B.S. Architecture, New York Institute of Technology, 1984

Polytechnic University
Certificate of Construction Management, 1986

Professional Activities: Member of the Career Advisory Board at the New Institute of Technology

JOHN A. HEALY
Senior Project Manager

Experience

2000 – Present **Atria Builders, LLC, Senior Project Manager**

Responsible for administering and coordinating Design Documents. Bidding and Construction of all of Atria's Projects. Mr. Healy supervises Atria's Project Managers to ensure all documentation and scheduling is administered per company policies.

1997 – 2000 **Morse Diesel International, Inc.**

Responsible for negotiating and administering thirty million-dollar foundation Construction Contract at John F. Kennedy International Arrivals Terminal, Queens, New York.

SPECIFIC RESPONSIBILITIES INCLUDED:

- Prepare bid documents for competitive bidding
- Administer construction documents with sub-contractors
- Review design and shop drawings for completeness
- Coordinate, monitor and schedule construction activities
- Negotiate change orders and pursue claims for contract adjustment
- Review and process monthly requisitions for various contracts
- Serve as liaison with owners, sub-contractors, engineers and inspectors
- Provide monthly reports identifying construction activities

1989 – 1997 **Macro Engineering, LTD**

- Establish and maintain budgets for all items and phases of work
- Design and draft shop drawings for foundations, construction layout, site surveys, concrete formwork and marine construction

June 2008

Field Superintendent Experience:

Responsible for the safe and efficient execution of the project on a daily basis. Specific responsibilities included:

- Order material and equipment taking into consideration space and schedule constraints
- Schedule and delegate work among several work crews at various job sites
- Devise and implement safety programs adapted to specific nature of work and work site
- Conduct site surveys and layout construction work
- Inspect completed work for quality and conformance to plans and specifications
- Survey completed work and draft as-built plans

Estimating Experience:

Provide detailed estimates for various types of pile foundations, sheeting systems and marine construction. Specific responsibilities include:

- Review all plans and specifications for completeness and feasibility
- Represent company at pre-bid conferences and site inspections
- Ensure compliance of pile supported structures with New York City building codes
- Analyze soil boring data relative to the suitability of a selected pile
- Perform value engineering and propose design alternatives

Previous Projects:

The Port Authority of New York and New Jersey Rehabilitation of Piers 5 through 9: Brooklyn

Demolished pile supported relieving platform, disposed of contaminated soil, built reinforced concrete relieving platform with concrete filled 16" steel pipe

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piles, rehabilitated deteriorated steel sheet piling bulkhead and timber piles using reinforced tremied concrete and protective coatings, and installed new fender system.

N.Y.C. Department of Environmental Protection Interim Floatable Containment Facilities:

18 locations in the New York City waterways. Drove steel H-piles, sheet piling, pipe and timber piles; drilled rock sockets; and installed floating booms, floating docks, and floating trash traps for the containment of debris from combined sewer overflows.

Con Edison Astoria Generating Plant: Queens

Performed emergency work to demolish and reconstruct existing bulkhead for floating generating plants. Drilled steel casings into rock, pressure grouted and tremied concrete H-pile foundations, installed sheeting, built concrete formwork and poured cast-in-place reinforced concrete.

American Airlines and British Airways Terminals at LaGuardia and J.F.K. Airports:

Drove concrete filled steel pipe piles, timber piles and steel sheet piling cofferdams.

98 East 4TH Street: Manhattan

Performed site improvements and built new foundation. Underpinned existing buildings, drove steel pipe piles and sheeting.

Education

Catholic University of America, Washington, D.C.
Bachelor of Science Degree in Civil Engineering, 1988

Professional Activities Fire Island Ferries, Inc., Bay Shore, New York (1980-Present)

U.S. Coast Guard 100 ton Master's License and F.C.C. Radio License. Pilot 400-passenger ferry on the Great South Bay.

June 2008

Mercy Haven, Inc. Islip Terrace, New York (1989 – Present)
Board of Directors

June 2008

Frederick C. Amitrano

Senior Field Superintendent

Mr. Amitrano offers experience in Project management for heavy construction with 40 years experience in planning, scheduling and supervision of field operations for the construction of airports, hospital/medical facilities and pollution control plants.

Experience

2000 -- Present	**Atria Builders, L.L.C. General Superintendent**
1997 – 2000	**Morse Diesel International JFK Airport Terminal 4**
1993 – 1997	**Barr & Barr, Inc. Project Manager Hospital for Special Surgery**
1992 – 1993	**Philip C. Mitchell Corporation, Project Manager** **JFK Airport Medical Building** **Catholic Medical Center**
1986 – 1992	**Barr & Barr, Inc. Project Manager Long Island College Hospital**
1984 – 1986	**E.W. Howell Company Project Manager/Superintendent** **Long Beach Memorial Hospital**
1979 – 1984	**W. J. Barney Company Project Manager/Superintendent** **United Hospital**
1959 – 1978	**Lasker-Goldman Corporation Project Manager/Superintendent** **NYU/Aaron Davis Hall for the Performing Arts** **HUD Pilot Project, Operation Breakthrough** **University of Connecticut Medical Center** **West Point Military Academy/Washington Hall** **City of NY, Jamaica Pollution Control Project** **City of NY, Coney Island Pollution Control Project** **Downstate Medical Center** **West Point Military Academy Cadet Barracks**

June 2008

Education: Associate of Applied Science, Construction Technology, New York City College, 1959
GSA Workshop, "Certified Value Engineering Consultant"
CPM Scheduling Courses

Professional Activities: Licensed New York City Site Safety Manager

Roy Angevine

Interiors Superintendent

Mr. Angevine offers over 25 years of experience in the construction business. Well versed in architectural, mechanical and structural drawings. Also has certificates in construction material and methods, computer aided drafting and construction management.

Project Experience

2007 – Present	ATRIA Builders – General Superintendent • Lead superintendent for a 110 apartment renovation project on East 63rd Street. • Provide advanced scheduling and supervision during multi-phase renovation project . Building occupied during construction phases.
Fresh Direct	Supervise construction of interior fit-out of new facility building. Hired by and worked closely with owner to provide a recovery schedule and oversee execution.
Central Astoria LLC	Restoration of 900 apartment units.
Mid Queens LP	Restoration of 500 apartment units.
Kew Gardens Associates	Restoration of 500 apartment units.

June 2008

Brian Barclay
Project Administration

Experience

Atria Builders, L.L.C.
Senior Field Supervisor

June 2007 to Present

Mr. Barclay is responsible for coordination and administration of subcontracts for various ATRIA project currently under construction. Aids project field staffs with preparation of bid documents, estimating of proposed change orders. Also performs in-depth analysis for value engineering, site logistics, constructability and research and purchasing of long lead items.

June 2006 to October 2006
Tritec Building Company
Project Manager

Projects supervised include: High-end office fit-out in existing building with an accelerated six-week construction schedule. Porject completed n-time and with in budget; Design/Build of 15,000 sq.ft. retail shopping center in Southampton NY.

April 2000 – June 2006
Skanska USA Building, Inc.
Project Manager

Planned, organized and managed the overall construction development for various large projects. Responsibilities included design review and analysis for constructability, preparation of construction documents, bids, negotiations, subcontractor selection, material purchasing, scheduling, project budgeting, value engineering, project development and quality control.

Projects included: West Midtown Ferry Terminal Pier 79 ($43 million new construction); Port Authority Bus Terminal Construction Program ($45 million 3-year renovation); Port Authority Priority Facility Improvements (multi-million facility improvements).

June 2008

June 1998 – April 2000
Adesta Communications
Outside Plant Engineer

Inspected and tracked progress of subcontractors on a 410 mile fiber optic network and conduit system for the New Jersey EZ Pass system. Monitored job sites for adherence to safety and quality standards. Gathered and documented project statistics. Conducted route survey and engineering for underground fiber optic networks. Supervised directional boring, conduit plowing, trenching, rock cutting, manhole installation, fiber optic installation and splicing.

Education

Bachelors of Science, Civil Engineering Technology
State University of New York at Utica/Rome
May 1998

Associate in Applied Science, Civil Engineering Technology
State University of New York at Canton
May 1996

158-13 72nd Avenue, Suite 2D, Flushing, NY 11365 | Tel: 718.380.8882 | Fax: 718.380.6719 | www.AtriaBuilders.com

Yehuda Frishman

Comptroller

Mr. Frishman is a polished administrative/accounting professional with extensive accounting and bookkeeping experience in the real estate construction industry. Mr. Frishman is experienced in the use of a wide range of accounting-related software.

2001-Pres. Marx Development/Atria Builders, Comptroller

Mr. Frishman maintains the general ledger for the business, is responsible for payroll, accounts payable and accounts receivable. Mr. Frishman handles all bank reconciliations and is the principal liaison with the firm's outside public accounting firms and answers directly to the Managing Members of Atria.

2000-2001 Ernst & Young, LLP – New York, NY

As a Senior Accountant, Mr. Frishman was responsible for:

- Plan and perform audits and reviews of various types of entities, including not-for-profit and real estate organizations.
- Supervise and train staff through daily meetings and review of audit papers.
- Prepare financial statements and required disclosures.
- Prepare and review financial analysis of balance sheet and income statement accounts.
- Prepare and review analysis of financial statements.
- Evaluate internal controls and prepare Management Letters for Board of Directors.

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- Plan and perform governmental compliance audits in accordance with federal and state regulations.

1997-2000 Loeb & Troper – New York, NY

As a Senior Accountant Mr. Frishman was responsible for:

- Planning and performing audits and reviews of not-for-profit and healthcare organizations.
- Prepare financial statements and required disclosures.
- Prepare and review financial analysis of balance sheet and income statement accounts
- Plan and audit federal and state tax returns

EDUCATION

Queens College – CUNY, Flushing, NY

- Bachelor of Arts, Accounting and Information Systems, February 1997
- Minor: Economics
- G.P.A. in Major: 4.0
- *Magna Cum Laude*
- Deans List (4 semesters)
- High Honors in Accounting and Information Systems
- The McGraw-Hill Accounting Award of Excellence

Professional Certification:

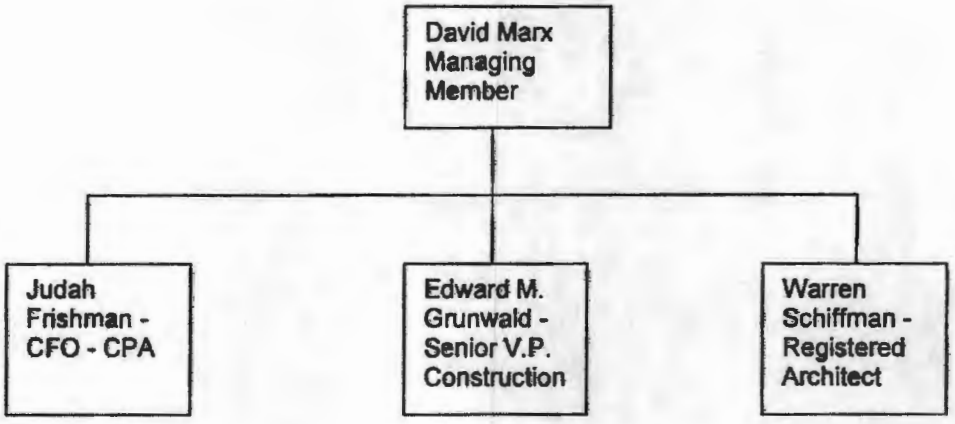
Certified Public Accountant since August 1999

MANHATTAN REGIONAL CENTER

The New York City based Manhattan Regional Center (MRC) is staffed by seasoned real estate professionals with backgrounds in the area's real estate, planning, construction, government and law. Under the leadership of its Managing Member Mr. David Marx, an attorney and real estate developer, the MRC is comprised of Architects, Construction and Financing Professionals who have successfully completed large scale projects within the City's boroughs from inception through operation.

There is no dispute within the real estate development industry that New York is unique in every aspect of the "deal". MRC's key personnel each have more than 25 years of experience in each aspect of real estate development in the regional area and span a full spectrum of use including health care, hospitality, residential, institutional and governmental.

MANHATTAN REGIONAL CENTER
Key Personnel Chart:



MANHATTAN REGIONAL CENTER
Professionals:

David E. Marx, Esq.

Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities, Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx

Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx's real estate developments are quite diverse and include a wide spectrum of the market place. Developments include healthcare, assisted living facilities, middle income to luxury residential complexes and educational institutions. Mr. Marx's development endeavors have fostered long lasting financing relationships in the public and private sectors. On the public side, these relationships include the U.S. Department of Housing and Urban Development (HUD), New York City's Housing Development Corporation (HDC) and the New York Community Preservation Corporation (CPC). His relationships in the private lending arena include but are not limited to Banco Popular, Washington Mutual, Dime Savings Bank, The Berkshire Bank. Etc.....

A major portion of the almost two million square feet of real estate development and construction Mr. Marx has completed in the New York City area includes skilled nursing homes and assisted living facilities. The development of these particular type projects are considered unique by most real estate development standards in that Mr. Marx purchased the properties, obtained the necessary zoning and community board approvals, designed the architectural and structural aspects of each in-house, constructed the buildings using in-house management and certain labor trades and now owns the finished product. While the nursing homes are leased to New York State Certified Nursing Home Operators, the assisted living facilities are operated by a Marx management company. Each of these types of development is financed by HUD through Mr. Marx's mortgage lending company.

The development approach described above is also implemented in a similar fashion for other properties and each is adjusted to meet the dynamic aspects of the residential and educational/institution market places.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar. Mr. Marx serves on the Board of Directors for a prestigious private elementary school and is the lead advisor to its $30,000,000 campus upgrade. Mr. Marx is well respected and an active member in his local community specifically spending free time guiding religious and educational groups.

Judah Frishman, C.P.A.

Mr. Frishman currently serves as the CFO for the Marx Development Group, whose holdings include a federally regulated HUD Mortgage Lender, an Assisted Living Facility, real estate development and property management companies. In addition, Mr. Frishman serves as the Comptroller for Atria Builders, LLC, the construction arm of the Marx Development Group as well as its architectural design firm, DSM Design Group.

Using the latest technology in accounting software, Mr. Frishman manages these entities and his staff of accountants and bookkeepers to guide the diverse holdings of the Marx Development Group to proactive financial forecasting and success. Mr. Frishman has instituted weekly in-house management meetings with all top managers and executives in attendance to review the status of each of their departments and when necessary institutes corrective procedures to ensure financial health for each.

Mr. Frishman's accounting and management methods enable him to report on a regular basis to not only the principles of the Marx Development Group but also Governmental Agencies, Bank Executives and Board Members as well as several sophisticated auditors. Organizing and monitoring the financial status and future of the Marx Development Group is his responsibility and it is fulfilled in a professional manner.

Before joining the Marx Development Group in 2002, Mr. Frishman planned and performed audits and financial reviews of significant and varying businesses however focusing on government funded healthcare facilities that were not-for-profit as well as for –profit. Mr., Frishman established staff requirements and prepared and reviewed financial statements, evaluated internal controls and prepared Management Letters to the Board of Directors for review and business decisions. These efforts were performed while under the employ of the high profile accounting firms of Ernst & Young and Loeb Troper in New York City.

Mr. Frishman graduated from Queens College – CUNY Magna Cum Laude with a Bachelor of Arts in Accounting with High Honors and was the recipient of the McGraw-Hill Accounting Award of Excellence.

In addition to Mr. Frishman's daily to duties described above, Mr. Frishman serves as the Financial Overseer of the $30,000,000 campus upgrade of a prestigious private elementary school and reports regularly to the school's Board of Directors. Mr. Frishman is active in local community activities and contributes free time to educational and religious events.

Warren L. Schiffman, AIA, RA

Mr. Schiffman is a licensed architect working in New York City. He is the principal architect in the DSM Design Group and has been practicing architecture for the past 49 years. During his career as an architect, Mr. Schiffman has worked with public agencies, private developers, city and state governments at all levels and the US federal government. Mr. Schiffman's experience transcends national work in that he has designed, supervised and built many international projects.

In addition to practicing architecture, Mr. Schiffman has also served as the Director of Development for a number of Real Estate Development/Holding Companies, responsible for site selection and evaluation of residential and commercial projects. Mr. Schiffman has won design competitions both domestically and internationally and his work has

received numerous awards for design excellence from professional groups and organizations. His extensive experience includes master planning and specific component design for new cities, both in Iran and in New Jersey; and a wide range of other projects including schools and recreational developments in Saudi Arabia; performing art centers, museums, university buildings, parks and office buildings.

Mr. Schiffman has also designed hotels for both domestic and international clients including a Sheraton in Beijing, Marriott, Intercontinental and Westin. Mr. Schiffman is currently involved in the design and construction of specialized facilities for the elderly; nursing homes, assisted living facilities and senior housing which require a special knowledge of the requirements and understanding of senior citizens.

Mr. Schiffman has a degree in Architecture from Syracuse University and served in the USAF from 1958 through 1961 when he was honorably discharged.
Mr. Schiffman was born and raised in New York City and currently resides in Oyster bay, NY with his wife.

Edward M. Grunwald

Mr. Grunwald is a seasoned construction industry professional with more than 26 years of experience in projects along the U.S. eastern seaboard down to the Caribbean Islands. He has held senior positions as Construction Manager and General Contractor within a wide range of market sectors including, governmental institutions, healthcare, residential, commercial retail, hospitality/entertainment, transportation and technology.

Mr. Grunwald has served in the capacity of Senior Vice President for Atria Builders, LLC for the past 11 years and has managed more than $200,000,000 in construction projects during his tenure. Mr. Grunwald was Atria Builders' first employee and facilitated its growth over the years to include 22 in-house management and administrative employees as well as over 225 field assigned project managers, supervisors and trade labor at its building peak.

Before joining Atria Builders, Mr. Grunwald was the Project Planning Director and a Project Manager for Morse Diesel International and was assigned to the $1.4 billion JFK Airport International Arrivals Building at Terminal #4. The replacement of the existing Terminal #4 was performed in phases while the existing terminal remained operational. Mr. Grunwald coordinated the many Project participants that included the New York/New Jersey Port Authority, the Terminal Operator, the Design Team, Airline Tenants and the Contractors who at the peak of construction manned the site with more than 1,200 tradesmen per day.

Prior to the Airport work, Mr. Grunwald served as Vice President of Construction Management for the New York based Tri-Tech Group. In this capacity, Mr. Grunwald was responsible for marketing and the construction management of projects primarily along the east coast that included the renovation of State Houses in Massachusetts and

New Jersey, the New Research Building at Rockefeller University in Manhattan, the Mohegan Casino and Resort in Connecticut, the Peabody Hotel and Office Tower in Memphis Tennessee, the IL Villaggio at South Beach in Miami Florida and the second phase of the Atlantis Resort and Casino on Paradise Island in the Bahamas.

Mr. Grunwald earned his Bachelor of Science in Architecture from New York Institute of Technology as well as a Construction Management Certification from Polytechnic University. Mr. Grunwald has served on the Career Advisor Board for New York Institute of Technology and continues to serve on the Board of Directors for the Long Island Ice Hockey Club. Mr. Grunwald also sets time aside to coach young ice hockey players and little league baseball clubs.

Exhibit F

Executive Summary, Description of Project
&
Financial Information

Underwriting Summary & Projections (387 Room).....2-6

Underwriting Summary & Projections (285 Room).....7-11

Marriott Approved Internal 15 Year Projections.....12-17

HVS Consulting Services 10 Year Projections.....18-19

Construction Budget.....20-29

Construction Schedule.....30-35

34th St. Marriott Courtyard 387 Room: Deal Overview

Land Owner	34-10 Development, L.L.C. (David Marx, Managing Member)	
Lot Address	461-469 West 34th St., Manhattan NY 10001 (Clinton Section) a/k/a 428-436 10th Avenue	
Location	Block 732 Lot 1	
Lot Size	10,287 square feet	
A.V.	1,001,700; taxes $113,252	
Zoning	C6-4	Spec. Hudson Yards Zoning District; As of right for Hotel
FAR	10	No front, rear or side yard requirements
Transfer of Dev Rights	46,000 SF of FAR are being transferred from an adjoining property for which David Marx is contract vendee. Closing on this FAR will happen at the loan closing.	
Dev Rights	An additional 3 FAR of air rights has been purchased from NYC BID for $3mm.	
Bldable SF	205,000	(two levels below grade)
Land Cost	$32mm purchase price, 3mm for closing costs, $3mm to BIF (purchase add. FAR), $1mm for soft costs, $9mm carry cost for total of $45mm. $7mm for adjoining parcel. Total land basis is $55mm or about $267 per buildable foot.	
Environmental Issues	Site is former BP gas station. Site was contaminated. BP has done demolition and environmental remediation. DEC will not issue closure report prior to monitoring of excavation to ensure no contamination of other sites. Site also has a DEP "E" designation which must be cleared before building permits will be issued. "E" designation clearance processing is complete and we have excavation permits for the site. Final sign-offs will occur once excavation is complete. For reference, the limited notice to proceed from DEP and the DEC approval letter are included as due diligence materials. We are happy to provide more background as needed.	
Site Suitability For Hotel	The site is part of the billions of dollars in planned new development associated with the Hudson Yards development. The site is a transportation hub being within a few blocks of Penn Station (train and subway), Port Authority (bus) and the access routes to the Lincoln Tunnel (NJ) and Midtown Tunnel (LI). The site is within a short walk of the Theatre District, Restaurant Row, Macy's and other prime Manhattan shopping areas. The site is within walking distance of the Midtown Office District that includes the new AOL/Time Warner Center. See Ernst and Young RFP for more detailed discussion.	
Status of Plans	Plans are 2/3's complete including complete comments from Marriott. All Building Dept. objections have been addressed. Only outstanding issue relates to acquisition of adjoining air rights. Once air rights are acquired, permits can be pulled. Foundation permits already issued so construction can commence immediately after construction loan closing	
Design Architect	Karl Fischer, Architect 530 Broadway, 9th Fl, NY NY 10012	(212) 219-9733 www.kfarchitect.com
Flag and Management	(b) (4)	
Total Development Cost		
Capital Stack		
Due Diligence Materials	HVS Appraisal, HVS Market Study, Marriott Pro Forma, Marriott executed Management Agreement, DEC/DEP letters (more detail available on request), hotel plans, Atria Builders corporate qualifications.	

387 ROOMS

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(b) (4)

34th St. Marriott Courtyard 285 Room Hotel: Deal Overview

Land Owner	34-10 Development, L.L.C. (David Marx, Managing Member)	
Lot Address	461-469 West 34th St., Manhattan NY 10001 (Clinton Section) a/k/a 428-436 10th Avenue	
Location	Block 732 Lot 1	
Lot Size	10,287 square feet	
A.V.	1,001,700; taxes $113,252	
Zoning	C6-4	Spec. Hudson Yards Zoning District; As of right for Hotel
FAR	10	No front, rear or side yard requirements
Dev Rights	An additional 3 FAR of air rights has been purchased from NYC BID for $3mm.	
Bldable SF	205,000	(two levels below grade)
Land Cost	$32mm purchase price, 3mm for closing costs, $3mm to BIF (purchase add. FAR), $1mm for soft costs, $9mm carry cost for total of $48mm. Total land basis is $48mm or about $342 per buildable foot.	
Environmental Issues	Site is former BP gas station. Site was contaminated. BP has done demolition and environmental remediation. DEC will not issue closure report prior to monitoring of excavation to ensure no contamination of other sites. Site also has a DEP "E" designation which must be cleared before building permits will be issued. "E" designation clearance processing is complete and we have excavation permits for the site. Final sign-offs will occur once excavation is complete. For reference, the limited notice to proceed from DEP and the DEC approval letter are included as due diligence materials. We are happy to provide more background as needed.	
Site Suitability For Hotel	The site is part of the billions of dollars in planned new development associated with the Hudson Yards development. The site is a transportation hub being within a few blocks of Penn Station (train and subway), Port Authority (bus) and the access routes to the Lincoln Tunnel (NJ) and Midtown Tunnel (LI). The site is within a short walk of the Theatre District, Restaurant Row, Macy's and other prime Manhattan shopping areas. The site is within walking distance of the Midtown Office District that includes the new AOL/Time Warner Center. See Ernst and Young RFP for more detailed discussion.	
Status of Plans	Plans are 2/3's complete including complete comments from Marriott. All Building Dept. objections have been addressed. Only outstanding issue relates to acquisition of adjoining air rights. Once air rights are acquired, permits can be pulled. Foundation permits already issued so construction can commence immediately after construction loan closing	
Design Architect	Karl Fischer, Architect 530 Broadway, 9th Fl, NY NY 10012	(212) 219-9733 www.kfarchitect.com
Flag and Management	(b) (4)	
Total Development Cost		
Capital Stack		
Due Diligence Materials	HVS Appraisal, HVS Market Study, Marriott Pro Forma, Marriott executed Management Agreement, DEC/DEP letters (more detail available on request), hotel plans, Atria Builders corporate qualifications.	

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P.O. Box 10526
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U.S. Citizenship and Immigration Services

Date: JUL 13 2011

David Marx
Manhattan Regional Center, LLC
15-813 72nd Avenue, Suite 2D
Fresh Meadows, New York 11365-4138

File: RCW 10 319 10027
formerly W 09 001 940
Regional Center Proposal

GOVERNMENT MOTION TO REOPEN/RECONSIDER

The petitioner filed a Regional Center Proposal, pursuant to Section 610 of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. 102-395, as amended. On January 5, 2011, U.S. Citizenship and Immigration Services (USCIS) approved the proposal.

In accordance with 8 C.F.R. 103.5(a)(5)(ii), the proposal is reopened/reconsidered for review. Upon review of the evidence of record, USCIS has determined that the proposal contains evidence of ineligibility for the regional center designation that require clarification in order for USCIS to reaffirm the approval of your regional center designation. Should the New York Proton Regional Center, LLC ("NYPRC") decide not to respond to this notice, then USCIS will initiate termination proceedings under 8 CFR 204.6(m)(6).

Therefore, the petitioner is afforded an opportunity to submit further evidence. Please submit the evidence indicated on the enclosed Form I-797, Notice of Action. After reviewing any evidence submitted, USCIS will make a final decision. Failure to respond to this notice within the time allotted on Form I-797 will result in initiation of regional center termination proceeding under 8 CFR 204.6(m)(6).

Rosemary Langley Melville
Director

Enclosure: Form I-797 w/attachment

cc: Larry J. Behar

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

I–797E, Notice of Action

A #		Application/Petition
		I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #		Application/Petitioner
RCW1031910027		**Manhattan Regional Center Llc**
Notice Date	Page	Beneficiary
July 13, 2011	**1 of 4**	

LARRY J. BEHAR ESQ.
888 S, E. THIRD AVENUE, SUITE 400
FORT LAUDERDALE, FL 33316

Request for Evidence

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until October 5, 2011 in which to submit the requested information to the address at the bottom of this notice.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov

Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3700 WS22141 DIV III JT

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283



RCW1031910027

Please see additional information on the reverse side.

Form I–797E (Rev. 05/05/06)

F

Additional Information for Applicants and Petitioners

General

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at **www.uscis.gov** to contact your local USCIS office or call our National Customer Service Center at **1-800-375-5283**.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under **"Denials"**.

Approval for a Petition

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal. You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

Pursuant to Section 610 of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. 102-395, as amended, the Manhattan Regional Center proposal was filed on May 26, 2010 and on January 5, 2011 was approved and designated by U.S. Citizenship and Immigration Services (USCIS) as a regional center to participate in the Immigrant Investor Pilot Program.

In accordance with 8 C.F.R. 103.5(a)(5)(ii), the proposal is reopened/reconsidered for review. Upon review of the evidence of record, USCIS has determined that the proposal contains evidence of ineligibility for the regional center designation that require clarification in order for USCIS to continue the approval of your regional center designation.

The proposed Regional Center entity, Manhattan Regional Center, LLC ("MRC"), was established on May 10, 2010 in the State of New York, and is structured as a limited liability company. MRC is requesting jurisdiction over a geographic area within the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike. MRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLC's, focusing on projects in the following industry categories:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

The capital investment projects will involve loan financing to job creating enterprises located within the proposed bounds of the Regional Center.

What is the Immigrant Investor Pilot Program?

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

Initial evidence requirements

8 C.F.R. § 204.6(m), "Immigrant Investor Pilot Program," states, in pertinent part:

> (3) Requirements for regional centers. Each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased regional productivity, job creation, and increased domestic capital investment;

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

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

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

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

Regional Center's Operational Plan (8 CFR 204.6(m)(3)(iii) and 8 CFR 204.6(m)(6)):

A Regional Center proposal should have at least two business plans. One for the Regional Center's Operational Plan and an actual or exemplar business plan for a project in each of the defined target industries in the proposal.

The Operational Plan and Licensing

Licensing is specifically referenced in the Confidential Private Placement Memorandum for 34-10 Lenders, LLC (the "Company"): the Regional Center Overview Structure, Footnote #3 of the Regional Center Overview Structure and the Offering Summary and the Operating Agreement for 34-10 Lenders, LLC (the "Company").

Please note that the "Company" is 34-10 Lenders, LLC (EB-5 investors). 34-10 Lenders, LLC will provide financing to the 34-10 Development, LLC (the "Developer") for the development of a hotel, retail, restaurant project with Marriott pursuant to a license granted by the Manhattan Regional Center, LLC.

(b) (4)

(b) (4)



The Regional Center has not provided legal documents or citations supporting its authority to issue a license or to delegate the Regional Center's responsibility for direct oversight of the enterprises.

Therefore, submit the following:

- A listing of citations from statue, regulations or precedent decisions showing that under the EB-5 rules such licensing is allowed;
- The legal argument supporting the interpretation of the rules; and
- A signed agreement between the parties showing the actual cost of the license.

Or

Withdraw any references to the license.

U.S. Department of Homeland Sec[illegible]
U.S. Citizenship and Immigration Se[illegible]

Notice of Action

		Application/Petition REGIONAL CENTER PROPOSAL
Receipt # W09001940		
Notice Date November 19, 2010	Page 1 of 4	Regional Center Manhattan Regional Center

Larry Behar, Esq.
RE: Manhattan Regional Center, LLC
888 S. E. Third Avenue, Suite 400
Fort Lauderdale, Florida 33316

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

WS 24064/CSC3700 DIV III

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until February 11, 2011 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avilla Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES
CALIFORNIA SERVICE CENTER
Attn: EB 5 RC Proposal
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0526

W09001945

Form I-797 (8/06) **Please see additional information on the back.**

RECD CSC 2010 DEC 8 8:45 AL3100621

Additional Information for Applicants and Petitioners.

General.

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries.

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at **www.uscis.gov** to contact your local USCIS office or call our National Customer Service Center at **1–800–375–5283**.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under **"Denials"**.

Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials.

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

BEHAR LAW GROUP

888 Southeast Third Avenue • Suite #400 • Fort Lauderdale, Florida 33316
Tel: 954.524.8888 • Fax: 954.524.0088

Larry J. Behar, LL.L., J.D.
larry@immigrationflorida.com

Lea Salama DiMitri, B.B.A., J.D.
lea@immigrationflorida.com

December 7, 2010

Attention: EB-5 RC Proposal
U.S. Citizenship and Immigration Services
California Service Center
24000 Avilla Road, 2nd Floor
Laguna Nigel, California
92677

VIA FEDERAL EXPRESS MAIL

Re: MANHATTAN REGIONAL CENTER, LLC
Regional Center Proposal
Receipt #: W09001940

Ladies and Gentlemen,

Thank you for your Request for Evidence dated November 19th, 2010, in connection with the Manhattan Regional Center's (hereinafter "MRC") Regional Center Proposal.

This response will address the three principal issues raised in the Request for Evidence:

1. Promotion of economic growth within the selected contiguous geographic area;
2. Regional and national impact of the MRC;
3. Indirect Job Creation.

We have adopted your suggestion, and are hereby commencing with a table of contents. A summary of the various sections is as follows:

I. Promotion of Economic Growth within the selected Geographic Area
   a. Map of the Regional Center's Geographic Area
II. Summary of Regional and National Impact of the MRC
III. Mandatory Evidence for the Basic General Proposal: Indirect Job Creation
   a. The REDYN Model
   b. Indirect Job Creation
IV. Posting of Regional Center Information on the USCIS Web Site
V. Translations
VI. Copies
VII. Conclusion

Re: MANHATTAN REGIONAL CENTER, LLC
Regional Center Proposal
Receipt #: W09001940

In view of the foregoing, enclosed herein, please find the following additional documentation related to this application;

1. Response Letter from Economic & Policy Resources (hereinafter "EPR"), the Regional Center's economist, which further clarifies USCIS's requests.

As cited in your Request for Evidence, a regional center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment. In accordance with 8 CFR 204.6(m)(3), we would like to take the opportunity to submit the specific evidence required for clarification in order to proceed.[1]

8 CFR 204.6(m)(3) requires each regional center wishing to participate in the Immigrant Investor Pilot Program to submit a proposal which provides in verifiable detail how it will promote economic growth through, amongst other criteria, direct and indirect job creation.

Thank you for bringing to our attention the evidence or clarification that is needed to proceed and allowing us to provide you with such.

I. Promotion of Economic Growth within the selected Geographic Area.

As explicated in 8 CFR 204.6(m)(3)(i), a regional center proposal must:

Clearly describe how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through improved regional productivity, job creation, and increased domestic capital investment.

In accordance with the initial regional center submission and economic impact analysis for the Manhattan Regional Center, such geographical area consists of 30 counties across four (4) states, which are listed below.

New Jersey	Monmouth	**New York**	Putnam	**Connecticut**
Bergen	Morris	Bronx	Queens	Fairfield
Essex	Ocean	Dutchess	Richmond	Litchfield
Hudson	Passaic	Kings	Rockland	New Haven
Hunterdon	Somerset	Nassau	Suffolk	
Mercer	Sussex	New York	Ulster	**Pennsylvania**
Middlesex	Union	Orange	Westchester	Pike

[1] 8 C.F.R. §204.6(m)(3) (requirements for regional centers).

Re: MANHATTAN REGIONAL CENTER, LLC
Regional Center Proposal
Receipt #: W09001940

a. Map of the Manhattan Regional Center's Geographic Region

In response to USCIS request, we are hereby providing a map of the proposed Manhattan Regional Center area that clearly illustrates that the geographic region is contiguous in nature.



II. Summary of Regional and National Impact of the Manhattan Regional Center.

In the regional center application, as reviewed by USCIS adjudicators, the MRC is seeking project pre-approval for two alternative project designs. The EB-5 offering will subsequently be determined in accordance with market conditions after receipt of regional center designation approval.

Re: MANHATTAN REGIONAL CENTER, LLC
Regional Center Proposal
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The economic impact study, as initially received by USCIS, was completed for the following alternative project designs:

1. A larger hotel with 385 rooms (hereinafter "Project A"), and
2. A smaller hotel with 284 rooms (hereinafter "Project B").

Modeling results, along with job creation estimates for both alternative project designs, were included in the initial regional center submission, and are hereby replicated for your convenience.

8 CFR 204.6(m)(3)(iv) requires:

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

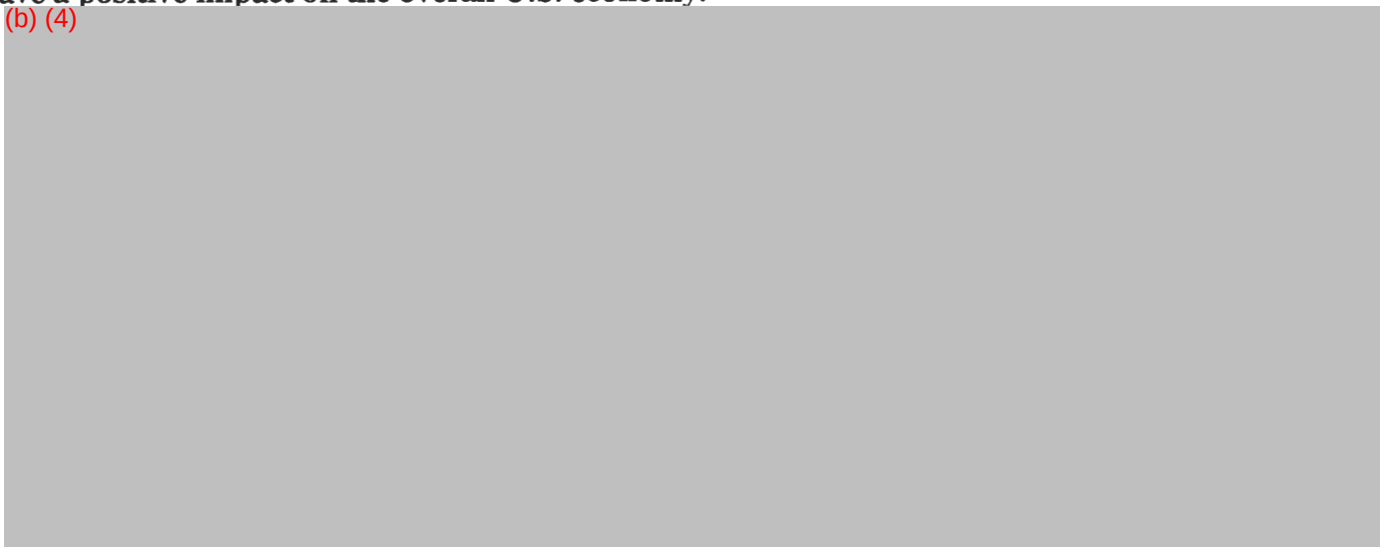
The impact assessment as completed for the MRC, which is discussed in further detail in the response letter from EPR, herewith attached, finds that both potential development projects will generate significant and positive economic benefits to the regional economy of the proposed regional center geographic area as well as nationally.

(b) (4)

Re: MANHATTAN REGIONAL CENTER, LLC
Regional Center Proposal
Receipt #: W09001940

The impact assessment also finds that the potential MRC development project options will have a positive impact on the overall U.S. economy.

(b) (4)



A more detailed breakdown of the regional and national impact of the Manhattan Regional Center can be found in Tables 1 and 2 as found in the EPR response letter, herewith enclosed.

III. Indirect Job Creation.

In your request for evidence, USCIS has called for a more thorough description of the actual job creating activities of the Regional Center. The Manhattan Regional Center is engaged in the financing, construction, and development of mixed-use projects, primarily in the hotel/motel industry.

Accordingly, an economic analysis was conducted in order to predict the amount of new permanent jobs which will be created as a result of the job creating enterprise and the infusion of EB-5 capital. In order to predict the direct and indirect job creation categories for the MRC, an employment creation multiplier effect was determined using the REDYN model which is further discussed below.

a. The REDYN Model

Economic modeling for the MRC was performed using the Regional Dynamics Economic Analysis Model ("REDYN") to determine the employment impacts of the potential development. This is the newest and most complete of the advanced input/output models available today. The REDYN Model has been used to assess the net job and other economic benefits associated with economic development projects, the impact of new businesses, policy analyses and the impact of utility power projects in various states.

Re: MANHATTAN REGIONAL CENTER, LLC
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The REDYN Model employs a concept know as New Economic Geography, a theory first developed by Paul Krugman, currently of Princeton University. This philosophy employs "fully general equilibrium" models that "derive aggregate behavior from individual maximization." This competitive framework is translated into a model that makes the assumption that "commodities produced by an industry are truly joint in the production process, as dictated by a uniform production function for all firms in each industry based on competitive pressures to diffuse advantages quickly across all firms in an industry."

The REDYN Model uses a variety of data provided by U.S. Government entities. The basis for the model is the North American Industry Classification System to the five digit level. This allows the model to provide detail for 703 industries and over 180 commodities for the geographic region specified in the model. This classification system and level of detail makes REDYN's output more compatible for comparison to government reported statistics as this is the system used for publishing economic data by the Bureau of Labor Statistics (BLS), the Bureau of Economic Analysis (BEA) and the Census Bureau. These government bureaus provide the original data that is accumulated and transformed into the REDYN Model's input/output (e.g. multipliers) and other specified relationships.

The input/output tables themselves are created using BEA Input/Output (IO) make and use tables. The data in these tables are augmented by the biennial ten-year IO forecast tables from the Bureau of Labor Statistics. A major difference between the REDYN model and other input/output models is its use of a new distance impedance database supplied by the Oak Ridge National Laboratory. This allows the REDYN Model to add elements of trade flow and gravity theory based on distance impedance specific to road, rail, water, air and proxy transport. The combination of these data sources gives the REDYN model the power to predict with greater accuracy than ever before the economic impacts of a wide range of economic stimuli.

b. Indirect Job Creation

In addition to the creation of direct jobs, the EB-5 Pilot Program, permits for the inclusion of indirect jobs when calculating the required job creation positions for the EB-5 investment program.

Indirect jobs are those created when the new business purchases goods and services that are produced or sold locally, whereas induced jobs are those created when the commercial enterprise's employees spend some of their earnings on goods and services produced or sold locally. This would include expenditures on food, clothing, health care, entertainment, and a variety of other goods and services. As evidenced in the response letter from EPR Economics, herewith attached, these figures are based on consumer surveys, prepared by the Bureau of Labor Statistics, showing the amount spent by individuals and families at different income levels in different locations.

Re: MANHATTAN REGIONAL CENTER, LLC
Regional Center Proposal
Receipt #: W09001940

USCIS has requested the MRC to demonstrate, in verifiable detail, how jobs will be created indirectly. All calculations for the number of indirect and induced jobs are done by the computer program imbedded in the REDYN model.

According to the impact assessment previously performed for MRC, Project A is expected to create a total of (b) (4) new EB-5 eligible employment positions. Of these new (b) (4) are direct jobs which will be created in association with the construction and operations activities of the project, while (b) (4) indirect jobs will be created throughout the geographical area of the regional center. An (b) (4) indirect jobs will be created outside the boundaries of the proposed regional center, thereby including a total benefit to the U.S. economy via the creation of (b) (4) new jobs.

The impacts for Project A correspond to (b) (4) indirect jobs in the regional center economy for every direct EB-5 eligible job in NAICS 721—Accommodations, and (b) (4) jobs in the regional center economy for every direct, EB-5 eligible job in NAICS 236—Construction.

According to the impact assessment previously performed for MRC, Project B is expected to create a total of (b) (4) new EB-5 eligible employment positions. Of these new jobs, (b) (4) direct jobs which will be created in association with the construction and operations activities of the project, while (b) (4) indirect jobs will be created throughout the geographical area of the regional center. An additional (b) (4) jobs will be created outside the boundaries of the proposed regional center, thereby including a total benefit to the U.S. economy via the creation of (b) (4) new jobs.

The impacts for Project B correspond (b) (4) indirect jobs in the regional center economy for every direct, full time job in NAICS 721—Accommodations, (b) (4) indirect jobs in the regional center economy for every direct, full time job in NAICS 236—Construction.

IV. Posting of Regional Center Information on the USCIS Web Site:

The following is the accurate and updated public information as it relates to the NYPRC:

Name of the Regional Center:	Manhattan Regional Center, LLC
Public Address:	15813 72nd Avenue, Suite 2d Fresh Meadows, New York 11365
Point of Contact:	David Marx
Phone:	718.380.8882 ext. 10
Email:	dmarx@atriabuilders.com
Web Page:	www.ny-eb5.com

Re: MANHATTAN REGIONAL CENTER, LLC
Regional Center Proposal
Receipt #: W09001940

V. Translations:

This section is not applicable, as all documentation submitted was in the English language.

VI. Copies

All exhibits herewith enclosed are legible photocopies.

VII. Conclusion

USCIS has requested clarification regarding certain elements of the Manhattan Regional Center. As a result these issues have been addressed in this cover letter in addition to the Exhibits herewith enclosed.

Upon review of the enclosed documentation and information provided herein, we trust it is evident that the Manhattan Regional Center has complied in all respects with 8 CFR 204.6(m)(3) and look forward to a favorable adjudication of the Regional Center proposal.

Should you require any additional information or documentation regarding this application, please do not hesitate to contact our firm.

Yours very sincerely,

BEHAR LAW GROUP

By: _____
Larry J. Behar, Attorney

.encl.

.cc David Marx

BEHAR LAW GROUP
888 Southeast Third Avenue • Suite #400 • Fort Lauderdale, Florida 33316
Tel: 954.524.8888 • Fax: 954.524.0088

Larry J. Behar, LL.L., J.D.
larry@immigrationflorida.com

Lea Salama DiMitri, B.B.A., J.D.
lea@immigrationflorida.com

EXHIBIT I

Response Letter from Economic & Policy Resources

Figure1. Detailed New York-Newark-Bridgeport (NY-NJ-CT-PA) Combined Statistical Area[2] (The Proposed Geography of the Manhattan Regional Center)



Chart 2: Listing of Regional Center Counties in the Proposed Manhattan Regional Center

New Jersey		New York		Connecticut
Bergen	Monmouth	Bronx	Putnam	Fairfield
Essex	Morris	Dutchess	Queens	Litchfield
Hudson	Ocean	Kings	Richmond	New Haven
Hunterdon	Passaic	Nassau	Rockland	
Mercer	Somerset	New York	Suffolk	
Middlesex	Sussex	Orange	Ulster	**Pennsylvania**
	Union		Westchester	Pike

[2] This proper name is synonymous to the New York Consolidated Metropolitan Region and New York Combined Metropolitan Statistical Area.

EPR Economic & Policy Resources
Economists, Policy and Financial Analysts
Reply to: PO Box 1660
Williston, VT 05495-1660

December 3, 2010

Larry J. Behar, Esq.
Behar Law Group
888 Southeast Third Avenue
Fort Lauderdale, Florida 33316

Dear Attorney Behar:

This correspondence is in response to your request for clarification of three issues relating to our May 12, 2010 economic and job creation impact assessment report and other application materials for the regional center designation and project pre-approval application to the U.S. Citizenship and Immigration Service (USCIS) for the Manhattan Regional Center, LLC. This letter and attachments are intended to provide additional data, information, and visuals to augment the May 12, 2010 economic and job creation report in order to respond to the various issues raised in the USCIS' Request for Evidence ("RFE) dated November 19, 2010.

The first issue in the RFE concerned the provision of a map to more clearly demonstrate that the recommended geography of the proposed Manhattan Regional Center was a contiguous region. The second requested a clearer or definitive statement of what job creating activities EB-5 investors will be engaged in. Thirdly, you requested that we provide more detail, as noted in the RFE, on the proposed project's impacts on household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center. By the term "without," we assume the USCIS means in the RFE that it would like detail about these impacts both "within" and "outside" (rather than "without") the proposed geographic boundaries of the proposed Manhattan Regional Center, LLC.

Issue #1: Provide a Detailed Map Showing a Contiguous Region.

Regarding the first issue, the next page includes a fully detailed map which is intended to be responsive to the USCIS' request. The map is a closer in view of the map provided on page 11 of the May 12, 2010 economic and job impact assessment analysis. It provides the county-by-county detail[1] of the proposed geography of the prospective Manhattan Regional Center, and as such augments the map already provided in the earlier application filing. **As the map clearly shows, the New York-Newark-Bridgeport (NY-NJ-CT-PA) Combined Statistical Area is indeed a contiguous region.**

[1] These counties are also listed in Figure 2 1 below and on Table 2 on page 6 of the May 12, 2010 economic and Job Impact Study.

In addition, language regarding the definition of Combined Statistical Areas from the Office of Management and Budget (OMB)—the federal entity responsible for defining such areas—likewise points to the economic logic of such areas as functioning economic regions. According to the OMB,

> *"If specified criteria are met, adjacent Metropolitan and Micropolitan Statistical Areas, in various combinations, may become the components of a new set of complementary areas called Combined Statistical Areas. For instance, a Combined Statistical Area may comprise two or more Metropolitan Statistical Areas, a Metropolitan Statistical Area and a Micropolitan Statistical Area, two or more Micropolitan Statistical Areas, or multiple Metropolitan and Micropolitan Statistical Areas that have social and economic ties as measured by commuting, but at lower levels than are found among counties within Metropolitan and Micropolitan Statistical Areas...Combined Statistical Areas can be characterized as representing larger regions that reflect broader social and economic interactions, such as wholesaling, commodity distribution, and weekend recreation activities, and are likely to be of considerable interest to regional authorities and the private sector."*[3]

Again, it bears repeating that the map clearly shows that the New York-Newark-Bridgeport (NY-NJ-CT-PA) Combined Statistical Area is indeed a contiguous region. Therefore, the proposed geography of the Manhattan Regional Center is likewise comprised as a contiguous region.

Issue #2: Provide Actual Job Creating Activities of the Regional Center:

Regarding the second issue, EPR would like to reiterate the RFE is indeed correct that what the impact assessment report stated on pages 4 and 6 (and was also supported by the data as presented in Table 1 on page 5 for design alternative 1) and Table 2 on page 7 (for design alternative 2), that the proposed Manhattan Regional Center is seeking approval for two categories of activities as specified by the North American Industry Classification System (NAICS): These include:

(1) Construction of Buildings (NAICS Sector 236), and
(2) Accommodations (NAICS Sector 721)

To support this request for approval, the report then presented evidence of economic and job creation for two alternative hotel facility designs within those NAICS Sectors for both inside the boundaries of the proposed regional center and for the balance of the U.S. Economy as a whole (the geographic area outside of the proposed regional center). The approach taken was to provide detailed impact estimates for two design alternatives so that the offering could be appropriately scaled depending upon market conditions at the time of the prospective offering. Although there will be net positive

[3] Page 2, December 2009 (OMB Bulletin No. 10-02); United States Office of Management and Budget, http://www.whitehouse.gov/sites/default/files/omb/assets/bulletins/b10-02.pdf

impacts across many individual NAICS sectors due to the project, the above two NAICS categories are the two primary sectors that EB-5 investment capital—if the regional center and project is approved and EB-5 capital is deployed—will be engaged in facilitating. By investing in projects of those activities, economic growth will be facilitated through net new job creation and net new domestic capital investment. In addition, it is likely that the new, state-of-the-art facility will also contribute to increased regional productivity in the Accommodations Sector.

Issue #3: Detailed Prediction of Household Earnings, Business Services, Utilities, Maintenance and Repair, and Construction Both Inside and Outside the Regional Center:

Regarding the third issue, this section sets forth the requested information. First, net new job creation of jobs resulting from the construction of either design alternative will result in additional disposable personal income for regional residents/households.[4]

(b) (4)

[redacted]

[4] Personal income is a by place of residence concept, and all residents within the regional center live in households—even if only single resident households.

(b) (4)



However, despite those results, the RFE requested greater detail for Business Services, Utilities, Maintenance and Repair, and Construction sub-sectors. Table 1 (below) provides greater detail that demonstrates the net new job creation and increased output that the approval of the proposed regional center and the proposed project will have on both the regional economy of the prospective Manhattan Regional Center and the U.S. economy outside of the regional center as requested by the RFE. Table 1 in fact conforms to the 385 room design alternative.

As mentioned above, these specific detailed impact estimates of the increased demand for business services (which was included in the May 12, 2010 impact assessment report within the estimate of increased output), utilities (which was also included in the May 12, 2010 impact report within the estimate of increased overall output), increased maintenance and repair services (which likewise was included in the May 12, 2010 impact assessment report within the estimate of increased overall output), and Construction (which was similarly included in the May 12, 2010 impact assessment report within the estimate of increased overall output) were all included in the broader estimates of impact presented in the May 12, 2010 impact study tables. However, the requested detail for each is all broken out in greater detail in Table 1 below.

(b) (4)

(b) (4)

(b) (4)

In addition to the detail provided, we also again include copies of materials that provide a full description of the REDYN model, how it operates, and how it compares to other input-output models (REMI) and approaches (IMPLAN and RIMS II). These materials are labeled as Exhibits 1 through 5 and correspond to Exhibits 1 through 5 as contained in the May 12, 2010 EPR Impact assessment Study.

Thank you again for the opportunity to comment on the USCIS Request for Evidence. Please feel free to contact me or refer any USCIS adjudicators to us if they have any additional questions.

Sincerely,

Jeffrey B. Carr
President

Exhibit 1:
The Business of Regional Dynamics, Inc.:
Economic Modeling Redefined – Source: Regional Dynamics, Inc.

RegionalDynamics
Synchronicity. Simplified.

The Business of Regional Dynamics, Inc.
Economic Modeling Redefined

Regional Dynamics is an economic modeling company. We offer the REDYN advanced economic model by web subscription or batch services to consultants, agencies, firms, planners, and analysts (users). REDYN runs on the Internet. Subscriptions include advice to apply and interpret the model. Our model estimates the multi-regional impacts and year-by-year (dynamic) nonlinear effects on industries, consumers, and governments from changes in company sales, jobs, wages, or investments; changes in taxes or personal or government spending; or public policy changes such as energy, environment, school, health, or security measures. The results are called simulation forecasts, or simulations.

Our model is a fundamental re-envisioning of economic theory applied to estimating multi-regional, dynamic effects. It reflects advances in New Economic Geography, especially gravity theory (regional attraction) and trade flow (regional imports/exports), based on a new distance impedance database from Oak Ridge National Laboratories that enables calculating trade flow by commodity by road, rail, water, air, and proxy transport. The breakthrough in design is the commodity production linkage between the trade flow process and an entity-based data structure for the economy. Entities include industries, workers, governments, investors, etc., and commodities are the goods they use and make.

The upshot—users can build and run multiple online custom models on the fly for solid project analysis. These features make REDYN more flexible, complete, and accessible than any other modeling process—in a nutshell: *No sticker shock; better solutions.*

Because our model runs on the Internet for all 3,100+ US counties, it meets the need for multi-regional tools usable by state, regional, Federal, and consulting organizations who share policy or forecasting interests or economic impact interests in the same geographic areas. The model's fresh, efficient design and its Internet accessibility make it ideal for supporting long-term collaborative efforts as well as for doing individual studies.

The model also is ideal for studying effects of sequential regional inputs, or generating a schedule of responses from a large set of alternative inputs, across a very large number of counties. Repetitive changes across many regions may be better handled as an offline batch job following an analytic script rather than as an Internet project. However, the batch approach has an engagement element as follows: After a user calls us, we accept and review the user's study information, set up and run the script, then produce and deliver agreed brief script reports in hard copy or electronic format from the simulation results. Alternatively, users can subscribe online to their simulation results so they can create their own simulation-based script reports at will for open-ended multiple studies.

We offer model subscriptions to consultants, but we're not in the consulting business. We're happy to initiate or partner with consultants if an agency, company, or other group issues a request for proposals (RFP) to do a study involving economic modeling and consulting. However, we'd prefer that the consultants do the modeling and produce the study defined in the RFP, and mention our name and modeling process in the study.

Exhibit 2:
How the Regional Dynamics Economic Model Works:
The REDYN Model in a Nutshell – Source: Regional Dynamics, Inc.

How the Regional Dynamics Economic Model Works

The REDYN Model in a Nutshell

REDYN is a dynamic, nonlinear, endogenous, Input-Output (I-O), computable general equilibrium (CGE) economic and demographic forecasting and analysis engine based on the North American Industrial Classification System (NAICS). REDYN's online model-building edge excels at providing a uniquely complete and consistent Internet tool to configure and access plans, policies, events, and risks fully and very rapidly.

The REDYN model reflects advances in New Economic Geography (NEG) for gravity theory and trade flow to estimate all local and multi-regional trade flow effects by commodity by distance by transport mode by direction in response to any output or demand changes. It does not lock each industry into a straight-line industry transport cost within one implied universal transport distance, mode, and direction between county pairs. In addition, its multi-regional scope always includes the whole regionalized US economy in every forecast and simulation.

REDYN's breakthrough design links three elements into one core activity: its continuous make-and-use commodity transformation production function, its NEG trade flows, and its entity-based data structure for the economy (social accounting matrix). All industries and entities including labor both use and make one or more commodities (goods and services). All commodities use appropriate transport modes, or communications mode if non-material.

The REDYN model moves all commodities including labor both within counties and between all county pairs and the automatic rest-of-US area by five transport modes (road, rail, water, air, and estimated). It uses I-O transport demand and Cobb-Douglas step-wise adjustments (equal proportion changes, i.e., constant elasticity of substitution) to assign commodities to modes, and a detailed Oak Ridge National Laboratory impedance database to account for accessibility (impedance) by mode, distance, and travel direction by commodity (accounting for net elevation difference effects) between all origin-destination pairs.

Users can control access (impedance) either at a mode level, or at a commodity-by-mode level. The Cobb-Douglas shift of commodities toward transport mode(s) with increased accessibility (reduced impedance values) induces changes in delivered prices for all affected commodities including labor. The industries or entities producing or using the affected commodities then adjust their output and thus their need for inputs.

The price-driven output and input adjustment process also applies if a user models a non-transport change or policy, such as an impact, demand, cost, tax, or price scenario. These changes affect local and remote supply and demand for one or more commodities, and thus their delivered prices after they pass through the transportation system. To varying degrees, the process then affects delivered prices, outputs, and inputs for all commodities through the continuous commodity transformation production function applied by every industry and entity wherever located. Expressed over time and distance, this ongoing cycle is the essence of modern CGE-NEG modeling and forecasting defined by REDYN.

Operationally, REDYN's multi-processor Internet server carries active regions for over 3,100 counties, 700 industries, 820 occupations, hundreds of commodities, and a 50-year forecast in a 2-terabyte database. It offers much more power, flexibility, and multi-user access, including consultant and institutional collaboration, than desktop systems offer.

The REDYN model framework takes the traditional economic concept of the circular flow diagram absolutely seriously, and discards the artificial primacy given to the idea of factor inputs to production. The framework views the economy as a comprehensive, continuous process in which industries and entities convert input commodities into output commodities. For example, producers or industries clearly do this, as is seen in the classic I-O table structure based on real-world business behavior.

Labor too can be viewed as an "industry" or entity. It converts consumer goods and services into a wage bill, which is a market commodity behaviorally identical to any other. Similarly, remittance cohorts, defined as the unemployed as well as all individuals such as retired persons and others who receive government payments through transfers, can be seen as entities that convert consumer goods and services into transfer payments.

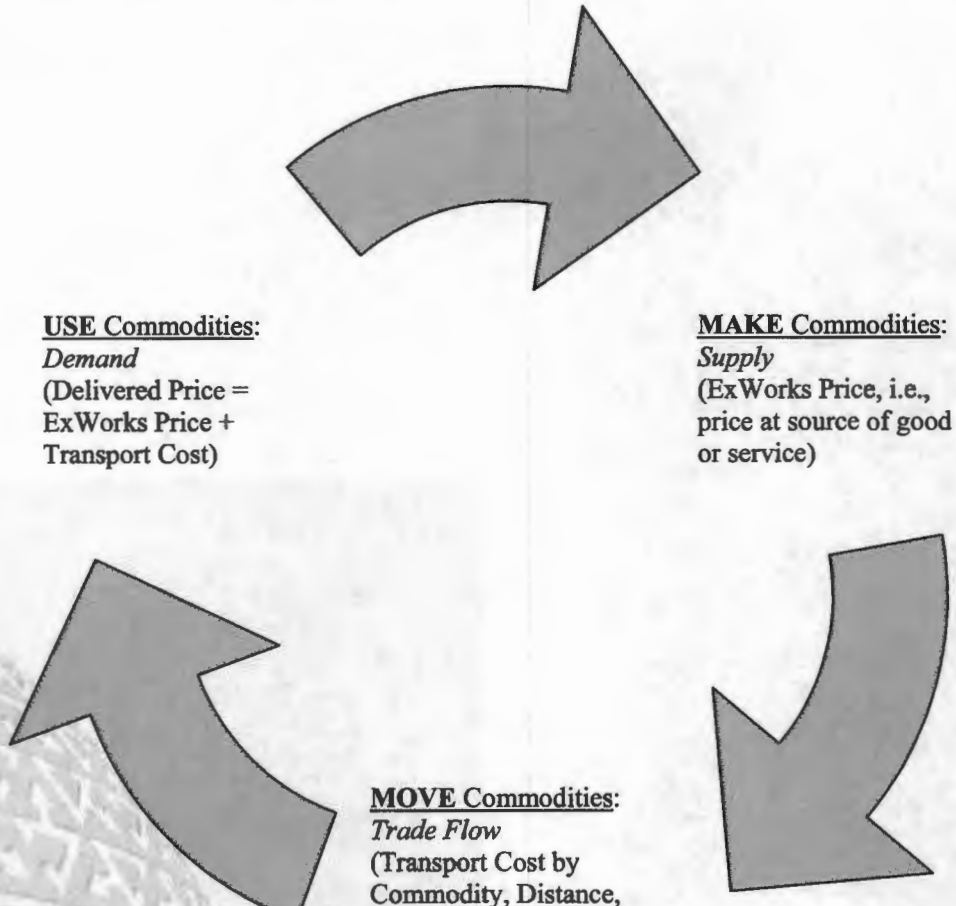
Likewise, governments convert purchases of commodities including industry goods and services and labor's wage bill into government goods and services that are "purchased" primarily through tax revenue. Finally, the model includes "investors" to produce financial capital, "speculators" to produce physical capital, and "land" to anchor each regional economy with its particular attributes so that the regions do not collapse together as would occur if all regions had the same basic labor, farm, water, mineral, and infrastructure resources when multiregional transport costs are considered.

The REDYN model can be visualized as regional entities using, making, and moving commodities in an organized circular process that captures supply (making goods and services), demand (using goods and services), and delivered price (costs for making and moving goods and services) to clear the supply and demand for all commodities in and across all regions.

The charts on the next five pages summarize the model's operation as follows…

- Circular Flow Economic Entity Process
- Commodity Make Table by Entity
- Commodity Use Table by Entity
- Entity Production Function Form by Region
- Demographics and Migration
- Economic Model Schematic Summary
- Economic Model Production Function and Commodities by Entity
- Economic Model Prices and Trade Flow

CIRCULAR FLOW ECONOMIC ENTITY PROCESS In & Between All Regions



USE Commodities:
Demand
(Delivered Price = ExWorks Price + Transport Cost)

MAKE Commodities:
Supply
(ExWorks Price, i.e., price at source of good or service)

MOVE Commodities:
Trade Flow
(Transport Cost by Commodity, Distance, Mode, and Direction for all Regional Pairs)
5 Modes: Road, Rail, Water, Air, Other

ENTITIES MAKE:	Producer Goods	Wage Bills	Transfr Pmts	Govt Goods	Fincl Cap (Div-Int-Rent)	Phys Cap (Resid, P&E)	Land
Producers	x						
Labor		x					
Remittance Cohorts			x				
Governments				x			
Financial Capital Providers (Investors)					x		
Physical Capital Makers (Speculators)						x	
Land							x

ENTITIES	Producers	Labor	Remits	Govts	Investors	Spec	Land
USE—							
Producer Goods&Svcs	x	x	x	x	x	x	
Labor (Wage Bill)	x			x		x	
Transfr Pmts/Taxes				x			
Govt Goods&Svcs	x	x	x	x	x	x	
Fincl Cap (Div-Int-Rent)						x	x
Phys Cap (Resid, P&E)	P&E	Res	Res	P&E	Res		
Land	x	x	x	x	x	x	

Entity PRODUCTION FUNCTION FORM by Region

Input Demanded					Output (Sales) Supplied			
Commodity	Qty	RPC	Dlvrd Price	Jobs	Commodity	Qty	ExWorks Price	Intl Pct
Land	x	1.0	x		Primary	x	x	x
Residential	x	x	x		2nd	x	x	x
Financial	x	x	x		3rd	x	x	x
Plant&Equip	x	x	x		4th	x	x	x
Wage Bill	x	x	x	x	Others/Misc	x	x	x
Goods&Svcs	x	x	x		Scrap	x	x	x

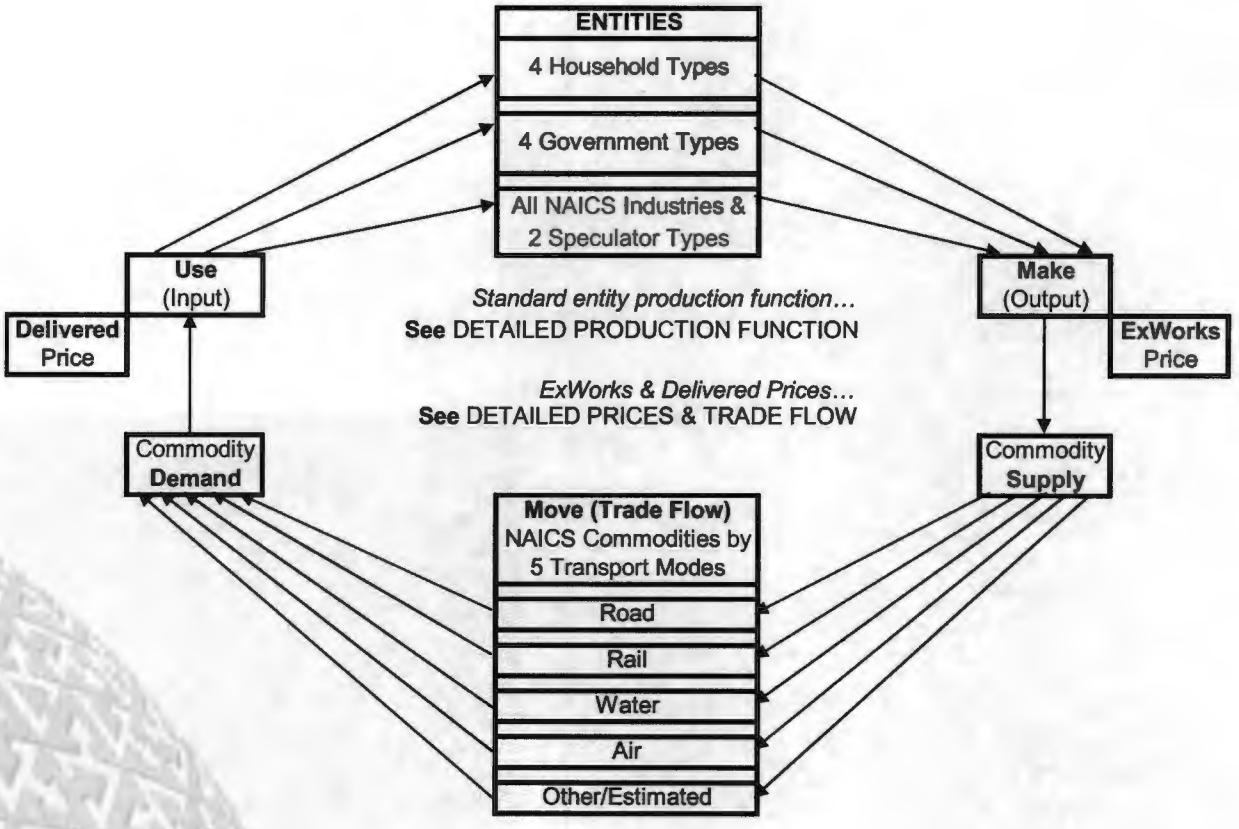
DEMOGRAPHICS: Cohort-survival estimation

- White, non-Hispanic
- Black, non-Hispanic
- Other, non-Hispanic
- Hispanic
- Male or Female
- Ages 0-1, 2-99 by year, 100+ years

MIGRATION: Induced by economic activity

- Intrinsic behavior of economic labor's wage bill commodity (historical relationships by region across wage bill, output, jobs, and people)
- Estimate wage bill and output changes, then scale to jobs and people (rational expectations notion)
- Subject to regional constants by cohort (controls for demographic composition)

REDYN Economic Model Schematic-SUMMARY
1/21/2006



REDYN Economic Model Schematic-DETAILED ENTITY PRODUCTION FUNCTION
1/21/2006

Standard Make & Use Production Function for All Entities
Entities ... Producers, Labor, Remittance Cohorts, Govts, Investors, Speculators
Standard Make & Use Production Function by Entity Group ...

Industries (By NAICS Code); **Speculators** (Capital Goods Makers: Residential, and Nonres Plant & Equip)
Use Commodites: Land, P&E (Indus only), Financial (Spec only), Labor, Goods&Svcs [Dlvrd Prices]
Make Commodities: Producer Indus (Primary, Others, Misc, Scrap); Spec (Res, P&E) [ExWorks Prices]

Households (Workers; Unemployed & Retired; and Savers)
Use Commodites: Land, Res, Goods&Svcs [Dlvrd Prices]
Make Commodities: Wage Bill, Proprietors Income, Transf Pmts, Div-Int-Rent [ExWorks Prices]

Govts (Fed Mil & Nonmil, and State & Local Educ & Noneduc)
Use Commodites: Land, Transf Pmts/Fees&Taxes, P&E, Labor, Goods&Svcs [Dlvrd Prices]
Make Commodities: Primary, Others, Misc, Scrap [ExWorks Prices]

Commodites
All NAICS Commodities ... Supplied & Demanded ...
Aggregated by Detailed NAICS Commodity Across All Entities by Region ...

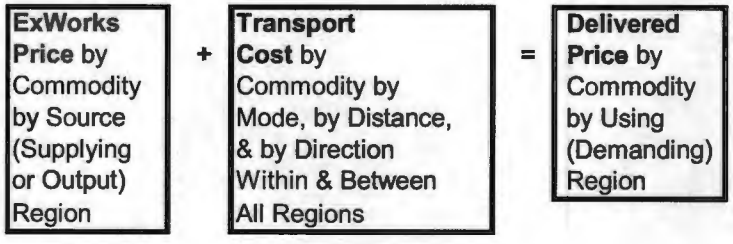
Supplied Categories (Make By)
Land (Fixed by Region)
Residential (Speculators)
Div-Int-Rent (Households)
Plant & Equip (Speculators)
Wage Bill & Prop Income (HH)
Transf Pmt/Fee/Tax (HH/Indus/Spec)
Primary/Others/Misc/Scrap (Producers & Govts)

Demanded Categories (Use By)
Land (HH, Govts, Indus, Spec)
Residential Capital (HH)
Financial/D-I-R Capital (Spec)
Plant & Equip Capital (Govts, Indus)
Labor (Govts, Indus, Spec)
Transf Pmts/Fees&Taxes (Govts)
Goods&Svcs (HH, Govts, Indus, Spec)

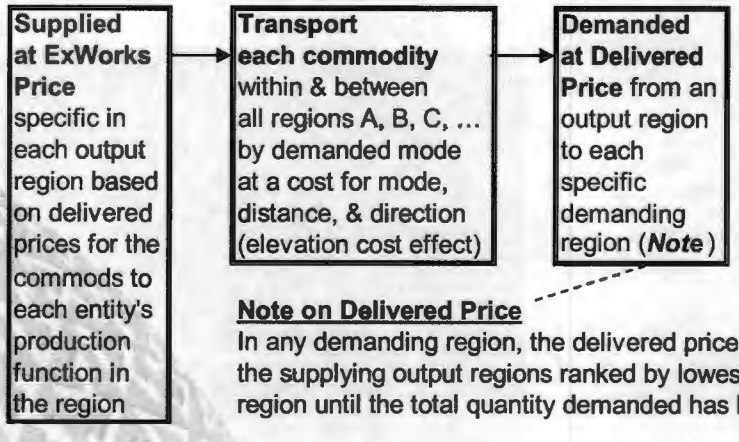
REDYN Economic Model Schematic-DETAILED PRICES & TRADE FLOW

1/21/2006

Prices & Trade Flow ...



Details on Prices & Flows ...



Note on Delivered Price

In any demanding region, the delivered price by commodity is the blend across the supplying output regions ranked by lowest delivered price to the demanding region until the total quantity demanded has been met for the demanding region.

Exhibit 3:
REDYN Model Data Sources and Baseline Estimation Process:
Where the REDYN Model Gets Data – Source: Regional Dynamics, Inc.

REDYN Model Data Sources and Baseline Estimation Process

Where the REDYN Model Gets Data

Regional Dynamics uses several sources to estimate county-level employment and output for its baseline database. The REDYN model applies the North American Industrial Classification System (NAICS) at the five-digit detail level (703 industries), and also uses NAICS to identify all the goods and services (over 180 commodities) consumed and produced by the detailed industries. NAICS is used by the US Government to classify and organize information about all the various industries making up the US economy, such as retail stores, automobile manufacturing, insurance firms, and so forth. NAICS reports five levels of detail. The two-digit level aggregates all activity into 24 broad economic industries, and the five-digit level identifies activity across 703 specific industries.

The primary data sources are the County Business Patterns (CBP) from the Bureau of the Census, and the Regional Economic Information System (REIS) from the Bureau of Economic Analysis (BEA). Wage Bill (payroll) data are derived from the same sources and with the same techniques as the employment data. The CBP reports the total annual payroll for each NAICS code up to the five-digit level of detail for the US as a whole and for every region, state, and county. However, total employment data and total payroll data are subject to data suppressions for privacy. Regional Dynamics developed a sophisticated row-and-column sum (RAS) analytic system to fill all data suppressions by using all information available in the CBP series and guaranteeing internal consistency with unsuppressed wage and employment data. All the furnished and estimated CBP wage bill and employment data are then totaled and scaled to match the wage bill and employment data reported in the BEA's REIS, which includes all county and state wage bill data at three-digit NAICS detail and employment data at two-digit NAICS detail.

The REIS directly provides wage bill and employment data for the government and agriculture sectors, and also disposable personal income data by county. The REIS county income data are used to allocate national consumption to counties from the BEA's National Income and Product Accounts (NIPA).

Annual Input-Output (IO) tables are constructed using BEA IO make-and-use tables, as well as biennial 10-year IO forecast tables from the Bureau of Labor Statistics (BLS). Make tables describe all the commodities made by each economic entity, and use tables describe all the commodities used by each economic entity. The very detailed BEA IO make-and-use tables are extended year-by-year to match the annual changes in make-and-use composition implied by the current 10-year BLS IO tables. This generates a detailed annual forecast series of national IO make-and-use tables.

Each county's wage bill by industry is used to allocate each industry's national output to counties from the NIPA, and then the regional output by industry is allocated to commodities based on the national IO make table proportions. This assumes that the commodities produced by an industry are truly joint in the production process, as dictated by a uniform production function for all firms in each industry based on competitive pressures to diffuse advantages quickly across all firms in an industry.

Exhibit 4:
The Regional Dynamics Economic Analysis Model:
What the REDYN Model Does – Source: Regional Dynamics, Inc.

The Regional Dynamics Economic Analysis Model

What the REDYN Model Does

Regional Dynamics offers REDYN, a fundamentally new, web-based, massively multi-regional, dynamic, nonlinear New Economic Geography analysis engine with a complete economic database and baseline forecast. After subscribing to the system, users input online changes by region and year: e.g., jobs, wages, output, income, intermediate demand, and final consumption, investment, and government demand. REDYN then estimates detailed, annual, gravity-based trade flows and impacts in all US counties and industries. The model is a live, online Internet service. It's also available to run batch mode jobs to process massively multi-regional tasks (3,100+ regions) for automated or scripted work.

The REDYN model applies a fresh I-O methodology based on very detailed make-and-use tables with social accounting matrix features for all entities, a comprehensive commodity production transformation function, and impedance-based commodity trade flows by five transport modes. Oak Ridge National Laboratories developed the impedance measures.

The model automatically includes an explicit extra region for all US counties outside any given simulation to identify the full US output and trade flow response. The model also automatically seeks the suppliers of suppliers to find the complete US supply chain response by region and industry in any simulation.

REDYN excels at offering a uniquely complete and consistent model-building edge that no other modeling process can replicate for configuring and assessing plans, events, and risks fully and rapidly across regions and years.

Here's how it works. At run time, users apply their subscribed resources as an online tool kit to build and run custom models at will. This design flexibility lets users quickly build models scaled correctly for any studies, event analysis, overlapping or alternative analytic perspectives, or backcast analysis.

The REDYN model estimates employment, output, wages, occupations, income, gross product, demand, self-supply, trade flow, etc. Within a user's subscription, the model generates year-by-year reports by county and year, for all subscribed counties, or for any aggregation into user-defined areas for each study. For easy regional comparison at no extra cost, each report focuses on one concept (jobs, output, wages, and so forth) arranged by region by year on a sheet in a spreadsheet book. Users then can apply full spreadsheet tools for sorting and charting. Online and phone support are included.

The model is available to all users across agency levels. Clients can offer access to other users through user-group web pages with discounts or rebates based on the size of the client's subscription. Clients subscribe to a regional area (one or more counties, states, or groups); to 703 industries (North American Industrial Classification System); and to an analytic type (I-O only, or equilibrium and I-O). The client sets the number and identity of its subscribing users; one user is free. Subsequently added users including consultants or staff can be managed by one or more additional users on an incremental fee basis.

Exhibit 5:
Feature Comparison – Major Commercial Economic Models
Source: Regional Dynamics, Inc.

RegionalDynamics
Synchronicity. Simplified.

Feature Comparison – Major Commercial Economic Models

Feature	REDYN	REMI	IMPLAN	RIMS	*Notes*
Access/Subscription	Internet/Yes	Desktop CD/No	Desktop CD/No	Desktop CD/No	1*
Process to Deliver Custom Study Models	Immediate at user run time, any time	Queue, batch, + mail or overnight	Batch + mail or overnight	Batch + mail or overnight	2*
# of Custom Area Study Models per User	Build any custom models as needed	One (1) model per client	Alternative single regions only	Alternative single regions only	3*
Fee for User-defined Custom Study Models	None within subscription	Non-trivial fees for more models	None, but 1 region only	None, but 1 region only	4*
Dynamic Forecast	Yes (50 years)	Yes (to 2050)	No	No	5
Nonlinear Forecast	Yes	Minimal	n/a	n/a	6
Active Multi-regions	3,100+	80+ maximum	None	None	7
Automatic MRUS	Yes	No	n/a	n/a	8*
Impedance Database	Yes	No	No	No	9*
# of Transportation Modes (Trade Flow)	5 (road/rail/air/ water/special)	None	None	None	10*
Last History Year Lag	Soon: 6-7 months	2+ years	2 years	90-180 days	11*
Industry Detail	NAICS 5 (703)	REMI 3 (169)	NAICS 2-5 (509)	NAICS (473)	12
Commodity Detail and Classification Type	NAICS /180+ non-agr commods	None	SIC /528 commods incl agr	None	13*
Std Occup Code Detail	820+ /SOC 6-digit	90+ /std; 820+ /fee	None	None	14
IO Tables	Make & Use	Industry only	Make & Use	Industry only	15
Integrated IO-SAM	Yes	No	Partial	No	16*
Wage Bill & Empl	CBP & REIS	CBP & REIS	CBP & REIS	REIS only	17
Suppression Fill for Wage Bill & Empl	NAICS 5-digit RAS process	NAICS 4-digit statistical process	Yes, but not exhaustive	n/a	18
Disposable Income incl Commuters	REIS direct & Res Adj/JTW/gravity	REIS directly & Res Adj/JTW	REIS directly & Res Adj/JTW	No data access	19*
County Consumption	REIS & NIPA	REIS & NIPA	REIS & NIPA	No data access	20*
County Output	Wages & NIPA	Wages & NIPA	Wages & NIPA	No data access	21*
County Output by Commodity	Output & detailed IO Make Table	None	Output & IO Make Table	None	22
Demographics/Migr	Yes/rational migr	Yes/adaptive migr	No	No	23*
Business Cycle	Yale—Fair-Parke	U. Mich.—RSQE	n/a	n/a	24
BEA IO Forecast	Yes	No	No	No	25*
Multi-regional Search for All Suppliers	Search process by region for full US	Search step only for client's regions	Search step only for one region	n/a	26*
Analytics	CGE and IO	CGE and IO	IO only	Multipliers only	27
Jobs+Wages+Output	Blended handling	Double count input	Double counts	Double counts	28
Backcasting	Plan 1998 in 2006	No	No	n/a	29*
Subcounty Regions	Plan for 2006	Yes (manual)	By ZIP Code	No	30
Production Function Includes All Supply, Demand, Trade Flow	Inclusive function for IO and CGE processing	Non-inclusive function needs post process equations	No endogenous gravity-based trade flow	n/a	31*
Displacement Effect	Allocated or Prop	Allocated only	No	No	32*
Induced Investment	Yes	Yes	No	n/a	33
Fiscal Effects	Yes (standalone)	Yes (integrated)	No	No	34
Display Data Results	Multi-regional	Region by region	One region	One region	35*
Consultant/Other User	Incremental fee	Non-trivial fees	Full price fee	No added fee	36*

***/ Line Notes for Features:**

1-4: REDYN subscribers subscribe to a pool of regions from which to build custom run time models at will.

8: The REDYN model automatically creates and reports on an active extra region for the rest-of-US outside the region(s) being modeled. This allows results for the selected region(s) to reflect endogenous trade flow, supply chain, and other demand effects stemming from the whole multi-region US (**MRUS**) model.

9, 10, 13: REDYN's New Economic Geography (NEG) engine applies a complete database of impedance measures by transport mode developed by Oak Ridge National Laboratories. Unlike straight-line measures, impedance can differ between regions with the mode and with the direction of travel, and trade flows can be estimated by commodity by mode. ORNL's database also enables REDYN's equilibrium model to estimate economic effects from transportation network models, and to estimate freight system effects on the economy due to commodity volume changes or transport mode capacity changes in county transportation networks.

11: The REDYN model uses available CBP and REIS county values to allocate current US wage bill and employment data to populate counties with apportioned detail numbers. Initial data from 2001; soon 2005.

16: The REDYN commodity make-and-use Input-Output tables use a Social Accounting Matrix to capture every economic entity type. Entities include producers (industries), employed labor (occupations), remittance cohorts (unemployed labor, retirees), governments, investors, and speculators. Commodities include producer commodities, labor occupations, transfer payments, government goods, financial capital, and physical capital.

19-21: The impedance database (note 9 above) enables REDYN to separate the process for populating the database from processes for estimating a gravity model's effective distance parameters. REDYN can use gravity analysis on commuter Journey-to-Work to estimate occupations and income levels by residence.

23: Intrinsic rational expectations induce migration from economic activity subject to cohort regional constants.

25: The REDYN model extends the very detailed BEA IO make-and-use tables year-by-year to match the annual changes in make-and-use composition implied by the 10-year BLS IO tables. This generates a detailed annual forecast series of national IO make-and-use tables.

26: The REDYN model applies the detailed national IO use tables to estimate a complete US multi-regional supply response to indirect and induced demand, and to exogenous final demand, in a search cycle which looks for the suppliers of suppliers across all US industries by every US region until the process cuts off.

29: The REDYN model will use 2001-2002 county values to allocate 1998-2000 US NAICS data to counties.

31: The inclusive REDYN commodity transformation production function captures all production and NEG gravity relationships – there is no need for post-process adjustment equations. Detailed industries and other entities by region by year transform input commodities into output commodities using a robust, nonlinear, dynamic, parameterized, endogenous, iterative production function in a continuous process that fully includes intermediate and factor inputs, final demand, jobs and output, and endogenous gravity trade flows.

32: Displacement is sales crowding out; REDYN allows supply-source allocation or equal proportion crowding.

35: The REDYN report suite automatically includes a comparative regional display format as an embedded feature at no extra cost. Results are generated as sheets in a spreadsheet book with full sorting, charting, scaling, and pivot capabilities.

36: Subscribers can offer access to other users (e.g., mixed state/local agencies, partners, clients, etc.) through user-group web pages with discounts or rebates up to 50% based on the size of the master subscription—and subscribers and other users can add staff or consultants by one or more new users on an incremental fee basis.

Express

From: Origin ID: HWOA (954) 524-8888
Larry J. Behar, Esq.
LARRY J BEHAR PA
888 SE 3RD AVE
STE. 400
FT LAUDERDALE, FL 33316

FedEx Express

J1030101040225

Ship Date: 07DEC10
ActWgt: 1.0 LB
CAD: 7051949/INET3090

Delivery Address Bar Code

SHIP TO: (954) 524-8888 BILL SENDER
Attn: EB-5 RC Proposal
USCIS-California Service Center
24000 AVILA RD FL 2

LAGUNA NIGUEL, CA 92677

Ref # Manhattan Regional Center
Invoice #
PO #
Dept #

STAMP #18

DEC 08 2010

CSC

TRK# 0201 7941 9109 0947

WED - 08 DEC A2
PRIORITY OVERNIGHT

92677
CA-US
SNA

A7 JORA

The World On Time.

Envelope

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U.S. Department of Homeland Secu[redacted]
U.S. Citizenship and Immigration Services

Notice of Action

		Application/Petition REGIONAL CENTER PROPOSAL
Receipt # W09001940		
Notice Date November 19, 2010	Page 1 of 4	Regional Center Manhattan Regional Center

Larry Behar, Esq.
RE: Manhattan Regional Center, LLC
888 S. E. Third Avenue, Suite 400
Fort Lauderdale, Florida 33316

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

WS 24064/CSC3700 DIV III

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

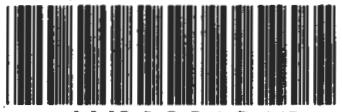
Note: You are given until February 11, 2011 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avilla Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES
CALIFORNIA SERVICE CENTER
Attn: EB 5 RC Proposal
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0526



Form I-797 (8/06)

Please see additional information on the back.

Additional Information for Applicants and Petitioners.

General.

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries.

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at **www.uscis.gov** to contact your local USCIS office or call our National Customer Service Center at **1–800–375–5283**.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under **"Denials"**.

Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials.

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

GPO U.S. GOVERNMENT PRINTING OFFICE: 2008—351–113

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6 (m)(3) describes specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After review of your proposal in the light of these requirements, the following information, evidence or clarification is needed to proceed.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

Mandatory Evidence for the Basic General Proposal

Promotion of Economic Growth within the selected Geographic Area (8 CFR 204.6(m)(3)(i)):

8 CFR 204.6(m)(3)(i) requires that a proposal be submitted which:

> Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through improved regional productivity, job creation, and increased domestic capital investment;

The geographical area must be contiguous and clearly delineated. Do not confuse the geographic area of the Regional Center with the geographic areas of any TEA, Targeted Employment Areas that may be located with-in your regional center boundaries. These are two different and distinct geographic areas and concepts.

The proposed Regional Center Area is comprised of 30 counties in the New York Combined Statistical Metropolitan Area (NYCSA). However, a map was not provided to show that the geographic region of the Regional Center is contiguous.

Provide a map of the proposed Regional Center Area that clearly shows the geographic boundaries. The map should clearly show that the 30 county geographic region consisting of four states (Connecticut, New Jersey, New York and Pennsylvania) is contiguous.

Regional or National Impact of the Regional Center (8 CFR 204.6 (m)(3)(iv)):

Regulations at 8 CFR 204.6(m)(3)(iv) require that the proposal contain:

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

Although you submitted an Economic Analysis, a review of the proposal indicates that a detailed prediction has not been provided regarding the manner in which the regional center will have a positive impact on the regional or national economy as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center.

Provide a detailed prediction, which includes the topics of regional or national impact on household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and outside the Regional Center. This can be combined with job creation and overall economic impact. Again, this impact statement relates to the Regional Center as a whole and it should address both the negative and positive impacts.

Indirect Job Creation (8 CFR 204.6(m)(3)(ii)):

Under the provisions of the INA which apply to the Immigrant Investor Pilot Program and specific amendments to the statute, especially in the 2002 amendment Per Public Law 107-273, enacted November 2, 2002, which clearly states:

> A regional center shall have jurisdiction over a limited geographic area, which shall be described in the proposal and consistent with the purpose of concentrating pooled investment in defined economic zones. The establishment of a regional center may be based on general predictions, contained in the proposal, concerning the kinds of commercial enterprises that will receive capital from aliens, the jobs that will be created directly or indirectly as a result of such capital investments and the other positive economic effects such capital investments will have.

Also 8 CFR 204.6(m)(3)(ii) requires you to:

> Provide in verifiable detail how jobs will be created indirectly;

It is imperative to fully explain indirect job creation, as well as the direct and induced jobs, if any. The requirement of creating at least 10 new full-time (35 hours per week) jobs per each individual alien investor may be satisfied by showing that, as a result of the investment and the activities of the new enterprise, at least 10 jobs per alien investor will be created directly or indirectly through an employment creation multiplier effect.

Although the proposal included a Business Plan for a construction project (with two alternative designs) in Midtown Manhattan and an Economic Analysis which lists the industry clusters (NAICS 721-Accommodation and NAICS 235-Construction), a review of the proposal did not clearly show the actual job creating activities. In this respect, counsel of record indicated that the "increased construction activity and visitor spending associate the Manhattan Marriott project is expected to result in (b) (4) and permanent jobs". It is not clear as what job creating activities EB-5 investors will be engaged in.

Provide the actual job creating activities of the Regional Center. For example, if the Regional Center is engaged in "the financing, construction and development of mixed-use projects" or "business development including equity funding/financing and loaning capital", clearly state so.

General issues related to Regional Centers

Posting of Regional Center information on the USCIS Web site:

If the regional center proposal is approved, then public information relating to the regional center will be posted on the USCIS web site. In order to provide accurate and updated information provide the following, as it relates to the Regional Center

- Name of the Regional Center
- Public address
- Point of Contact
- Phone/Fax
- E-mail/Web Page

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

MANHATTAN
Regional Center

Volume 3.0
Management

APPLICATION FOR REGIONAL CENTER DESIGNATION

Manhattan Regional Center

Volume 3.0: *Management*

3.1 Organizational Charts: Management and Employees

3.2 Architect Letter

3.3 Projected Job List

3.4 USCIS EB-5 Structure

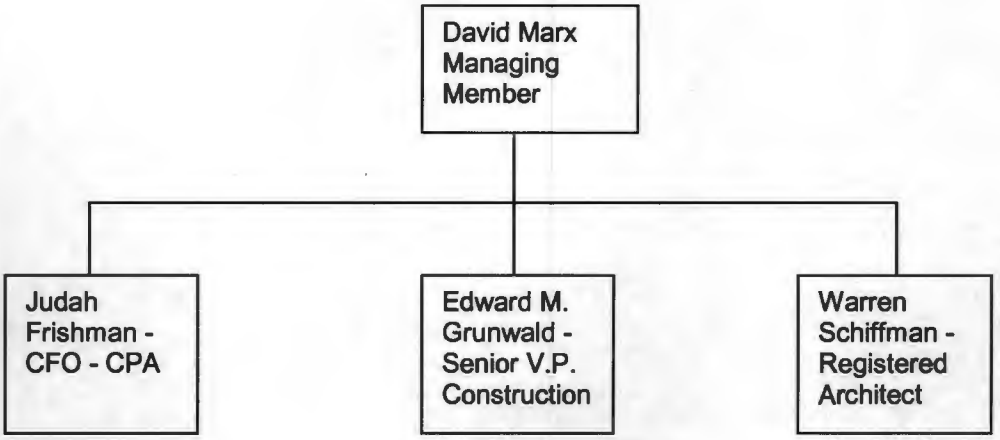
3.5 History of Developers- Atria Builders

MANHATTAN REGIONAL CENTER

The New York City based Manhattan Regional Center (MRC) is staffed by seasoned real estate professionals with backgrounds in the area's real estate, planning, construction, government and law. Under the leadership of its Managing Member Mr. David Marx, an attorney and real estate developer, the MRC is comprised of Architects, Construction and Financing Professionals who have successfully completed large scale projects within the City's boroughs from inception through operation.

There is no dispute within the real estate development industry that New York is unique in every aspect of the "deal". MRC's key personnel each have more than 25 years of experience in each aspect of real estate development in the regional area and span a full spectrum of use including health care, hospitality, residential, institutional and governmental.

MANHATTAN REGIONAL CENTER
Key Personnel Chart:



MANHATTAN REGIONAL CENTER
Professionals:

David E. Marx, Esq.

Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities, Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx

Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx's real estate developments are quite diverse and include a wide spectrum of the market place. Developments include healthcare, assisted living facilities, middle income to luxury residential complexes and educational institutions. Mr. Marx's development endeavors have fostered long lasting financing relationships in the public and private sectors. On the public side, these relationships include the U.S. Department of Housing and Urban Development (HUD), New York City's Housing Development Corporation (HDC) and the New York Community Preservation Corporation (CPC). His relationships in the private lending arena include but are not limited to Banco Popular, Washington Mutual, Dime Savings Bank, The Berkshire Bank. Etc.....

A major portion of the almost two million square feet of real estate development and construction Mr. Marx has completed in the New York City area includes skilled nursing homes and assisted living facilities. The development of these particular type projects are considered unique by most real estate development standards in that Mr. Marx purchased the properties, obtained the necessary zoning and community board approvals, designed the architectural and structural aspects of each in-house, constructed the buildings using in-house management and certain labor trades and now owns the finished product. While the nursing homes are leased to New York State Certified Nursing Home Operators, the assisted living facilities are operated by a Marx management company. Each of these types of development is financed by HUD through Mr. Marx's mortgage lending company.

The development approach described above is also implemented in a similar fashion for other properties and each is adjusted to meet the dynamic aspects of the residential and educational/institution market places.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar. Mr. Marx serves on the Board of Directors for a prestigious private elementary school and is the lead advisor to its $30,000,000 campus upgrade. Mr. Marx is well respected and an active member in his local community specifically spending free time guiding religious and educational groups.

Judah Frishman, C.P.A.

Mr. Frishman currently serves as the CFO for the Marx Development Group, whose holdings include a federally regulated HUD Mortgage Lender, an Assisted Living Facility, real estate development and property management companies. In addition, Mr. Frishman serves as the Comptroller for Atria Builders, LLC, the construction arm of the Marx Development Group as well as its architectural design firm, DSM Design Group.

Using the latest technology in accounting software, Mr. Frishman manages these entities and his staff of accountants and bookkeepers to guide the diverse holdings of the Marx Development Group to proactive financial forecasting and success. Mr. Frishman has instituted weekly in-house management meetings with all top managers and executives in attendance to review the status of each of their departments and when necessary institutes corrective procedures to ensure financial health for each.

Mr. Frishman's accounting and management methods enable him to report on a regular basis to not only the principles of the Marx Development Group but also Governmental Agencies, Bank Executives and Board Members as well as several sophisticated auditors. Organizing and monitoring the financial status and future of the Marx Development Group is his responsibility and it is fulfilled in a professional manner.

Before joining the Marx Development Group in 2002, Mr. Frishman planned and performed audits and financial reviews of significant and varying businesses however focusing on government funded healthcare facilities that were not-for-profit as well as for –profit. Mr., Frishman established staff requirements and prepared and reviewed financial statements, evaluated internal controls and prepared Management Letters to the Board of Directors for review and business decisions. These efforts were performed while under the employ of the high profile accounting firms of Ernst & Young and Loeb Troper in New York City.

Mr. Frishman graduated from Queens College – CUNY Magna Cum Laude with a Bachelor of Arts in Accounting with High Honors and was the recipient of the McGraw-Hill Accounting Award of Excellence.

In addition to Mr. Frishman's daily to duties described above, Mr. Frishman serves as the Financial Overseer of the $30,000,000 campus upgrade of a prestigious private elementary school and reports regularly to the school's Board of Directors. Mr. Frishman is active in local community activities and contributes free time to educational and religious events.

Warren L. Schiffman, AIA, RA

Mr. Schiffman is a licensed architect working in New York City. He is the principal architect in the DSM Design Group and has been practicing architecture for the past 49 years. During his career as an architect, Mr. Schiffman has worked with public agencies, private developers, city and state governments at all levels and the US federal government. Mr. Schiffman's experience transcends national work in that he has designed, supervised and built many international projects.

In addition to practicing architecture, Mr. Schiffman has also served as the Director of Development for a number of Real Estate Development/Holding Companies, responsible for site selection and evaluation of residential and commercial projects. Mr. Schiffman has won design competitions both domestically and internationally and his work has

received numerous awards for design excellence from professional groups and organizations. His extensive experience includes master planning and specific component design for new cities, both in Iran and in New Jersey; and a wide range of other projects including schools and recreational developments in Saudi Arabia; performing art centers, museums, university buildings, parks and office buildings.

Mr. Schiffman has also designed hotels for both domestic and international clients including a Sheraton in Beijing, Marriott, Intercontinental and Westin. Mr. Schiffman is currently involved in the design and construction of specialized facilities for the elderly; nursing homes, assisted living facilities and senior housing which require a special knowledge of the requirements and understanding of senior citizens.

Mr. Schiffman has a degree in Architecture from Syracuse University and served in the USAF from 1958 through 1961 when he was honorably discharged.
Mr. Schiffman was born and raised in New York City and currently resides in Oyster bay, NY with his wife.

Edward M. Grunwald

Mr. Grunwald is a seasoned construction industry professional with more than 26 years of experience in projects along the U.S. eastern seaboard down to the Caribbean Islands. He has held senior positions as Construction Manager and General Contractor within a wide range of market sectors including, governmental institutions, healthcare, residential, commercial retail, hospitality/entertainment, transportation and technology.

Mr. Grunwald has served in the capacity of Senior Vice President for Atria Builders, LLC for the past 11 years and has managed more than $200,000,000 in construction projects during his tenure. Mr. Grunwald was Atria Builders' first employee and facilitated its growth over the years to include 22 in-house management and administrative employees as well as over 225 field assigned project managers, supervisors and trade labor at its building peak.

Before joining Atria Builders, Mr. Grunwald was the Project Planning Director and a Project Manager for Morse Diesel International and was assigned to the $1.4 billion JFK Airport International Arrivals Building at Terminal #4. The replacement of the existing Terminal #4 was performed in phases while the existing terminal remained operational. Mr. Grunwald coordinated the many Project participants that included the New York/New Jersey Port Authority, the Terminal Operator, the Design Team, Airline Tenants and the Contractors who at the peak of construction manned the site with more than 1,200 tradesmen per day.

Prior to the Airport work, Mr. Grunwald served as Vice President of Construction Management for the New York based Tri-Tech Group. In this capacity, Mr. Grunwald was responsible for marketing and the construction management of projects primarily along the east coast that included the renovation of State Houses in Massachusetts and

New Jersey, the New Research Building at Rockefeller University in Manhattan, the Mohegan Casino and Resort in Connecticut, the Peabody Hotel and Office Tower in Memphis Tennessee, the IL Villaggio at South Beach in Miami Florida and the second phase of the Atlantis Resort and Casino on Paradise Island in the Bahamas.

Mr. Grunwald earned his Bachelor of Science in Architecture from New York Institute of Technology as well as a Construction Management Certification from Polytechnic University. Mr. Grunwald has served on the Career Advisor Board for New York Institute of Technology and continues to serve on the Board of Directors for the Long Island Ice Hockey Club. Mr. Grunwald also sets time aside to coach young ice hockey players and little league baseball clubs.

KARL
FISCHER
ARCHITECT PLLC

April 1, 2010

Via: E-mail and U.S. Mail

Marx Development Group
158-13 72nd Avenue
Suite 2A
Flushing, NY 11365

Attn: Mr. David Marx

Ref: Hotel Project – 34th Street – Manhattan, New York

Subj: Drawing Preparation

Dear David:

In accordance with your recent request, we are pleased to confirm that our firm has prepared the preliminary drawings for 34-10 Development, LLC as a Marriot Courtyard Hotel that is to be located in Manhattan, New York.

Should you have any questions or comments, please contact me.

Sincerely,

Karl Fischer, RA
Principal



530 BROADWAY, 9TH FLOOR, NEW YORK, NY 10012 USA
tel: 212-219-9733 ext. 11 fax: 212-219-8980 e-mail: karl@kfarchitect.com
internet: www.kfarchitect.com

MANHATTAN
Regional Center

PROJECTED JOBS LIST

ALTERNATIVE DESIGN 1: 385 Rooms, 205,000 sq ft

(b) (4)



ALTERNATIVE DESIGN 2: 284 Rooms, 166,000 sq ft

(b) (4)



U.S. Department of Homeland Security
20 Massachusetts Ave
Washington, DC 20529

U.S. Citizenship and Immigration Services

HQPRD 70/6.2.8

Interoffice Memorandum

To: All Service Center Directors
Regional Directors

From: William R. Yates /S/
Associate Director
Operations

Date: January 19, 2005

Re: Establishment of an Investor and Regional Center Unit

PURPOSE

Effective the date of this memo, oversight for policy and regulation development, field guidance, form design, case auditing, and training regarding Regional Center adjudications and associated investor petitions within the EB-5 Investor Program, shall reside with PRD/Investor and Regional Center Unit (IRCU). Given the well documented past abuses in the alien investor program, and the complexity and sensitivity of the issues and factors relating to both Regional Centers as well as with individual alien investor cases, there is a need for effective oversight, coordination and uniform standards governing all aspects of EB-5 matters.

DISCUSSION

PRD/IRCU will maintain liaison and regularly consult with Headquarters Service Center Operations (SCOPS), Field Operations (OFO), Administrative Appeals Office (AAO), as well as with the Texas and California Service Centers with respect to the Immigrant Investor Pilot Program, Regional Centers, I-526 and I-829 alien investor petitions. In addition, PRD/IRCU will work directly with both SCOPS and the Office of Fraud Detection and National Security (FDNS) to enhance the integrity of the EB-5 program.

This action is a major step in CIS' establishment of a nationwide and coordinated adjudicative alien investor EB-5 program, which will strengthen and protect the integrity of the program while promoting the intent of Congress to encourage investment and increase employment within the United States. The IRCU's functions and responsibilities are as follows:

1. Sole adjudicative jurisdiction for Regional Center applications pursuant to the Immigrant Investor Pilot Program for purposes of approval, denial and Requests for Evidence (RFE's).

2. Monitor and follow up on the actions of approved Regional Centers to ensure compliance with the terms, scope, and conditions of their approval/designation relative to their approved business plans and indirect job creation methodologies.

3. Develop and propose EB-5 program, policy, and regulation changes/improvements to USCIS management.

Attachment

Investor and Regional Center Unit Mission and Organization

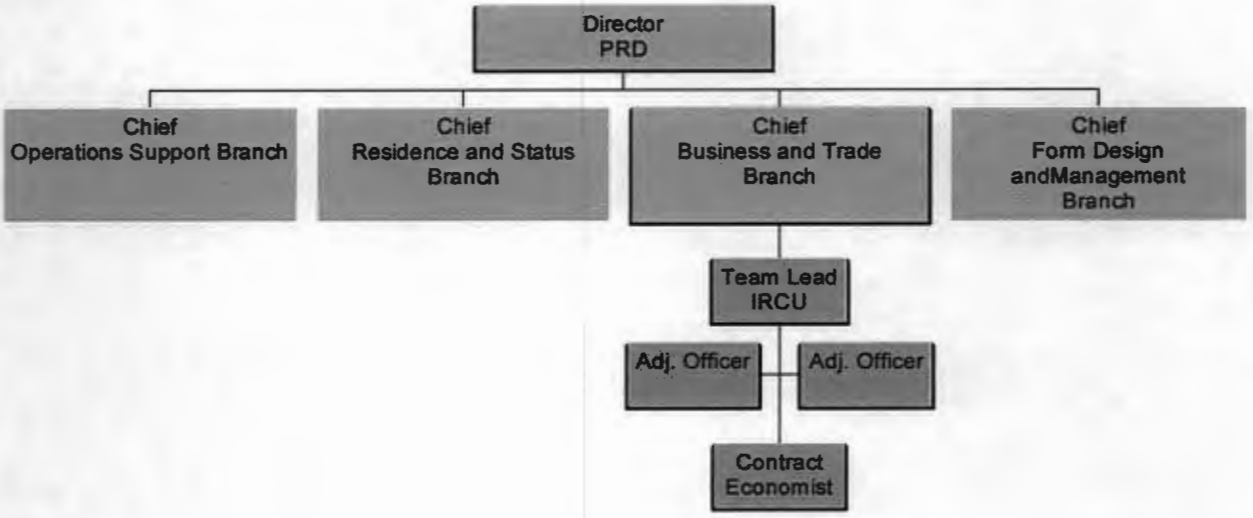
Mission:

The Investor and Regional Center Unit (IRCU) is a special project team within the Business and Trade Branch, Office of Program and Regulations Development. The new unit has oversight for all policy and regulatory development, form design and training regarding the EB-5 Program and Regional Center adjudications.

To carry out its mission, IRCU works closely with the Office of Service Center Operations (SCOPS), the California and Texas service centers, field offices, and the Department of State's Bureau of Consular Affairs in the administration of the law, and clarifying processing procedures regarding the adjudication of I-526 and related I-829 alien investor petitions. IRCU maintains liaison and works closely with SCOPS and the Office of Fraud Detection and National Security related to EB-5 and regional center program integrity, fraud detection and prevention.

IRCU provides outreach to the business community, professional associations and coordinates with DHS and other federal agencies as directed, and participates on panels and public forums about the EB-5 program, regulations, and policies.

IRCU Organizational Structure Within PRD



4. Monitor and be responsible for the policy coordination relating to CIS wide I-526 and related I-829 Immigrant Investor cases.

5. In coordination with SCOPS, conduct quarterly evaluations and an annual analysis of Regional Center activities in terms of number of alien investors, aggregate investment capital, average value of investments per alien investor, aggregate total of direct and indirect jobs per each regional center, and review total number of alien investors petitioning through each regional center per year.

6. Coordinate with the SCOPS and FDNS, to develop program and process integrity improvements and assessments for purposes of strengthening fraud detection and preventing abuses of the program by mala fide promoters and investors.

7. In coordination with SCOPS, develop and update Executive Level Review Criteria (ELRC) for purposes of identifying and selecting I-526 and I-829 Regional Center affiliated cases to review and/or adjudicate for both audit and "special handling" to verify consistent application of applicable regulations and policies, and to provide oversight, guidance and provide priority adjudication of sensitive high visibility cases.

8. In coordination with SCOPS conduct random and focused audits and quality assurance reviews of individual and groups of both Regional Center affiliated I-526 and I-829 cases, and non-Regional Center affiliated cases, in accordance with ELRC procedures.

9. In coordination with SCOPS, conduct both Regional Center and EB-5 regulatory/policy training for CAO's and DAO's adjudicating individual EB-5 alien petitions as well as petitions affiliated with a regional center.

10. Maintains and updates the USCIS web content on the EB-5 program and Pilot Program information.

Attached is the mission and organizational structure for PRD/IRCU.

POINT OF CONTACT

For additional information and clarification of this action, please contact Thomas Cook, Director, HQPRD, through appropriate channels.

CC: Carlos Iturregui, HQOPS
Dominick Gentile, HQREC
Michael Aytes, HQIU
Robert Devine, HQOCC
Robert Wiemann, AAO
Terry O'Reilly, HQOFO
Don Crocetti, HQFDNS

Attachment

ATRIA
BUILDERS, LLC

CORPORATE QUALIFICATIONS

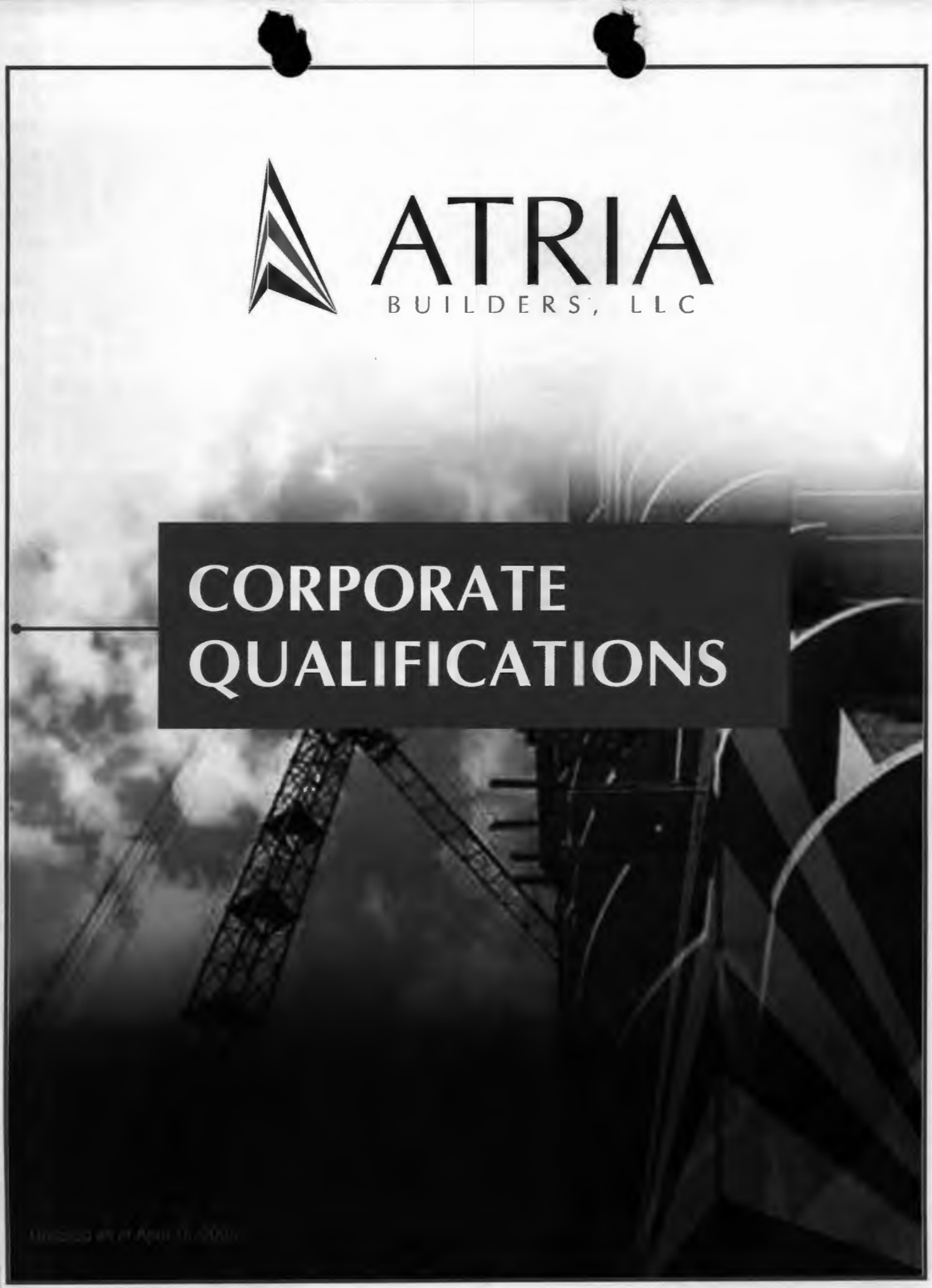


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I. Core Management

II. Summary of Projects

III. Resumes of Key Personnel

June 2008

Core Management

Firm Philosophy

Because David Marx retains ownership interests in most of Atria's projects, quality of construction is judged not in terms of contractor profit but in light of the value that the project can produce for years and even generations. Operational efficiency and timeliness of completion are ensured by placing project management in the hands of veteran professionals who have demonstrated the ability to bring large complex projects to completion on time and on budget.

Staffing

The firm's home office management staff presently includes the Managing Member (Mr. Marx), Senior Vice President/Project Executive (Mr. Grunwald), Senior Project Manager (Mr. Healy), Comptroller (Mr. Frishman) and several home office support staff and on-site supervisory personnel.

Accounting

Although Atria Builders maintains its own general ledger and project-specific books and records, the firm employs public accounting firms for project and firm-level cost certifications, IRS filings and audited statements. As needed, these firms also provide management advisory services related to corporate financial matters.

158-13 72nd Avenue, Suite 2D, Flushing, NY 11365 | Tel: 718.380.8882 | Fax: 718.380.6719 | www.AtriaBuilders.com

Systems Capability

The firm maintains up-to-date computer-assisted project cost estimating and accounting (Timberline software), CAD system for reviewing and transmitting construction drawings, document control systems (Expedition software) and scheduling (Primavera software) capability with an integrated computer network.

Strategic Alliance

Atria Builders maintains a close working relationship with DSM Design Group, L.L.C., an architecture firm owned by Mr. Marx. DSM has designed many of the health care facilities and hi-rise residential buildings in Atria's construction pipeline. DSM's veteran staff of architects play an important role in ensuring that facilities are constructed as planned and designed.

In addition, based on the experience and successful track record of Atria's staff, Atria Builders has previously maintained a Contractor Controlled Insurance Program or CCIP. This unique type of insurance is usually reserved for large-scale construction firms.

However, Atria has qualified for this type of insurance program based on the projected volume of work to be performed as well as the proven staff of construction professionals. The primary benefit of operating a construction firm under this type of global insurance program is cost control. Atria is afforded "buying power" in regards to subcontractors. Since Atria covers all on-site insurance requirements, subcontractors pass-on their insurance savings to Atria through fine-tuned bid prices. These cost savings are then realized in the budget to the benefit of the Owner.

It is important to note that traditional insurance coverage is also used depending on the type and conditions of each Project.

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Summary of Projects

Select Construction/Development Projects:



Willoughby Rehabilitation & Health Care Center

This 135,000 square foot Nursing Home will be a replacement facility to provide skilled nursing care to 188 residents. Constructed with the use of sub-grade piles, concrete foundations, structural steel superstructure with metal deck and concrete floor slabs. Enclosure of the Facility is comprised of windows, window walls, EIFS and a 3-ply built-up roofing system. Mechanical and electrical systems shall meet all hospital level life safety code requirements. Interior finishes will also meet code requirements as well as provide a clean, warm and pleasant environment for residents and visitors. The Project is being financed by the U.S. dept. of HUD and is monitored by NYC Department of Buildings, HUD and the NYS Dept. of Health. Construction is estimated to be completed June 2008.

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Boulevard ALP (Assisted Living Program):

This 190,000 square foot 239 resident Facility was completed in February 2005 and has its own in-house Kosher kitchen, Laundry facilities and dining room designed to accommodate all residents at one sitting. Numerous activity rooms and sitting/lounge areas provide a warm and interactive assisted living community. The facility was designed and built by Atria Builders and is currently operated by Mr. Marx.

Queens Dialysis Center – IHS:

This 20,000 square foot health care facility was recently completed and is currently serving the community's kidney dialysis needs. As one of the largest facilities of its type in the area, it has all the latest technological life safety and healthcare systems installed to allow for the highest quality of care available today.

Personal Touch Administrative Office:

The 5,000 square foot office space was recently completed on schedule to meet to the growing needs of this successful home health care firm. The space also boasts

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of a 2,100 square foot gym/activity space to accommodate the children day care service.

Mayersohn District Office:

Atria recently completed the office space on time to meet New York State requirements for providing official office space for the Queens Borough District 26 Assemblywoman, Ms. Nettie Mayersohn. The State representative's office is in full operation.

Yeshiva of Central Queens:

This new 30,000 square foot School facility is now complete and in full use. The Project included an underground tunnel that was constructed to connect the new facility with the existing School Building. The open common areas of the Building are complimented with natural light from several large skylights.

Rego Park Adult Day Care Center:

Construction of this new 25,000 square foot addition to an existing hi-rise apartment building was completed with the Tenant conducting its business operation. The Project presented unique logistical issues considering that the existing building was fully occupied and had to remain in full operation. Construction operations were performed in the back of the existing building with restricted access for material.

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Nursing Care Center at Medford:

This Project has been recently and successfully completed and is now functioning as a 320 bed skilled nursing home. The new 200,000 square foot facility is on approximately 10 acres of property that includes its own sewage treatment plant. This project was designed and built by Atria Builders and owned by the Marx Family.

Union Plaza Nursing Home:

Constructed and completed a 280-bed skilled nursing facility in Flushing, NY in August 1996. David and Robert Marx own the facility.

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ATRIA
BUILDERS, LLC

CORPORATE
QUALIFICATIONS



Atria 2000 Apartments:

Construction was recently completed for this 190,000 square foot steel/plank Building and includes 137 middle income apartments. The New York City Housing Development Corporation assisted with the financing of the Project and was an active participant during the rent-up period. This project was designed and built by Atria Builders and is owned by Mr. Marx.

48-10/12 111th St. Corona, NY:

Developed and built 6-story 20-unit residential apartment building. David Marx is part owner of the building.

111-88/90 43rd Avenue, Corona NY:

Developed and built 6-story 20-unit residential apartment building. David Marx is part owner of the building.

65-22/24 38th Avenue, Woodside, NY:

Developed and built 14-unit condominium building which was completely sold.

June 2008

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132-18/20 Sanford Avenue, Flushing, NY:

Developed and built 4-story 24-unit residential apartment building. David Marx is part owner of the building.

42-34 Saull St. and 132-54 Pople Avenue, Flushing NY:

Developed and built 12-story 32-unit residential apartment building with approximately 15,000 square feet of medical office space presently leased to Rego Park Nursing Home as an adult day care facility. David Marx is part owner of the building.

58-21/23 43rd Avenue, Woodside NY:

Developed and built 10-story 35-unit residential apartment building. Building was sold in 1992.

158-13 72nd Avenue, Flushing NY:

Developed and built 7-story 71-unit residential apartment building with approximately 30,000 square feet of medical office space. Office space is presently 100% leased to Cornell Medical Center, Margaret Teitz Adult Day Health Care and Personal Touch Developmental Day Care. David Marx is part owner of the building.

Coney Island Avenue and Avenue M Brooklyn NY:

Built 5-story medical office building with medical suites as a turnkey sale.

145-18 34th Avenue, Flushing NY:

Purchased a partially completed 8-story 40-unit residential apartment building. Completed construction.

June 2008

Projects Presently Under Development / Construction



Harlem – 1 328-330 109th Street

Project includes 28 condominium units within a 23,000 overall square foot building. The 8 story structure is cast in place concrete with an exterior façade that is comprised of pre-cast stone panels and stucco. Each unit will have its own balcony. There will be one elevator serving the building. The roofing system is a 3 ply built-up system. The plan calls for 1st floor recreational space as well as a backyard for use by the tenants. Mechanical and electrical systems will be state of the art and in compliance with J-2 residence zoning requirements. Bathrooms will be tiled, kitchen floors will be tile and all other areas of the units shall have wood flooring. Each unit will come with kitchen and laundry appliances. Common areas will have tile and carpet flooring with decorative wall covering and light fixtures. The Project is being financed by the NYC Community Preservation Corporation (CPC). Construction expected to completed May 2008

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Harlem – 2 333 East 109th Street

Project includes 35 condominium units within a 33,000 overall square foot building. The 8 story structure is cast in place concrete with an exterior façade that is comprised of face brick and stucco. Each unit will have its own balcony. There will be one elevator serving the building. The roofing system will be a 3 ply built-up system. The plan calls for 1st floor recreational space as well as a backyard for use by the tenants. Mechanical and electrical systems will be state of the art and in compliance with J-2 residence zoning requirements. Bathrooms will be tiled, kitchen floors will be tiled and all other areas of the units shall have wood flooring. Each unit will come with kitchen and laundry appliances. Common areas will have tile and carpet flooring with decorative wall covering and light fixtures. The Project is being financed by the NYC Community Preservation Corporation (CPC). Construction is expected to be completed by December 2008.

June 2008



Harlem – 3 338-342 East 110th Street

Project includes 35 condominium units within a 33,000 overall square foot building. The 8 story structure is cast in place concrete with an exterior façade that is comprised of face brick and stucco. Each unit will have its own balcony. There will be one elevator serving the building. The roofing system will be a 3 ply built-up system. The plan calls for 1st floor recreational space as well as a backyard for use by the tenants. Mechanical and electrical systems will be state of the art and in compliance with J-2 residence zoning requirements. Bathrooms will be tiled, kitchen floors will be tile and all other areas of the units shall have wood flooring. Each unit will come with kitchen and laundry appliances. Common areas will have tile and carpet flooring with decorative wall covering and light fixtures. The Project is being financed by the NYC Community Preservation Corporation (CPC). Construction is expected to be completed by October 2008.

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114 32nd Street Condominium Project:

Located on 32nd street between Park Avenue and Lexington Avenue, this former 19 story office building is being renovated to accommodate 80 luxury condominium units. Amenities include a lap pool, fitness center and a children's play area. The 1st floor includes a large lobby and retail space. Each of the units will have high-end lighting fixtures, plumbing fixtures, appliances, wood floors and tiling. All windows are being replaced and the exterior brick façade is being restored. All interior demolition has been completed. Atria signed a GMP for the Project with Morgan 32 Holding, LLC. Construction is expected to be completed by November 2008.

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220 East 63rd Street Apartment Complex Upgrade:

The Owner of the 175,000 square foot, 12 story 175 unit existing apartment building, built during the 1970s has engaged the general contracting services of Atria Builders to renovate and upgrade 90% of the existing rental units, all common areas and the 1st floor façade of the Building. All major appliances, light fixtures, ceramic tile and kitchen cabinetry are being supplied by the Owner for installation by Atria. Construction is expected to be completed by September 2008.

June 2008



15 Renwick Street Condominium Project:

Atria has been awarded the GC-GMP contract and currently performing the very complex substructure work on this new 12 story, 70,000 square foot, 44 unit luxury condominium project located in the Tribeca area of Manhattan. The façade consists of an intricate curtain wall system as the skin of the poured in-place concrete superstructure. The Project is scheduled to be performed over a 22 month duration that results in a projected completion date of December 2010. The work is currently proceeding on schedule.

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QUALIFICATIONS



34th Street Courtyard by Marriott Hotel Project:

Atria is currently developing a new 28 story, 205,000 square foot, 388 room hotel. Located at the corner of 34th Street and 10th Avenue, this Project will be the first hotel in this area and will be servicing the Jacob Javits Center and vicinity. Rooms will offer majestic views of the Hudson river and Midtown Manhattan. 16th Floor specialized rooms include private courtyards. Design of the lobby calls for an array of modern seating arrangements and amenities, including a business center, e-ticket kiosk and self check-in availability. An outdoor courtyard and fire pit located off the lobby will provide an atmosphere for guests to relax and socialize. Meeting space and a fitness center are additional services provided. The envelope consists of a modern window wall system. The building will be equipped with four passenger elevators and one additional service elevator. Project sitework has commenced as is projected to be completed May 2010.

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250 North 10th Street Project:

Atria is currently in the preconstruction stage of this new 6 story , 45,000 square foot, 213 luxury condominium project located in Williamsburg, NY. The façade consists of an intricate metal panel & window wall system as the skin of the steel frame, hollow concrete plank superstructure. The project also includes the construction of a multi-story attached state-of-the-art automated parking garage.

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Quentin Office Building Project:

Atria Builders is currently building a 71,000 square foot commercial office building on 902 Quentin Road in Brooklyn, New York consisting of 8 stories and 2 cellar levels. The building will be comprised of a steel frame system clad in a glass curtain/window wall system, mixed with pre-cast stone.

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Resumes of Key Personnel

- **David Marx** — *Managing Member*
- **Edward Grunwald** — *Sr. Vice President*
- **John Healy** — *Senior Project Manager*
- **Fred Amitrano** — *General Field Superintendent*
- **Roy Angevine** — *Interiors Superintendent*
- **Brian Barclay** — *Project Administration*
- **Yehuda Frishman** — *Comptroller*

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David E. Marx

Managing Member

Mr. Marx is responsible for all aspects of real estate development. In addition to being the managing member/chief executive officer of Atria Builders, he is chief executive officer and oversees operations of the affiliated property management company (8 MDR of Queens, Inc.), the design firm (DSM Design Group, LLC) and the commercial mortgage lender (Rockhall Funding Corp.) as well as serving as managing member or general partner of numerous real estate ownership entities.

Mr. Marx has been involved in commercial real estate development and construction since he graduated from law school in the mid-eighties. His buildings have received numerous awards for design and construction excellence.

Experience

1986 – Pres. Marx Development Corporation (Flushing NY), President and Owner

1998 – Pres. Rockhall Funding Corp., President and Principal Shareholder

1999 – Pres. Atria Builders, L.L.C., Managing Member and Owner

1999 – Pres. DSM Design Group, L.L.C. Managing Member and Owner

Licenses, Accreditations & Affiliations

Admitted to New York State Bar, May, 1986

Education

B.S. Economics, Queens College, NY,

J.D. Fordham University School of Law, NY

June 2008

Edward M. Grunwald

Senior Vice President

Mr. Grunwald is a seasoned construction manager with over twenty years of experience in progressively responsible positions. Mr. Grunwald has extensive experience in the preparation of detailed plans for the coordination and construction of major projects, which he has managed to successful conclusion on time, and within budget. Mr. Grunwald has extensive experience in preliminary contract negotiations with subcontractors, reviewing change orders and analyzing and evaluating project delays.

Experience

1999 – Pres. Atria Builders, L.L.C., Senior Vice President

Senior executive responsible for management and coordination of all construction projects as well as the day to day operations of Atria Builders and DSM Design Group.

Currently, Mr. Grunwald is managing all aspects of approximately $80 million in new construction. The projects include the new Willoughby Rehabilitation and Health Care Center, Condominiums, and the close-out of recently completed projects such as the Boulevard ALP, the Nursing Care Center at Medford, Atria 2000 Apartments, the IHS Dialysis and the Personal Touch Office space.

In addition, Mr. Grunwald is responsible for all design coordination and budgeting for Mr. Marx's future projects.

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1997 – 1999 Morse Diesel International, Inc.
Director of Project Planning / Project Manager

Manager responsible for the overall coordination and planning of the $1.2 billion construction of the International Arrivals Terminal #4 at John F. Kennedy International Airport. Mr. Grunwald was responsible for preparation of Morse Diesel's guaranteed maximum cost contract for the project.

1983 – 1997 TRI-TECH Group
Vice President of Construction Management Services

Selected Projects at TRI TECH include:

- **Peabody Place Office Tower and Garage, Memphis TN.** Mr. Grunwald was senior project executive on this $21 million project. Mr. Grunwald's responsibilities ranged from preparation of design and construction documents, negotiating contracts and overseeing construction and contract compliance.

- **Peabody Place Theatre and Mall, Memphis TN.** Mr. Grunwald was senior project executive on this $60 million project. Mr. Grunwald's responsibilities ranged from preparation of design and construction documents, contract negotiations and overseeing construction and contract compliance. Mr. Grunwald also coordinated construction timing with municipal officials who were simultaneously responsible for construction of related parking facilities and infrastructure upgrades.

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- **IL Villaggio (Luxury Condominiums), South Beach Miami FL.** Mr. Grunwald prepared and presented the successful bid package for this $37 million project that included the construction of a 16-story luxury condominium on Ocean Drive in the art deco section of Miami's South Beach. Mr. Grunwald supervised preparation of a 10,000-activity critical path model to ensure realistic move-in dates.

- **Atlantis II Resort and Casino, Nassau Bahamas.** After successfully marketing TRI-TECH's role in the $900 million project, Mr. Grunwald prepared the detailed critical path model schedules which identified the timing, responsibility and scope of work for several major components of the development including roadways and infrastructure improvements and construction of a bridge between Providence Island and Paradise Island.

- **Mohegan Casino and Resort, Uncasville CT.** This $120 million project had an aggressive twelve-month construction schedule. Mr. Grunwald prepared the project critical path model and monitored progress of the design team, owner, general contractor and primary subcontractors. Mr. Grunwald conducted weekly job progress meetings with the participation of all senior level office and field management. Mr. Grunwald participated in the evaluation of contractor change order analyses and negotiations.

- **Forensic Psychiatric Hospital, Trenton NJ.** This $20 million maximum-security prison/hospital was slated for completion in 15 months in order to meet a state mandate for providing additional facilities for incarceration of the most dangerous inmates. Mr.

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Grunwald acted as full-time project manager for the construction manager and represented the State of New Jersey in ensuring that contractual responsibilities of the builder were being fulfilled. The project was designed and built on time and within budget with no change orders.

- **New Jersey State House, Trenton NJ.** Mr. Grunwald was program manager for this $60 million historic restoration project that was carried out, in many cases, while the building was in use by State legislators.

Education

B.S. Architecture, New York Institute of Technology, 1984

Polytechnic University
Certificate of Construction Management, 1986

Professional Activities: Member of the Career Advisory Board at the New Institute of Technology

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JOHN A. HEALY
Senior Project Manager

Experience

2000 – Present **Atria Builders, LLC, Senior Project Manager**

Responsible for administering and coordinating Design Documents. Bidding and Construction of all of Atria's Projects. Mr. Healy supervises Atria's Project Managers to ensure all documentation and scheduling is administered per company policies.

1997 – 2000 **Morse Diesel International, Inc.**

Responsible for negotiating and administering thirty million-dollar foundation Construction Contract at John F. Kennedy International Arrivals Terminal, Queens, New York.

SPECIFIC RESPONSIBILITIES INCLUDED:

- Prepare bid documents for competitive bidding
- Administer construction documents with sub-contractors
- Review design and shop drawings for completeness
- Coordinate, monitor and schedule construction activities
- Negotiate change orders and pursue claims for contract adjustment
- Review and process monthly requisitions for various contracts
- Serve as liaison with owners, sub-contractors, engineers and inspectors
- Provide monthly reports identifying construction activities

1989 – 1997 **Macro Engineering, LTD**

- Establish and maintain budgets for all items and phases of work
- Design and draft shop drawings for foundations, construction layout, site surveys, concrete formwork and marine construction

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Field Superintendent Experience:

Responsible for the safe and efficient execution of the project on a daily basis. Specific responsibilities included:

- Order material and equipment taking into consideration space and schedule constraints
- Schedule and delegate work among several work crews at various job sites
- Devise and implement safety programs adapted to specific nature of work and work site
- Conduct site surveys and layout construction work
- Inspect completed work for quality and conformance to plans and specifications
- Survey completed work and draft as-built plans

Estimating Experience:

Provide detailed estimates for various types of pile foundations, sheeting systems and marine construction. Specific responsibilities include:

- Review all plans and specifications for completeness and feasibility
- Represent company at pre-bid conferences and site inspections
- Ensure compliance of pile supported structures with New York City building codes
- Analyze soil boring data relative to the suitability of a selected pile
- Perform value engineering and propose design alternatives

Previous Projects:

The Port Authority of New York and New Jersey Rehabilitation of Piers 5 through 9: Brooklyn

Demolished pile supported relieving platform, disposed of contaminated soil, built reinforced concrete relieving platform with concrete filled 16" steel pipe

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piles, rehabilitated deteriorated steel sheet piling bulkhead and timber piles using reinforced tremied concrete and protective coatings, and installed new fender system.

N.Y.C. Department of Environmental Protection Interim Floatable Containment Facilities:

18 locations in the New York City waterways. Drove steel H-piles, sheet piling, pipe and timber piles; drilled rock sockets; and installed floating booms, floating docks, and floating trash traps for the containment of debris from combined sewer overflows.

Con Edison Astoria Generating Plant: Queens

Performed emergency work to demolish and reconstruct existing bulkhead for floating generating plants. Drilled steel casings into rock, pressure grouted and tremied concrete H-pile foundations, installed sheeting, built concrete formwork and poured cast-in-place reinforced concrete.

American Airlines and British Airways Terminals at LaGuardia and J.F.K. Airports:

Drove concrete filled steel pipe piles, timber piles and steel sheet piling cofferdams.

98 East 4TH Street: Manhattan

Performed site improvements and built new foundation. Underpinned existing buildings, drove steel pipe piles and sheeting.

Education

Catholic University of America, Washington, D.C.
Bachelor of Science Degree in Civil Engineering, 1988

Professional Activities Fire Island Ferries, Inc., Bay Shore, New York (1980-Present)

U.S. Coast Guard 100 ton Master's License and F.C.C. Radio License.
Pilot 400-passenger ferry on the Great South Bay.

June 2008

ATRIA
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CORPORATE
QUALIFICATIONS

Mercy Haven, Inc. Islip Terrace, New York (1989 – Present)
Board of Directors

June 2008

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Frederick C. Amitrano

Senior Field Superintendent

Mr. Amitrano offers experience in Project management for heavy construction with 40 years experience in planning, scheduling and supervision of field operations for the construction of airports, hospital/medical facilities and pollution control plants.

Experience

2000 -- Present	**Atria Builders, L.L.C. General Superintendent**
1997 – 2000	**Morse Diesel International JFK Airport Terminal 4**
1993 – 1997	**Barr & Barr, Inc. Project Manager Hospital for Special Surgery**
1992 – 1993	**Philip C. Mitchell Corporation, Project Manager** **JFK Airport Medical Building** **Catholic Medical Center**
1986 – 1992	**Barr & Barr, Inc. Project Manager Long Island College Hospital**
1984 – 1986	**E.W. Howell Company Project Manager/Superintendent** **Long Beach Memorial Hospital**
1979 – 1984	**W. J. Barney Company Project Manager/Superintendent** **United Hospital**
1959 – 1978	**Lasker-Goldman Corporation Project Manager/Superintendent** **NYU/Aaron Davis Hall for the Performing Arts** **HUD Pilot Project, Operation Breakthrough** **University of Connecticut Medical Center** **West Point Military Academy/Washington Hall** **City of NY, Jamaica Pollution Control Project** **City of NY, Coney Island Pollution Control Project** **Downstate Medical Center** **West Point Military Academy Cadet Barracks**

June 2008

Education: Associate of Applied Science, Construction Technology, New York City College, 1959
GSA Workshop, "Certified Value Engineering Consultant"
CPM Scheduling Courses

Professional Activities: Licensed New York City Site Safety Manager

June 2008

Roy Angevine

Interiors Superintendent

Mr. Angevine offers over 25 years of experience in the construction business. Well versed in architectural, mechanical and structural drawings. Also has certificates in construction material and methods, computer aided drafting and construction management.

Project Experience

2007 – Present	ATRIA Builders – General Superintendent • Lead superintendent for a 110 apartment renovation project on East 63rd Street. • Provide advanced scheduling and supervision during multi-phase renovation project . Building occupied during construction phases.
Fresh Direct	Supervise construction of interior fit-out of new facility building. Hired by and worked closely with owner to provide a recovery schedule and oversee execution.
Central Astoria LLC	Restoration of 900 apartment units.
Mid Queens LP	Restoration of 500 apartment units.
Kew Gardens Associates	Restoration of 500 apartment units.

June 2008

Brian Barclay
Project Administration

Experience

Atria Builders, L.L.C.
Senior Field Supervisor

June 2007 to Present

Mr. Barclay is responsible for coordination and administration of subcontracts for various ATRIA project currently under construction. Aids project field staffs with preparation of bid documents, estimating of proposed change orders. Also performs in-depth analysis for value engineering, site logistics, constructability and research and purchasing of long lead items.

June 2006 to October 2006
Tritec Building Company
Project Manager

Projects supervised include: High-end office fit-out in existing building with an accelerated six-week construction schedule. Porject completed n-time and with in budget; Design/Build of 15,000 sq.ft. retail shopping center in Southampton NY.

April 2000 – June 2006
Skanska USA Building, Inc.
Project Manager

Planned, organized and managed the overall construction development for various large projects. Responsibilities included design review and analysis for constructability, preparation of construction documents, bids, negotiations, subcontractor selection, material purchasing, scheduling, project budgeting, value engineering, project development and quality control.

Projects included: West Midtown Ferry Terminal Pier 79 ($43 million new construction); Port Authority Bus Terminal Construction Program ($45 million 3-year renovation); Port Authority Priority Facility Improvements (multi-million facility improvements).

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June 1998 – April 2000
Adesta Communications
Outside Plant Engineer

Inspected and tracked progress of subcontractors on a 410 mile fiber optic network and conduit system for the New Jersey EZ Pass system. Monitored job sites for adherence to safety and quality standards. Gathered and documented project statistics. Conducted route survey and engineering for underground fiber optic networks. Supervised directional boring, conduit plowing, trenching, rock cutting, manhole installation, fiber optic installation and splicing.

Education

Bachelors of Science, Civil Engineering Technology
State University of New York at Utica/Rome
May 1998

Associate in Applied Science, Civil Engineering Technology
State University of New York at Canton
May 1996

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Yehuda Frishman

Comptroller

Mr. Frishman is a polished administrative/accounting professional with extensive accounting and bookkeeping experience in the real estate construction industry. Mr. Frishman is experienced in the use of a wide range of accounting-related software.

2001-Pres. Marx Development/Atria Builders, Comptroller

Mr. Frishman maintains the general ledger for the business, is responsible for payroll, accounts payable and accounts receivable. Mr. Frishman handles all bank reconciliations and is the principal liaison with the firm's outside public accounting firms and answers directly to the Managing Members of Atria.

2000-2001 Ernst & Young, LLP – New York, NY

As a Senior Accountant, Mr. Frishman was responsible for:

- Plan and perform audits and reviews of various types of entities, including not-for-profit and real estate organizations.
- Supervise and train staff through daily meetings and review of audit papers.
- Prepare financial statements and required disclosures.
- Prepare and review financial analysis of balance sheet and income statement accounts.
- Prepare and review analysis of financial statements.
- Evaluate internal controls and prepare Management Letters for Board of Directors.

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- Plan and perform governmental compliance audits in accordance with federal and state regulations.

1997-2000 Loeb & Troper – New York, NY

As a Senior Accountant Mr. Frishman was responsible for:

- Planning and performing audits and reviews of not-for-profit and healthcare organizations.
- Prepare financial statements and required disclosures.
- Prepare and review financial analysis of balance sheet and income statement accounts
- Plan and audit federal and state tax returns

EDUCATION

Queens College – CUNY, Flushing, NY

- Bachelor of Arts, Accounting and Information Systems, February 1997
- Minor: Economics
- G.P.A. in Major: 4.0
- *Magna Cum Laude*
- Deans List (4 semesters)
- High Honors in Accounting and Information Systems
- The McGraw-Hill Accounting Award of Excellence

Professional Certification:

Certified Public Accountant since August 1999

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Volume 4.0
Banking

APPLICATION FOR REGIONAL CENTER DESIGNATION

Manhattan Regional Center

Volume 4.0: *Banking*

4.1 Escrow Agreement

4.2Trust Account Application

4.3 Escrow Accounts/ Charts

4.4 Wire Transfer Instructions

4.5 MoneyCorp

Customer No. _____
Account No. _____ at RBC Bank (US)

RBC Bank (US)

Escrow Agreement

THIS ESCROW AGREEMENT ("Agreement") is entered into by and between **34-10 LENDERS LLC**, a New York limited liability company ("Escrowor"), with a mailing address of _____, Attention: _____, and **RBC BANK (US)**, with a mailing address of _____ _____, Attention: _____ (the "Escrow Agent").

A. Escrowor is offering for purchase (the "Offering") to a limited number of individual investors who are not "U.S. persons" (as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended), on a limited and private basis, a maximum of (b) (4) of its member interests, in Five Hundred Thousand Dollar ($500,000.00) increments.

B. Investors who desire to purchase Five Hundred Thousand Dollars ($500,000.00) of Escrowor's member interests in the Offering (each, a "Subscriber") shall enter into a subscription agreement to subscribe for such member interests, upon terms substantially in the form attached hereto as Exhibit A ("Subscription Agreement").

C. Under the terms of the Subscription Agreement, each Subscriber is required to make one or more deposits of subscription proceeds ("Escrowed Funds") with Escrow Agent at certain times, as more fully described in the Subscription Agreement and this Agreement.

D. The Escrower requires that the Escrowed Funds be maintained in two (2) separate escrow accounts, as more fully described in Section 2 hereof.

E. Escrow Agent is an authorized depository for funds of the same type as the Escrowed Funds.

F. Escrowor and Escrow Agent are entering into this Agreement for the purpose of establishing the escrow of the Escrowed Funds and establishing the terms and conditions of the escrow as between Escrowor and Escrow Agent as relating to Subscribers' subscription funds.

NOW, THEREFORE, in consideration of the agreements set forth herein and the sum of (b) (4) paid by each of the parties to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as set forth in the following numbered paragraphs of this Agreement:

(b) (4)



MANHATTAN
Regional Center

Investor Marketing Plan

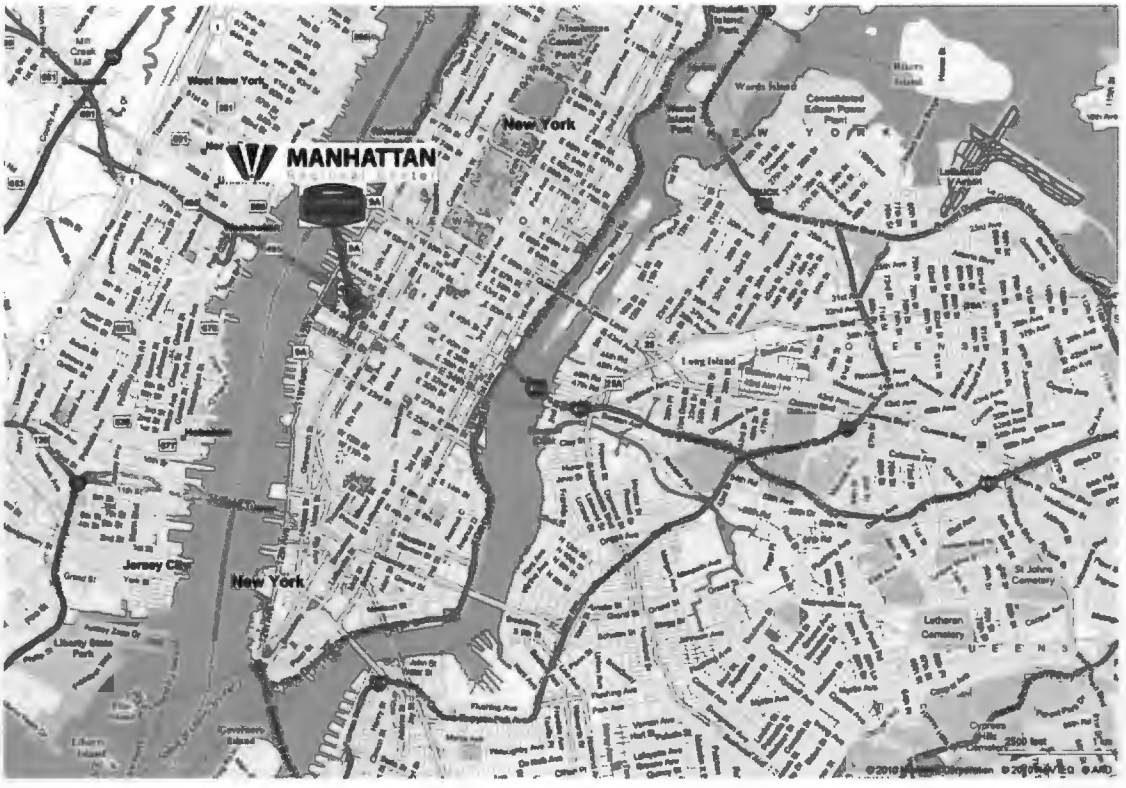
Manhattan Regional Center
15813 72nd Ave Ste 2D
Fresh Meadows, NY 11365-4138
USA

1.1. Courtyard Marriott

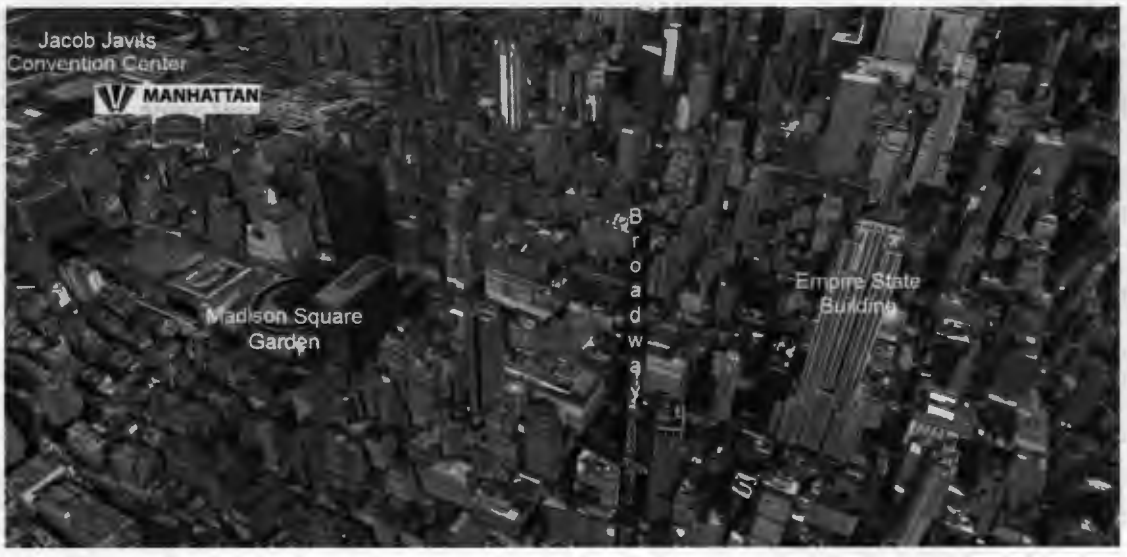


The Manhattan Regional Center has partnered with 34-10 Development, LLC to fund New York City's next Marriott Hotel, the first project of the Manhattan Regional Center. Located on the corner of 34th Street and 10th Avenue, the Project shall provide the services and amenities offered under Courtyard by Marriott. The new $181.1M hotel will provide 385 rooms within a state of the art 205,000 square foot facility (subject to two tier alternative – 284 rooms, 166,000 square foot alternative).





The Project is situated one block from the Javits Convention Center and is within the reemerging Hudson Yards Development area of Manhattan. The City endorsed Hudson Yards Development includes a new subway line and station and an expansion of the Javitz Center. The Javits Center currently conducts more than 80 trade shows and 70 special events per year that attracts more than 3.5 million visitors with most being from out of town and in need of accommodations.



Additional attractions and destinations in the area include:

Walking distance:

- Madison Square Garden
- Pennsylvania Station – Amtrak, Long Island Rail Road, Metro North & NJ PATH
- Times Square
- Empire State Building

Short Taxi or Subway ride:

- Central Park
- New York Public Library
- World Trade Center Redevelopment
- Broadway
- Time Warner Concert Center
- Rockefeller Center
- Metropolitan Museum of Art

2. Situation Analysis

Compared to 24 months ago, the number of EB-5 Regional Centers has increased substantially. However, while there are other regional centers in the State of New York, the MRC brings the unique aspect of top mordern hotel/realestate development to heart of Manhattan. The most popular United States travel destination in 2009 was New York City. The first project of MRC, 34-10 Development, LLC (d.b.a. "Courtyard by Marriott") will help to accommodate increases in business and leisure travel to the city in the area of Midtown Manhattan. Courtyard by Marriott will provide visitors a sophisticated and welcoming destination, located just steps away from the Javits Convention Center. Situated at 461 West 34th Street, Courtyard by Marriott's premier hotel will provide visitors will overnight accommodations, as well as a business center and a fitness facility.

2.1. Competition

Currently there are 91 other Regional Centers in the United States. After detailed research we have determined the 3-top strongest currently existing Regional Centers to be:

- Vermont Jay Peak Resort
- Philadelphia Investment Fund
- Seattle American Life

The following table breaks out the current Regional Centers, by State. (Source: www.uscis.gov 04/18/2010)

Alabama

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 888-688-ACFI Fax: 334-954-3112	**Website:** acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Tennessee; Mississippi counties of: Coahoma, Tunica, Desoto, Marshall, Benton, Tippah, Alcorn, Tishomingo, Prentiss, Union, Lafayette, Panola, Quitman, Tate, Lee, Pontotoc, Itawamba, Monroe, Lowndes, Clay, Noxubee, Kemper, Lauderdale, Clarke, Jasper, Jones, Wayne, Greene, Perry, Forrest, Lamar, Pearl River, Stone, George, Jackson, Harrison, Stone, and Hancock; Georgia counties of: Polk, Bartow, Pickens, Dawson, Hall, Jackson, Oconee, Barrow, Gwinnett, Rockdale, Forsyth, Cherokee, Paulding, Cobb, Haralson, Carroll, Douglas, Fulton, DeKalb, Newton, Morgan, Walton, Putnam, Jasper, Butts, Henry, Clayton, Fayette, Coweta, Heard, Troup, Meriwether, Pike, Lamar, Monroe, Jones, Bibb, Crawford, Upson, Talbot, Harris, Muscogee, Chattahoochee, Marion, Schley, Macon, Peach, Sumter, Webster, Stewart, Quitman, and Spalding Florida counties of: Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Washington, Bay, Jackson, Calhoun, Gulf, Liberty, Franklin, Gadsden, Leon, Wakulla, Jefferson, Madison, Taylor, Hamilton, Suwannee, Lafayette, Dixie, Gilchrist, Levy, Columbia, Baker, Lincoln, Bradford, Alachua, Marion, Nassau, Duval, Clay, St. Johns, Putnam, Flagler, Volusia, Seminole and Alachua **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Arizona

Regional Center: Arizona EB-5 Regional Center, LLC	
Location: 10401 McDowell Mt. Ranch Road, Suite 2355 Scottsdale, AZ 85255 **Contact:** Trevor McDowell, 9735 N. 90th Place, Suite 250, Scottsdale, AZ 85258 Phone: 480-990-8136 Fax: 480-947-3015	**Website:** None **E-mail:** trevor@mdowellaz.com **Geographic Scope:** Arizona counties of Maricopa and Pinal **Industries:** Construction, Development and Management of Medical Offices

California

Regional Center: Alliance Regional Center | Oasis Growth Partners LLC	
Location: Oasis Growth Partners LLC 2275 Huntington Drive, #534 San Marino, CA 91108 **Contact:** Daniel Chiu, Chief Executive Officer Phone: 626-705-0951 Fax: 626-287-3137	**Website:** www.alliance-rc.com **E-mail:** dchiu@alliance-rc.com **Geographic Scope:** Imperial County, California **Industries:** Hospitality Establishments, Retail shopping centers, Dining establishments, Commercial and Professional office buildings, Entertainment complexes, Farmland and Agricultural facilities

Regional Center: American Logistics [International] Regional Center	
Location: 24700 S. Main St. Carson, CA 90745 **Contact:** Alireza Mahdavi CEO & President Phone: 310-834-2245 Fax: 310-513-1250	**Website:** americanlogisticsintl.com **E-mail:** al.m@americanlogisticsintl.com **Geographic Scope:** South Central Los Angeles, CA with an emphasis on the cities of Carson, Compton, parts of the Cities of Lynwood and Longbeach, the Wilmington area of the City of Los Angeles, and the Willowbrook, West Compton, East Compton and Rancho Dominguez communities in unincorporated areas of Los Angeles County **Industries:** Advanced logistic operations, U.S. Customs bonded warehouse services, U.S. Customs approved Centralized Examination Station

Regional Center: American Redevelopment RC | American Redevelopment Solutions LLC c/o Ronald Darling CEO	
Location: 5 Hutton Centre, Ste. 1050 Santa Ana, CA 92707 **Contact:** Ron Darling Phone: 714-918-4901 Fax: 714-384-4251	**Website:** None **E-mail:** red@aregionalcenter.com, linda@lindalau.net (Immigration Counsel) **Geographic Scope:** Counties of San Bernardino, Riverside and Los Angeles, CA **Industries:** Commercial and retail property development and management

Regional Center: Bay Area Regional Center LLC	
Location: 38 Webster Street, Second Floor Oakland, CA 94607 **Contact:** Brendan Heafey, Vice President Phone: 510-625-1300 Fax: 510-625-1502	**Website:** BayAreaRC.com **E-mail:** info@BayAreaRC.com, brendan@bayarearc.com **Geographic Scope:** Counties of Alameda, Contra Costa, San Francisco, San Mateo and Solano **Industries:** Office Buildings, Hotels, Retail Space, Public Sector Space, Medical Care, Support Services and Capital Infrastructure, Small Business Financing

Regional Center: California Consortium for Agricultural Export (CCAE)	
Location: 333 South Grand Ave., 25th Floor Los Angeles, CA 90071 **Contact:** Susan Spencer, President Phone: 213-892-6367 Fax: 213-892-2267	**Website:** ccax.com **E-mail:** sspencer@ccax.com **Geographic Scope:** San Joaquin Valley, CA **Industries:** Growing, harvesting, processing, warehousing and sales of: almonds, pistachios, walnuts, wine/table grapes, citrus, plums, peaches, Agricultural fertilizer and nutrient manufacturing, marketing and shipping, Investment in California Manufacturing and Engineering Company (C-MEC)

Regional Center: California Global Alliance Regional Center c/o Lewis C. Nelson & Sons, Inc.	
Location: 3400 McCall Avenue, Ste 100 Selma, CA 93662 **Contact:** Michael Lewison Phone: 559-896-1443 Fax: 559-896-8609	**Website:** eb5immigrationca.com **E-mail:** info@eb5immigrationca.com **Geographic Scope:** Counties of: Fresno, Kern, Kings, Madera, Merced, Monterrey, San Benito, San Joaquin, Stanislaus, Tulare, San Luis Obispo & Sacramento **Industries:** Hotels, Restaurants, Retail shopping centers, Retail automotive dealerships, nursing home and assisted living facilities, casinos

Regional Center: California Investment Immigration Fund, LLC (CIIS)	
Location: 8484 Wilshire Blvd., Suite 220 Beverly Hills, CA 90211 **Contact:** Tat Chan Phone: 323-370-6268 Fax: 323-210-7298	**Website:** ciifusa.com **E-mail:** invest@ciifusa.com **Geographic Scope:** Los Angeles, Kern, Riverside, San Bernardino and Imperial **Industries:** Hotel & Hospitality; Retail; Mixed-Use Residential; Commercial and Industrial/Warehousing; Restaurant and Entertainment; and Assisted Living Facilities/Senior Living Facilities

Regional Center: California Military Bases (CMB)	
Location: CMB Export, LLC Midwest Executive Offices 4507 49th Ave. Moline, IL 61265 **Contact:** Patrick Hogan, President Corona Professional Center 400 S. Ramona Ave., #212 AA Corona, CA 9287 Phone: 309-797-1550 Fax: 309-797-1655	**Website:** cmbeb5visa.com **E-mail:** Pat@CMBEB5Visa.com **Geographic Scope:** Former military bases located in Sacramento, San Bernardino, and Riverside Counties, CA **Industries:** Redevelopment and rebuilding of former military bases

Regional Center: California Wineries & Vineyards, LLC Regional Center (CWVRC)	
Contact: Christina C. Lau, Chief Executive Manager, Natural Econometric LLC, 177 Bovet Rd., Ste. 600, San Mateo, CA 94402 Phone: 650-364-3108 Fax: 650-369-8522	**Website:** www.2nei.com/eb5.html **E-mail:** info@2nei.com **Geographic Scope:** The counties of Napa and Sonoma of California **Industries:** Purchase vineyards and wineries and invest in troubled wineries

Regional Center: FDIUS Regional Center	
Contact: Martin C. Park, President KT Holdings, Inc. 3660 Wilshire Blvd., Suite 412 Los Angeles, CA 90010 Phone: 213-386-3221 Fax: 213-386-2302	**Website:** None **E-mail:** None **Geographic Scope:** Central Los Angeles **Industries:** Real estate development & retail food service

Regional Center: El Monte Regional Center	
Location: 10501 Valley Blvd., Suite 1888 El Monte, CA 91731 **Contact:** Don Barton Doyle, CEO Barry R. Sedlik, COO Phone: 626-279-7979 Fax: 626-279-7978	**Website:** None **E-mail:** barry.sedlik@calbizventures.com, bartdoyle@verizon.net **Geographic Scope:** El Monte, California **Industries:** Mixed use transit development

Regional Center: Green Energy Regional Center, LLC (GERC)	
Location: 5201 Great America Parkway, Suite 270 Santa Clara, CA 95054 **Contact:** John Chang Green Energy Regional Center Phone: (607) 273-4200 Fax: (607) 272-6694	**Website:** None **E-mail:** None **Geographic Scope:** California **Industries:** Solar Panel Manufacturing & Installation

Regional Center: Imperial Regional Center	
Location: 150 N. Santa Ana Avenue, Ste. 300 Arcadia, CA 91006 **Contact:** James Lo, Pacificland International Development Inc Phone: 626-821-1881 Fax: 626-821-1883	**Website:** imperialcentercausa.com **E-mail:** pidcausa@gmail.com (Immigration Counsel) **Geographic Scope:** Heber and surrounding areas in Imperial County, CA **Industries:** Mixed use commercial projects designed to attract high volume consumers in retail, wholesale, dining, entertainment, and hospitality industries

Regional Center: Los Angeles Regional Center C/O American Dream Fund, Inc.	
Location: 2141 Rosencrans, Ste 5100 El Segundo, CA 90245 **Contact:** George W. Elkin Phone: 310-736-2159 Fax: 310-706-4368/310-736-2159	**Website:** adreamfund.com **E-mail:** inquiry@adreamfund.com **Geographic Scope:** Los Angeles County, CA **Industries:** Hotel, Manufacturing, Retail, Medical Offices, Nursing Homes and Assisted Living Facilities

Regional Center: Los Angeles Regional Center California Film Commission	
Location: Can Am Enterprises, LLC 11925 Wilshire Blvd., Ste 100 Los Angeles, CA 90025 **Contact:** Thomas Rosenfeld, President Can Am Enterprises, LLC Wall Street Plaza, 88 Pine Street, Suite 3120, New York, NY 10005 Phone: 310-479-2410 Fax: 310-479-2418	**Website:** losangelesfund.com **E-mail:** info@losangelesfund.com **Geographic Scope:** Los Angeles, CA **Industries:** Motion picture and television production

Regional Center: M&D Regional Center, LLC	
Location: 3100 E. Imperial Highway Lynwood, CA 90262 **Contact:** Min Chae, Manager Phone: 310-868-5005 Fax: 310-631-1645	**Website:** www.mdregionalcenter.com **E-mail:** info@mdregionalcenter.com **Geographic Scope:** Counties of Orange, Los Angeles and San Bernadino **Industries:** Mixed-use commercial and residential projects

Regional Center: Regional Center Properties, Inc.	
Location: 5160 Birch Street, Ste 200 Newport Beach, CA 92660 **Contact:** Nelson Mamey Phone: 949-581-8100 Fax: 949-851-8188	**Website:** regionalcenterproperties.com **E-mail:** nelson@mamey.net **Geographic Scope:** Los Angeles, San Bernardino, and Riverside, Orange, and San Diego Counties, CA **Industries:** Mixed use shopping centers

Regional Center: Regional Center Management Los Angeles	
Location: 270 S. Hanford St., Ste. 100 Seattle, WA 98134 **Contact:** Henry Liebman Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** henry@americanlifeinc.com, jo@americanlifeinc.com **Geographic Scope:** Los Angeles Enterprise zone to Eastside Enterprise zone and the area in between bordered by Glendale Blvd and the Santa Monica Freeway **Industries:** Real estate development and management within the following **Industries:** Commercial/industrial developments; Private/public arrangements with governmental agencies; non-profits or others to develop civic/public facilities and infrastructure; Renovation of functionally obsolete buildings; Residential developments; Capital; loans or investments to businesses in RC area; Establish or invest in lending institutions

Regional Center: Riverside PUMA Area Regional Center	
Location: Thomas Wilkinson USA Global Development Co. 3080 Bristol St., Ste. 630 Costa Mesa, CA 92626 **Contact:** American Life, Inc. Attn: Henry Liebman 270 S. Hanford St., Suite 100 Seattle, WA 98134 Phone: 949-296-3078 Fax: 949-296-3079	**Website:** None **E-mail:** None **Geographic Scope:** Riverside County (PUMA 08001), California **Industries:** Hotel, spa and equestrian center development and operation

Regional Center: South East Los Angeles RC (SELARC)	
Location: SELARC Development, LLC 2440 Hacienda Blvd., Suite 223 Hacienda HTS, CA 91745 **Contact:** David B. Brearly, Manager Phone: 626-336-3408 Fax: 626-330-5818	**Website:** None **E-mail:** dbrearley@SELARC.com **Geographic Scope:** City of Vernon, Ca (Southeast of LA) **Industries:** Food products, Apparel manufacturing, Transportation and warehousing, Household furniture and furnishings

Regional Center: US Employment Development Lending Center, LLC	
Address: US Employment Development Lending Center, LLC Attn: John Shen, Manager 2650 Boat Cove Circle **Contact:** John Shen, Manager Phone: 407-443-1994 Fax: 866-831-8334	**Website:** None **E-mail:** jshen@ipcginc.com **Geographic Scope:** State of California **Industry Clusters:** Construction, Professional Services, Other Services, Agriculture, Manufacturing, Information Services and Health Services

Regional Center: Victorville Regional Center	
Location: City of Victorville Regional Center c/o Jon Roberts, City Manager 14343 Civic Dr. Victorville, CA 92392 **Contact:** Paul W. Virtue, Esq. Hogan & Hartson, LLP 355 13th St., NW, Washington, DC 20004 Phone: 202-637-5600 Fax: 202-637-5910	**Website:** None **E-mail:** None **Geographic Scope:** Victorville, California **Industries:** Financing (bridge loans) to the Southern California Logistics Airport Authority for critical infrastructure investments

Regional Center: YK America Regional Center LLC	
Location: 10508 Lower Azusa Road Suite 200 El Monte, CA 91731 **Contact:** Howard Ting, Marketing Director Phone: 626-228-3333 Fax: 626-228-0623	**Website:** ykarc.com **E-mail:** info@ykarc.com, linda@lindalau.net(Immigration Counsel) **Geographic Scope:** Counties of Kern, Riverside, Imperial and San Bernardino in California **Industries:** Real estate development and management within the following

	Industries: Retail Shopping Center, Food Service/Dining, Entertainment, General/Professional Office, Hospitality, Industrial warehouse/manufacturing

Regional Center: California Energy Investment Center	
Location: 228 Hamilton Avenue, Palo Alto, CA 94301 **Contact:** Andrew Young, P.O. Box 1900, Palo Alto, CA 94309 Phone: 415-258-2872 Fax: 650-798-5001	**Website:** None **E-mail:** andrew.young.usa@gmail.com **Geographic Scope:** Counties of Fresno, Merced, Fresno, Kings, Tulare, Kern, San Bernardino, San Benito County, Riverside, Stantislaus County (of California) & Imperial **Industries:** Alternative Energy Technologies: Fossil Fuel, Solar Power, Biomass, Wind, Geothermal, Water & Environmental

Colorado

Regional Center: Colorado Intercontinental Regional Center, LLC Stephen S. Smith c/o Evergreen Land Co.	
Location: 100 Crescent Court, Suite 1150, Dallas, TX 75201 **Contact:** Jeff Edwards c/o Colorado Intercontinental Regional Center, 100 Crescent Court, Suite 1150, Dallas, TX 75201 Phone: 704-814-0661 Fax: 214-880-4640	**Website:** www.coloradoirc.com **E-mail: jeff.edwards@coloradoirc.com** **Geographic Scope:** Counties of Grand, Summit, Eagle, Garfield, Pitkin, Lake, Gunnison, and Chaffee in Colorado **Industries:** Infrastructure, Real Estate, Forestry, Biomass base fuel, Tourism Hospitality and Entertainment, Manufacturing and Residential and Commercial construction

Regional Center: Rocky Mountain High Regional Center	
Location: Rocky Mountain High Properties & Investments, LLC 1402 San Antonio St., Suite 102 Austin, TX 78701 **Contact:** Dusty Hicks, Registered Agent 218 Conifer Drive South Fork, CO 81154 Phone: 719-873-5614 Cell: 719-580-0101 Fax: 719-873-1001	**Website:** None **E-mail:** dhicks@vanion.com **Geographic Scope:** Counties of Rio Grande and Mineral, Colorado **Industries:** Hotels, Retail Centers, sports complexes, residential housing, restaurants and equestrian facilities.

District of Columbia

Regional Center: Anacostia Regional Center	
Location: Anacostia Holding Company, Inc. c/o Albert R. Hopkins, Jr. 1800 Martin Luther King Ave., S.E., Ste 100 Washington, DC 20020 **Contact:** Urminder S. Aulakh, Esq. Aulakh Ferguson 1250 Connecticut Ave., NW, Suite 200 Washington, DC 20036 Phone: 202-889-5100 Fax: 202-889-9508	**Website:** None **E-mail:** None **Geographic Scope:** Wards 7 & 8, Washington, D.C. **Industries:** Consumer retail, Restaurants, Real estate development, Construction, Personal & business services, Technology

Regional Center: Capital Area Regional CenterTM (CARCTM) c/o Global Capital Markets Advisors	
Location: 113 South Saint Asaph Street, Suite 100 Alexandria, VA 22314 **Contact:** Michael R. Sears, John Tung, Michael Dolodner, Managing Principals Phone: 703-659-0897 Fax: 703-635-7873	**Website:** eb5dc.com **E-mail:** msears@eb5dc.com, tung@eb5dc.com, mkolodner@eb5dc.com **Geographic Scope:** Washington, DC; Alexandria City, VA; Montgomery and Prince Georges Counties, MD; Arlington and Fair Fax: Counties, VA **Industries:** Mixed hotel, office, retail and residential space, Soccer stadium, Conference center space, Industrial space

Regional Center: EB-5 America	
Location: 1806 11th Street, N.W. Washington, DC 20001 **Contact:** David Morris, Esq. Angelique Brunner Phone: 202-370-1345 Fax: 202-370-1345	**Website:** None **E-mail:** Morris@EB5America.com, Brunner@EB5America.com **Geographic Scope:** District of Columbia **Industries:** Hospitality, Mixed use real estate construction

Florida

Regional Center: BirchLEAF Miami 31, LLC Regional Center	
Location: BirchLEAF Miami 31 C/O Luciana Zamith Fischer 100 S.E. 2nd Street, Suite 2330 Miami, FL 33131 **Contact:** Luciana Zamith Fischer Phone: 305-373-0733 Fax: 305-373-0734	**Website:** birchleafglobal.com **E-mail:** Lucy@birchleafglobal.com **Geographic Scope:** Web Page: None Phone: None/ Fax: None Census Tract 31 (Miami Dade County, Florida) **Industries:** Industry Clusters: Manufacturing, Professional Scientific & Technical Services, and Accommodation & Food Services

Regional Center: Florida Equity & Growth Fund Regional Center, LLC	
Location: 125 Spring Lake Hills Altamonte Springs, FL 32714 **Contact:** Walter M. "Marty" Cummins, Jr. Phone: 407-497-3653 Fax: Call for number	**Website:** None **E-mail:** marty@FLequityandgrowth.com, chaptersbooks@yahoo.com **Geographic Scope:** Florida High Tech Corridor **Industries:** Traveler accomodation; Food services and drinking places; Retail trade; Real estate; Manufacturing; Performing Arts; Museums, historical sites & similar institutions; Professional, scientific, and technical services

Regional Center: Florida Overseas Investment Center RC	
Location: Florida Overseas Investment Center LLC c/o Roy Norton 6547 Midnight Pass Rd, #3, Sarasota, FL 34242 Phone: 813-766-5460 Fax: 866-234-0722 **Contact:** Stephen-Yale Loehr, Esq. 202 East State St., Ste. 700 Ithaca, NY 14850 Phone: 607-273-4200 Fax: 607-272-6694	**Website:** eb5florida.com **E-mail:** roy@eb5florida.com **Geographic Scope:** All 67 Counties in Florida **Industries:** Commercial & Industrial Real Estate

Regional Center: Lake Buena Vista RC	
Location: 1725 University Dr. Suite 450 Coral Springs, FL 33071 **Contact:** Samuel Sutton	**Website:** eb5greencardusa.com **E-mail:** Ssutton@eb5GreenCardUSA.com **Geographic Scope:** Orlando-Kissimmee Standard Metropolitan Statistical Area

Phone: 954-755-7003	**Industries:** Development and expansion of Lake Buena Vista Resort Village and Spa

Regional Center: Palm Beach RC	
Location: 4300 Main Street, Jupiter, FL 33458 **Contact:** Louis Haddad: 561-644-1717 Alfred Zucaro: 561-644-1665	**Website:** Palmbeachregionalcenter.com; Palmbeachinvestmentandfinance.com **E-mail:** Alfred Zucaro:Azucaro@Palmbeachregionalcenter.com Louis Haddad: Lhaddad@Palmbeachregionalcenter.com **Geographic Scope:** Palm Beach County, FL **Industries:** Intermodal traffic and cargo distribution center; Manufacturing and research facilities; Commercial and office space, Film and TV production

Regional Center: Palm Coast Florida Regional Center	
Location: Vincent J. Simonelli C/O Palm Coast Florida Group LLC 202B Sea Oats Dr. Juno Beach, FL 33408 **Contact:** Arthur E. Williamson, Jr. Managing Member 791 Foothill Court Toms River, NJ 08753 Phone: 732-270-1805 Fax: 732-270-1852	**Website:** pceb5.com **E-mail:** williamson.arthur@pceb5.com **Geographic Scope:** Counties of St. Johns, Flagler, Brevard, Volusia, Orange and Seminole **Industries:** Shopping & Retail Centers, Light Industrial Centers, Hospitals, Hotels, Medical Offices and Nursing Homes

Regional Center: Regional Center of South Florida	
Location: 701 Brickell Ave., Suite 1550 Miami, FL 33131 **Contact:** Brian M. Garcia, Esq. Holland & Knight LLP 701 Brickell Ave., Suite 3000 Miami, FL 33131 Phone: 305-789-7762 Fax: 305-679-6390	**Website:** None **E-mail:** broam.garcia@hklaw.com **Geographic Scope:** Counties of Miami-Dade, Broward, Palm Beach and Monroe in Florida **Industries:** Infrastructure, Real estate, Agriculture, Clean energy, Aviation and Aerospace, Tourism, Hospitality and Entertainment, Information Technology, Healthcare, Life sciences, Maritime, Manufacturing, Education, Homeland security and defense, and Financial and professional services

Regional Center: South Florida Investment Regional Center (SFIRC)	
Location: South Florida Investment Regional Center, LLC 21 SE First Avenue, 10th Floor	**Website:** eb5regional.com **E-mail:** egould@eb5regional.com, dhart@eb5regional.com **Geographic Scope:** Miami-Dade and Monroe counties, FL **Industries:** Construction of a hotel complex (includes spa,

Miami, FL 33131 **Contact:** J. Eric Gould David J. Hart Phone: 305-677-0117 Fax: 305-373-6753	restaurants, and retail space

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 334-954-3111 Fax: 334-954-3112	**Website:** www.acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Florida counties of: Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Washington, Bay, Jackson, Calhoun, Gulf, Liberty, Franklin, Gadsden, Leon, Wakulla, Jefferson, Madison, Taylor, Hamilton, Suwannee, Lafayette, Dixie, Gilchrist, Levy, Columbia, Baker, Lincoln, Bradford, Alachua, Marion, Nassau, Duval, Clay, St. Johns, Putnam, Flagler, Volusia, Seminole and Alachua **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Georgia

Regional Center: Atlanta EB5 Regional Center LLC	
Location: Sachin Upendra Patel 2411 Watermark, Suite A Decatur, Georgia 30333 **Contact:** Phone: 404-694-4109 Fax: 770-938-0444	**Website:** None **E-mail:** None **Geographic Scope:** Atlanta MSA, Georgia **Industries:** Tourism, hospitality, technology, transportation, manufacturing & trade, health services, education, commercial office and mixed use real estate

Regional Center: Georgia Center for Foreign Investment and Development	
Location: GCFID, LLC 860 Peachtree Street, Ste. 2602 Atlanta, GA 30345 **Contact:** Prakesh I. Patel Phone: 678-557-2590 Fax: 678-218-1715	**Website:** www.GCFID.com **E-mail:** prakash@gcfid.com **Geographic Scope:** State of Georgia **Industries:** Real Estate Construction, Renovation and Management, Tourism and Hospitality, Technology, Transportation, Manufacturing & Trade, Health Services, Education, Commercial Office - Mixed Use, Food Service and Retail Trade

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 888-688-ACFI Fax: 334-954-3112	**Website:** acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Georgia counties of: Polk, Bartow, Pickens, Dawson, Hall, Jackson, Oconee, Barrow, Gwinnett, Rockdale, Forsyth, Cherokee, Paulding, Cobb, Haralson, Carroll, Douglas, Fulton, DeKalb, Newton, Morgan, Walton, Putnam, Jasper, Butts, Henry, Clayton, Fayette, Coweta, Heard, Troup, Meriwether, Pike, Lamar, Monroe, Jones, Bibb, Crawford, Upson, Talbot, Harris, Muscogee, Chattahoochee, Marion, Schley, Macon, Peach, Sumter, Webster, Stewart, Quitman, and Spalding

Guam

Regional Center: Guam Strategic Development LLC RC	
Location: David D. Swavely Guam Regional Center LLC RC Villa Kanton Tusi Suite 1201 301 Frank H. Cushing Way Tumon, Guam 96913 **Contact:** Lincoln Stone, Esq. Stone & Grzegorek LLP 800 Wilshire Blvd., Ste. 900 Los Angeles, CA 90017 Phone: 213-627-8997 Fax: 213-627-8998	**Website:** None **E-mail:** None **Geographic Scope:** U.S. Territory of Guam **Industries:** Retail Trade, Hotels, Restaurants, Warehouse and Distribution, Office Building, Mixed-Use Development (including service stations and residential units)

Hawaii

Regional Center: EB-5 Jobs for Hawaii, LLC	
Location: 75 Central Street, 4th Floor Boston, MA 02109 **Contact:** John J. Downey, Esq. EB-5 Jobs for Hawaii, LLC Thomas A. Laidlaw Business Development 691 Paopua Loop Kailua, HI 96734 Phone: 617-648-4400 Fax: 888-325-3252	**Website:** EB5HI.com **E-mail:** Info@EB5HI.com **Geographic Scope:** Counties of Oahu, Maui, and Hawaii in the State of Hawaii **Industries:** Tourism and Hospitality, Technology, Energy, Real Estate, Manufacturing, Transportation, Health Services, Agriculture and Food Production, and Education

Regional Center: Hawaii Regional Center	
Location: State of Hawaii Department of Business, Economic Development and Tourism P.O. Box 2359 Honolulu, HI 96804 **Contact:** Tom Rosenfeld, President Can Am Enterprises, LLC Wall Street Plaza, 88 Pine Street, Suite 3120 New York, NY 10005 Phone: 212-668-0690 Fax: 212-668-0691	**Website:** hawaiifund.com **E-mail:** info@hawaiifund.com **Geographic Scope:** State of Hawaii **Industries:** Agriculture, Alternative Energy, Film, Health Services. Higher Education. Leasehold Improvements, Manufacturing and Trade

Regional Center: Golden Pacific Ventures Regional Center	
Location: Golden Pacific Ventures, Inc. 1301 Ygnacio Valley Rd., Suite 100 Walnut Creek, CA 94598 **Contact:** James C. Wolf Phone: 925-935-9022 Fax: 925-935-7828	**Website:** visawolf.com **E-mail:** mail@visawolf.com **Geographic Scope:** Hawaii County, HI **Industries:** Farming tropical fruits; Lychee, Longan, and Rambutan

Idaho

Regional Center: Idaho State Regional Center LLC	
Location: Idaho State Regional Center LLC c/o Sima Muroff 112 North Third Street McCall, ID 83638 **Contact:** Sima Muroff Phone: (208) 634-8014 Fax: (866) 669-1760	**Website:** idahostateregionalcenter.com **E-mail:** sima@backhawkontheriver.com **Geographic Scope:** State of Idaho **Industries:** Mining and Tourism

Regional Center: Invest Idaho Regional Center	
Location: Invest Idaho LLC 1401 W. Idaho Street Boise, Idaho 83702 **Contact:** Miles F. Mahoney President/CEO Phone: 208-631-3649	**Website:** None **E-mail:** None **Geographic Scope:** State of Idaho **Industries:** Technology, Education and Research

Illinois

Regional Center: Chicagoland Foreign Investment Group (CFIG) Regional Center	
Location: Chicagoland Foreign Investment Group, LLC 111 E. Wacker Dr., Suite 555 Chicago, IL 60601 **Contact:** Henry Sharfaei	**Website:** chicagoforeigninvestment.com **E-mail:** info@chicagoforeigninvestment.com **Geographic Scope:** Illinois counties of Cook, DeKalb, DuPage, Grundy, Kane, Kendall, McHenry, Will, Lake, Kankakee, Boone, Winnebago, Ogle, and Stephenson **Industries:** Accomodation, Agriculture, Education, Entertainment, Health Care, Manufacturing

Regional Center: LaSalle County Business Development Center (LCBDC)	
Location: 111 E Wacker Dr., Ste. 555 LaSalle County Chicago, IL 60601 **Contact:** Henry Sharfaei	**Website:** chicagoforeigninvestment.com **E-mail:** info@chicagoforeigninvestment.com **Geographic Scope:** Illinois **Industries:** Agriculture, Food Service, Technology, Tourism, Health Care, Manufacturing

Iowa

Regional Center: Iowa Department of Economic Development (IDED)	
Location: 200 East Grand Ave. Des Moines, IA 50309 **Contact:** Mike Tramontina, Director Phone: 515-242-4700 Fax: 515-242-4809	**Website:** iowalifechanging.com **E-mail:** None **Geographic Scope:** Call for geographic scope **Industries:** Dairy farms

Kansas

Regional Center: Kansas Bio-Fuel RC, LLC	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 21 counties in Southwest Kansas **Industries:** Development and operation of fuel grade ethanol production facilities

Louisiana

Regional Center: Gulf Coast Funds Management, LLC	
Location: 8500 Leesburg Pike, Suite 7600 Vienna, VA 22182 **Contact:** Jack Deng Phone: 703-883-1858 Fax: 703-883-0568	**Website:** None **E-mail:** jack.deng@wmgta.com **Geographic Scope:** States of Mississippi and Louisiana **Industries:** Shipbuilding, Food processing, Manufacturing

Regional Center: New Orleans' Mayor's Office RC	
Location: 3421 N. Causeway Blvd., Suite 301 New Orleans, LA 70002 **Contact:** William B. Hungerford Jr., President Timothy O. Milbrath, Vice President Phone: 504-655-9410 Fax: 504-285-9978	**Website:** nobleoutreach.com **E-mail:** BHungerford@nobleoutreach.com, TMilbrath@nobleoutreach.com **Geographic Scope:** New Orleans, LA **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector. Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Regional Center: Louisiana Mississippi Regional Center	
Location: P.O. Box 13098 New Orleans, LA 70002 **Contact:** Alan McCain & Tom Odell Phone: 225-768-7086 Fax: 504-285-9978	**Website:** None **E-mail:** tom@LA-MS-Regional-Center.com **Geographic Scope:** States of Louisiana and Mississippi **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector, Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Massachusetts

Regional Center: EB-5 Jobs for Massachusetts, Inc.	
Location: 75 Central Street, 4th Floor Boston, MA 02109 **Contact:** John J. Downey and Douglas P. Edwards Phone: 617-648-4400/Toll Free: 888-325-3252 Fax:617-648-4400	**Website:** www.EB5MA.com **E-mail:** Info@EB5MA.com **Geographic Scope:** State of Massachusetts **Industries:** Mixed use real estate development containing any or all of these uses: Hotels, Retail space, Office space, Health & fitness and mixed use residential, Health services & technology equipment, Manufacturing businesses & facilities and hospitality, hotels/casinos, restaurants and entertainment venues

Mississippi

Regional Center: Gulf Coast Funds Management, LLC	
Location: 8500 Leesburg Pike, Suite 7600 Vienna, VA 22182 **Contact:** Jack Deng Phone: 703-883-1858 Fax: 703-883-0568	**Website:** None **E-mail:** jack.deng@wmgta.com **Geographic Scope:** States of Mississippi and Louisiana **Industries:** Shipbuilding, Food processing, Manufacturing

Regional Center: Louisiana Mississippi Regional Center	
Location: P.O. Box 13098 New Orleans, LA 70002 **Contact:** Alan McCain & Tom Odell Phone: 225-768-7086 Fax: 504-285-9978	**Website:** None **E-mail:** tom@LA-MS-Regional-Center.com **Geographic Scope:** States of Louisiana and Mississippi **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector, Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Michigan

Regional Center: EB-5, MRC LLC	
Location: 8687 Winding Brook Circle, Ste 2 Freeland, MI 48623 **Contact:** James Lynch	**Website:** None **E-mail:** None **Geographic Scope:** Michigan counties of Clare, Gladwin, Isabella, Midland, Saginaw, Tuscola, Bay, Huron and Sanilac excluding the cities of Mount Pleasant, Midland, Bay City and Saginaw **Industries:** Analytical Chemical Laboratories providing testing services for Solar and other Industries

Regional Center: International Michigan Investments Regional Center	
Location: International Partners of Michigan LLC c/o Gary McRay 313 S. Washington Sq. Lansing, MI 48933-2103 **Contact:** Gary McRay, Esq. Phone: 517-371-8285 Fax: 517-367-7285	**Website:** None **E-mail:** None **Geographic Scope:** Emmet County, Michigan **Industries:** Industry Clusters: Real Estate, Food Processing, Tourism, Alternative Energy and Light Industry

Nevada

Regional Center: Clark County Regional Center	
Location: Landmark Development Partners, LLC c/o Douglas Holmes 6600 West Charleston Blvd., Ste. 117, Las Vegas, Nevada 89146 **Contact:** Anthony Desa 6600 W. Charleston Blvd., Ste. 117, Las Vegas, NV 89146 Phone: 702-658-8080 Fax: 702-658-9388	**Website:** None **E-mail:** Immigration-law@sbcglobal.net **Geographic Scope:** Clark County, Nevada **Industries:** Light Industrial/Warehouse Space, multi-story office building, retail mall shopping center anchored by two larger stores, and skilled nursing facility

Regional Center: Nevada Regional Economic Development Center (NREDC)	
Location: 2610 South Jones Blvd., Ste. 8 Las Vegas, NV 89146 Office: 702-889-9595 Fax: 702-362-2169 **Contact:** Nick Mallas, Chairman Dee Mallas, President and CEO	**Website:** eb5nv.com **E-mail:** info@eb5nv.com **Geographic Scope:** Nevada **Industries:** Service Industry, Infrastructure, Waste Management, Transportation

New Jersey

Regional Center: New Jersey Regional Center, LLC	
Location: 299 Broadway Ste. 1220 New York, NY 10007 **Contact:** Paul Levinsohn, Esq. George Olsen, Esq. Phone: 212-619-1270 Fax: 212-577-2606	**Website:** None **E-mail:** Paul Levinsohn plev@nycrc.com, George Olsen golsen@nycrc.com **Geographic Scope:** Bergen, Esses, Hudson, Mercer, Middlesex, Passaic, and Union Counties, NJ **Industries:** Hotels, Restaurants, Retail stores, Office buildings, Light industrial/warehouses, Civic buildings, Apartments/Condominiums, Mixed use I (hotel, retail, apartments), Mixed use II (office buildings/retail/condominiums)

New York

Regional Center: Buffalo Regional Center	
Location: Greater Niagara Development Group, LLC 300 Delaware Ave Buffalo, NY 14202 **Contact:** William Reich Phone: 716-854-7525	**Website:** None **E-mail:** wreich@srwlawyers.com **Geographic Scope:** Buffalo-Niagara Metropolitan Statistical Area in Erie and Niagara Counties, NY **Industries:** Renovating structures for commercial use, Building new structures for commercial use

Regional Center: New York City Regional Center, LLC	
Location: 299 Broadway Ste. 1220 New York, NY 10007 **Contact:** Paul Levinsohn, Esq. George Olsen, Esq. Phone: 212-619-1270 Fax: 212-577-2606	**Website:** nycrc.com **E-mail:** None **Geographic Scope:** New York City counties of Bronx, Kings, Queens, and New York (Manhattan) **Industries:** Hotels, Restaurants, Retail stores, Office buildings, Light industrial/warehouses, Civic buildings, Apartments/Condominiums, Mixed use I (hotel, retail, apartments), Mixed use II (office buildings, retail, condominiums)

Regional Center: Upstate New York Regional Center (UNYRC)	
Location: Upstate New York RC, LLC 120 W. Tupper St. Buffalo, NY 14201 **Contact:** Thomas Beecher, Jr., Chairman Bill Gresser, President and CEO Phone: 480-206-5723	**Website:** None **E-mail:** Bill@gresser.com, trusteetom@barrantys.com **Geographic Scope:** 22 counties of upstate New York **Industries:** Agriculture, Natural Resources and Mining, Manufacturing, Trade, Transportation and Utilities, Information, Financial Activities, Leisure and Hospitality, Professional and business services, Education and health services, Other services

North Carolina

Regional Center: North Carolina Center for Foreign Investments, LLC	
Location: 162 Coxe Ave., Suite 100 Ashville, NC 28801 **Contact:** Jeannie Joung, Esq David Kozich, President Phone: 909-598-8707 Fax: 909-598-3158	**Website:** david@alexanderreagan.com **E-mail:** joung201777@gmail.com **Geographic Scope:** Buncomb County, NC **Industries:** Manufacturing, Leisure/hospitality, Commercial development, Residential Development

Regional Center: Carolina Center for Foreign Investment RC	
Location: P.O. Box 2487 101 N. Main St., #1400 Greenville, SC 29602 **Contact:** Alan Ballew Phone: 864-242-5151 Fax: 864-233-9878	**Website:** www.carolinaregionalcenter.com **E-mail:** aballew@furmanco.com **Geographic Scope:** North and South Carolina **Industries:** Office Technology, Health Services, Tourism & Hospitality, Manufacturing & Trade, Automotive Research, Mixed use: retail; office; hotel and residential

Ohio

Regional Center: Cleveland International Fund, Ltd	
Location: 29225 Chagrin Blvd., Suite 230 Pepper Pike, Ohio 44122 **Contact:** Adam Blackman Phone: 216-245-0606 Fax: 216-245-0613	**Website:** OhioEB5.com **E-mail:** info@theclevelandgroup.com **Geographic Scope:** County of Cuyahoga in the State of Flats East Bank Project Ohio **Industries:** Mixed-use real estate construction, Hospitals, medical offices, and laboratories, Hotels, Restaurants, Retail, and, Fitness facilities

Regional Center: CMB Summit LLC RC	
Location: CMB Summit LLC RC c/o Patrick Hogan 4507 49th Ave. Moline, IL 61265 **Contact:** Patrick F. Hogan, President Phone: 309-797-1500 Fax: 309-797-1655	**Website:** cmbeb5visa.com **E-mail:** pat@cmbeb5visa.com **Geographic Scope:** Summit County, Ohio **Industries:** Funding for construction of a new Goodyear HQ facility and associate projects in Akron, Ohio

Regional Center: Northeast Ohio Regional Center	
Location: Northeast Ohio RC c/o Margo Broehl 377 W. Liberty St. Wooster, OH 44691 Phone: 330-264-2411 Fax: 330-262-5745 **Contact:** Stephen-Yale Loehr, Esq. 202 East State St., Ste. 700, Ithaca, NY 14850 Phone: 607-273-4200 Fax: 607-272-6694	**Website:** None **E-mail:** info@waynecountyed.com **Geographic Scope:** Ashland, Ashtabula, Carrroll, Columbiana, Cuyahoga, Geauga, Lake, Lorain, Mahoning, Medina, Portage, Richland, Stark, Summit, Trumbull and Wayne counties in Ohio **Industries:** Bio-Science, Energy, Information Technology and Urban Renewal

Oklahoma

Regional Center: South West Biofuel RC, LLC (SWBRC)	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 40 counties in Northwest Texas and 9 counties in Western Oklahoma **Industries:** Development and operation of fuel grade ethanol production facilities

Pennsylvania

Regional Center: Philadelphia Industrial Development Corporation (PIDC) Regional Center	
Location: Can Am Enterprises, LLC 2600 Centre Square West 1500 Market St. Philadelphia, PA 19102-2126 **Contact:** Tom Rosenfeld, President CanAm Enterprises,	**Website:** canamenterprises.com **E-mail:** None **Geographic Scope:** Philadelphia County, PA **Industries:** Tourism, Trade, Technology, Higher education, Transportation, The Navy Yard, Leasehold improvements of commercial office space

LLC Wall Street Plaza, 88 Pine Street, Suite 3120, New York, NY 10005 info@phillyfund.com phillyfund.com Phone: 212-668-0690 Fax: 212-668-0691	

Regional Center: Pennsylvania Department of Community and Economic Development Regional Center	
Location: John Blake, Acting Secretary Commonwealth Keystone Building 400, North Street, 4th Floor, Harrisburg, PA 17120 **Contact:** Tom Rosenfeld, President CanAm Enterprises, LLC. Wall Street Plaza, 88 Pine Street, Sutie 3120, New York, NY 10005 Phone: 718-624-7850 Fax: 718-624-0383	**Website:** pennfund.com, canamenterprises.com **E-mail:** info@pennfund.com **Geographic Scope:** 43 counties in Pennsylvania **Industries:** Tourism and hospitality, Technology, Transportation, Manufacturing and trade, Health services, Agriculture and food production, Higher education, Leasehold improvements to commercial office and mixed-use spaces

South Carolina

Regional Center: Carolina Center for Foreign Investment RC	
Location: P.O. Box 2487 101 N. Main St., #1400, Greenville, SC 29602 **Contact:** Alan Ballew Phone: 864-242-5151 Fax: 864-233-9878	**Website:** www.carolinaregionalcenter.com **E-mail:** aballew@furmanco.com **Geographic Scope:** North and South Carolina **Industries:** Office Technology, Health Services, Tourism & Hospitality, Manufacturing & Trade, Automotive Research, Mixed use: retail; office; hotel and residential

South Dakota

Regional Center: South Dakota International Business Institute (SDIBI)	
Location: 1200 South Jay Street Aberdeen, SD 57401-7198 **Contact:** Joop Boolen, Director Phone: 605-626-3149 Fax: 605-626-3004	**Website:** SD-Exports.org **E-mail:** None **Geographic Scope:** Eastern South Dakota **Industries:** Animal dairy farm operations, Animal heifer ranch operations, Animal feedlot operations, Meat processing and packing operations

Regional Center: South West Biofuel RC, LLC (SWBRC)	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 40 counties in Northwest Texas and 9 counties in Western Oklahoma **Industries:** Development and operation of fuel grade ethanol production facilities

Tennessee

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 334-954-3111 Fax: 334-954-3112	**Website:** acfi-alabama.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Tennessee **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Texas

Regional Center: City of Dallas RC (CDRC)	
Location: Office of Economic Development 1500 Marilla St. Room 5CS Dallas, Texas 75201 **Contact:** Phone: 214-670-1685 Fax: None	**Website:** None **E-mail:** None **Geographic Scope:** City of Dallas **Industries:** High IT Use Service, Pre-fabricated building materials, Media, Food processing & distribution, Instrument manufacturing, Logistics, Advanced building components, Transportation equipment & assembly

Regional Center: Global Century (Houston)	
Location: Global Century Development, LLC 11205 Bellaire Blvd., Suite B-33 Houston, TX 77072-2545 **Contact:** Dan Nip Phone: 281-568-8388 Fax: 281-568-8338	**Website:** None **E-mail:** dnip888@sbcglobal.net **Geographic Scope:** Houston's Chinatown area **Industries:** Hotel and hospitality, Retail, Mixed use residential, Commercial office, Restaurant/Entertainment

Vermont

Regional Center: Vermont Agency of Community Development EB-5 RC	
Location: National Life Building, Drawer 30 Montpelier, VT 05620-0501 **Contact:** James W. Candido Phone: 802-828-3637 Fax: 802-828-3258	**Website:** None **E-mail:** James@thinkvermont.com **Geographic Scope:** Jay Peak Resort, Sugarbush Resort, and entire state of VT **Industries:** Direct equity investment and/or loan investment in the following industry clusters: The Ski and related Tourism Industry, Manufacturing, Professional Services, Education, Information Publishing

Washington

Regional Center: American Life, Inc. - Lakewood Regional Center	
Location: Henry Liebman Lakewood Regional Center C/O Lincoln Stone, Esq. 800 Wilshire Blvd., Ste. 900 Los Angeles, CA 90017 **Contact:** Henry Liebman, President, American Life Inc. 270 South Hartford Street, Suite 100 Seattle, WA 98134 Phone: 213-627-8997 Fax: 213-627-8998	**Website:** None **E-mail:** None **Geographic Scope:** City of Lakewood, WA; Census Tracts of: 071704, 071706, 071707, 071803, 071804, 071805, 071806, 071902, 072000, 072105, 072106, 072107, 072108, 072109 and 072112 **Industries:** Architectural & Engineering, Restaurant/Bar, Warehousing, Light Manufacturing, Transportation, Entertainment, Retail, Hotel, Apartment Rental, Banking and Financial Services and Office Leasing

Regional Center: Aero Space Port International Group (ASPI Group) Regional Center	
Location: 1600 Lind Ave., SW, Suite 220 Renton, WA 98057 **Contact:** Andy Chen and Kim Foster Phone: 425-264-1000 Fax: 425-264-1268	**Website:** aspigroup.com **E-mail:** achen@aspigroup.com **Geographic Scope:** Grant County, Washington **Industries:** Direct equity investment or Community Development Loans to businesses in the following sectors: Manufacturing, Wholesale Trade & Distribution and Warehousing, High Technology, Business and Financial Services, Airport Facilities, Retail, Commercial Lodging and Hotel, Schools, Health Care, & Public Facilities, Residential Development, Infrastructure Development.

Regional Center: American Life Ventures Everett, Washington	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** amlife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** City of Everett, WA **Industries:** Renovation of industrial facilities or new construction of facilities to be leased to business tenants engaged in light manufacturing, warehousing, or retail sales activities

Regional Center: American Life Seattle RC | Gold Rainbow | Freedom Fund	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** Jackson County, OR and the City of Seattle Neighbordhood Reinvestment Area, WA **Industries:** Air cargo and manufacturing facility, Commercial/industrial/residential development, Provide capital, loans or investments, Establish or invest in lending institutions

Regional Center: Twin Development LLC Regional Center	
Location: Twin Development, LLC 10398 NE 17th Street, Unit 201 Bellevue, WA 98004-2875 **Contact:** Shahzad Q. Qadri, Esq. Adorno Yoss Caley Dehkhoda & Qadri 2340 130th Avenue NE, Suite 150 Bellevue, WA 98005 Phone: 425-869-4040 Fax: 869-4050	**Website:** None **E-mail:** None **Geographic Scope:** The redevelopment area within the City of Federal Way, Washington **Industries:** Mixed use real estate development

Regional Center: American Life Ventures, Tacoma, Washington	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** City of Tacoma, WA **Industries:** Renovation of industrial facilities or new construction of facilities to be leased to business tenants engaged in light manufacturing, warehousing, or retail sales activities

Regional Center: Whatcom Opportunities RC	
Location: 1305 11th St., Suite 304 Bellingham, WA 98225 **Contact:** K. David Anderson, President Phone: 360-201-3933	**Website:** None **E-mail:** info@Worc.biz **Geographic Scope:** Whatcom County, WA **Industries:** Assisted living facilities for the elderly

Wisconsin

Regional Center: Ecorntech Regional Center	
Location: Ecorntech, Inc. 5406 Upland Trail Middleton, WI 53562 **Contact:** Yoo Seung Kim, President and CEO	**Website:** None **E-mail:** info@ecorntech.com **Geographic Scope:** 165 acre park located at Arlington Prarie Industrial Park, 101 Skyline Dr., Arlington County of Columbia, Wisconsin **Industries:** The production and sale of Medium Density Fiberboard (MDF) and the production and sale of Cornstalk Polymer Composity (CPC)

Regional Center: Metropolitan Milwaukee Association of Commerce (MMAC)	
Location: 756 North Milwaukee St., Suite 400 Milwaukee, WI 53202 **Contact:** Timothy R. Sheehy Peter Beitzel Phone: 414-287-4100 Fax: 414-271-7753	**Website:** pbeitzel@mmac.org **E-mail:** Tsheehy@mmac.org **Geographic Scope:** Southeastern Wisconsin **Industries:** Business and professional, Financial activities and business process services, Health services and medical technology, Manufacturing, Printing and printing support, Wholesale trade and distribution, Hospitality (Hotels, Restaurants and Entertainment)

3. Marketing Strategy

3.1. Target Investors

The MRC understands the different reasons of why potential investors chose to invest into a specific regional center within the United States:

- Living and working anywhere in the U.S.
- No additional employment authorization needed to accept employment
- Ability to develop and run a business - Business owners can seek a fair competition environment to expand business and market share
- Sponsor green cards for relatives
- Travel outside of the United States and return to the United States without a visa
- Education benefits of permanent residents such as admission to state universities at resident costs
- Family members can receive better health and medical care with advanced medical equipment and technology
- Become a U.S. citizen once the investor has been a permanent resident for more than five years

(b) (4)



3.2. Value Proposition

For the initial project, the $500,000 investment has great benefits that will distinguish the MRC over most other Regional Centers:

- The Manhattan Regional Center location qualifies as a targeted employment area reducing the investment required for eligibility for a Green Card to $500,000.
- Investor owns interest as a member of 34-10 Lenders, LLC – The company loaning the funds to 34-10 Development, LLC to build the first MRC Project

(b) (4)

- Clear Exit strategy from the program
- The leading Immigration Law Firm of Larry J. Behar, P.A. has been selected to qualify the Manhattan Regional Center under the United States Citizens and Immigration Services (USCIS) and is available to assist individual investors with immigration issues.

A sound investment is important to the potential investor. MRC has chosen their first project carefully keeping the investor in mind. Manhattan hotels currently enjoy the highest room occupancy in the country, with an 81.6% occupancy rate. Additionally, occupancy in Manhattan hotels increased 8.5% in January 2010 from January 2009, representing the fifth consecutive month of occupancy growth for the area.[1]

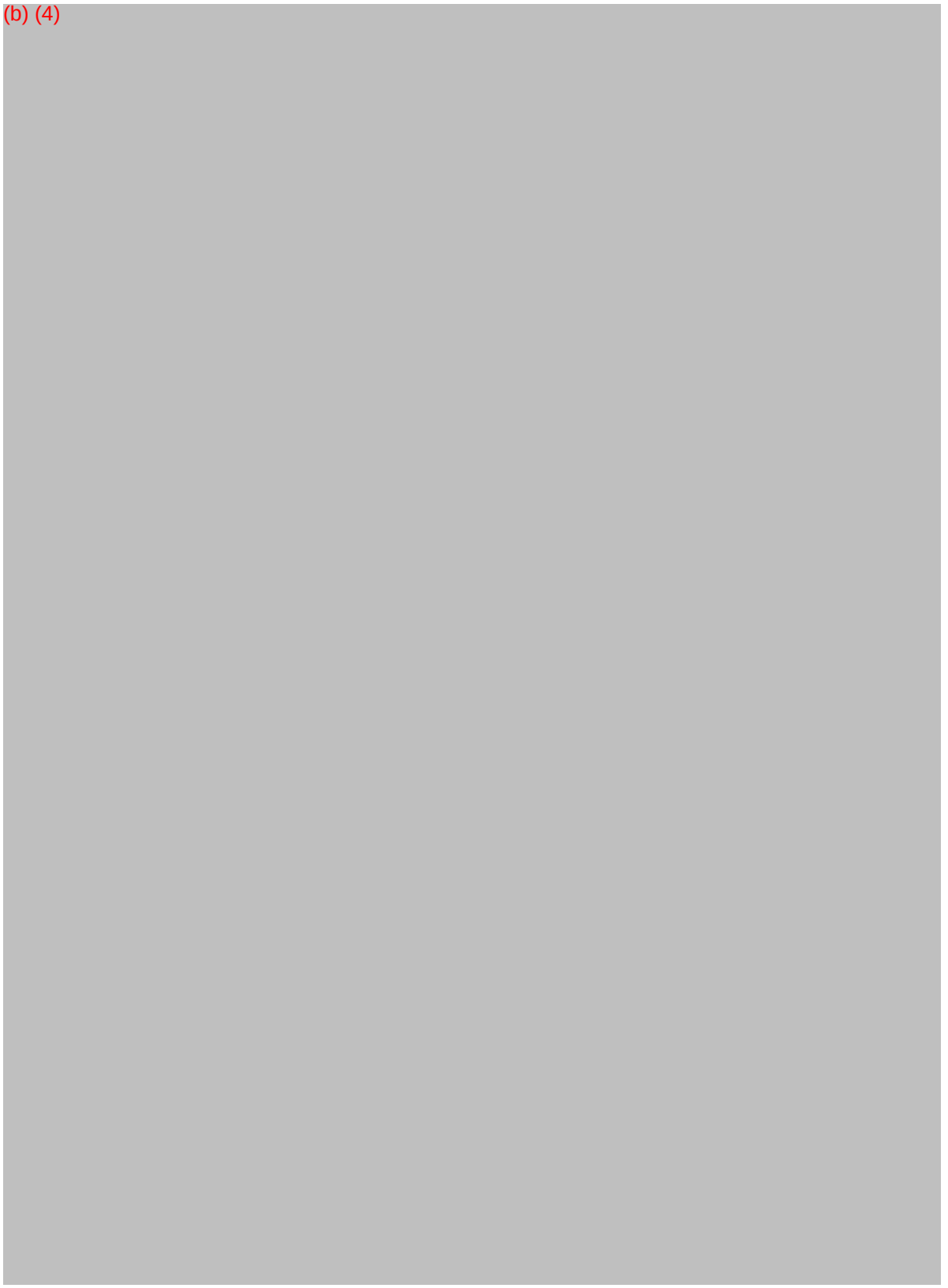
New York City Tourism By the Numbers (2000 to 2009)[2]				
Year	**Total Visitors to NYC**	**Direct Visitor Spending**	**Wages Generated by NYC Tourism**	**Hotel occupancy**
2009	42.5 million	$28 billion	N/A	N/A
2008	47.0 million	$32.1 billion	$17.9 billion	85.3%
2007	46.0 million	$28.85 billion	$17 billion	86.1%
2006	43.8 million	$24.71 billion	$16 billion	85.6%
2005	42.6 million	$22.8 billion	$14.2 billion	86.1%
2004	39.9 million	$21.07 billion	$12.91 billion	82.4%
2003	37.8 million	$18.5 billion	$11.5 billion	76.3%
2002	35.3 million	$14.1 billion	N/A	75.6%
2001	35.2 million	$15.1 billion	N/A	73.4%
2000	36.2 million	$17.0 billion	N/A	84.6%

This combination of this value proposition and the actual first project is very unique to the current regional center market and will establish the Manhattan Regional Center as a premiere investment opportunity when compared to the competition. The MRC believes that this value proposition will be able to attract investors who would not feel comfortable to invest in other existing regional centers.

[1] Pristin, Terry. The New York Times. "InterContinental Takes a Chance With a New Hotel." February 2010. Obtained at: http://www.nytimes.com/2010/02/24/realestate/commercial/24hotels.html.
[2] "NYC Statistics" NYCGO.com Obtained at: http://www.nycgo.com/?event=view.article&id=78912

3.3. Critical Issues

(b) (4)



3.4.1. Marketing at Trade Shows/Expos Internationally

International Trade Shows are an important factor of the international marketing strategy as they can expose the regional center directly to the potential investors. Below is a list of 20010/2011 trade shows. This list will be updated on an ongoing basis.

Argentina
Seguriexpo Date: 25-AUG to 27-AUG

Organizing by Messe Frankfurt GmbH, the Seguriexpo is an eminent event for business facilitation and consultancy services industry. Held at Costa Salguero Exhibition Center Buenos Aires, Buenos Aires, Argentina, it is 3 days event which focuses on exploring the respective international marketplace and providing a strong platform for bringing pioneers of the sector together at one place.

Colombia
Investment Colombia Date: 30-SEP to 03-OCT

Investment Colombia is only and one of the largest Exhibition for Real Estate Industry in Colombia. The event provides a unique opportunity to meet all the professional form Investment and Real Estate Industry under one roof. Being organized by Corferias which will be held between 30 Sep to 03 Oct 2009 at Corferias-Centro de Convenciones.

Venue: Corferias-Centro de Convenciones, Bogota, Colombia

Mexico
The Real Estate Show

Centro Banamex, Mexico City.
EJ Krause de Mexico
Date: March 24th and 25th

Chile
H+G Expo Date: 03-NOV to 06-NOV

H+G Expo helps you talk face to face with the experts and explore new strategies, discover new investments to diversify your portfolio, share trading advice for the experienced and beginner investor, property vs Shares.

Venue: Espacio Riesco Convention Center, Santiago, Region Metropolitana, Chile

China
US Investment & Immigration Forum: October/November

This Expo will become the first ever dedicated US EB-5 Immigration Projects Expo in China of the largest scale and the most influential.

United Kingdom

Emigrate Liverpool
Liverpool, England | September 26th & 27th
Location: Aintree Racecourse, Liverpool

Emigrate Coventry
Coventry, England | October 3rd & 4th
Location: Stoneleigh Park, Coventry

The Emigration Show at A Place in the Sun Live
Birmingham, England | October 2nd - 4th
Location: NEC in Birmingham

South Korea

Korea Emigration and Investment Fair 2010
Seoul, Korea, on March 27-28, 2010

Localized marketing materials, such as a tri-fold brochure in the domestic language will be distributed at these events. (please see 4.1. for marketing material samples)

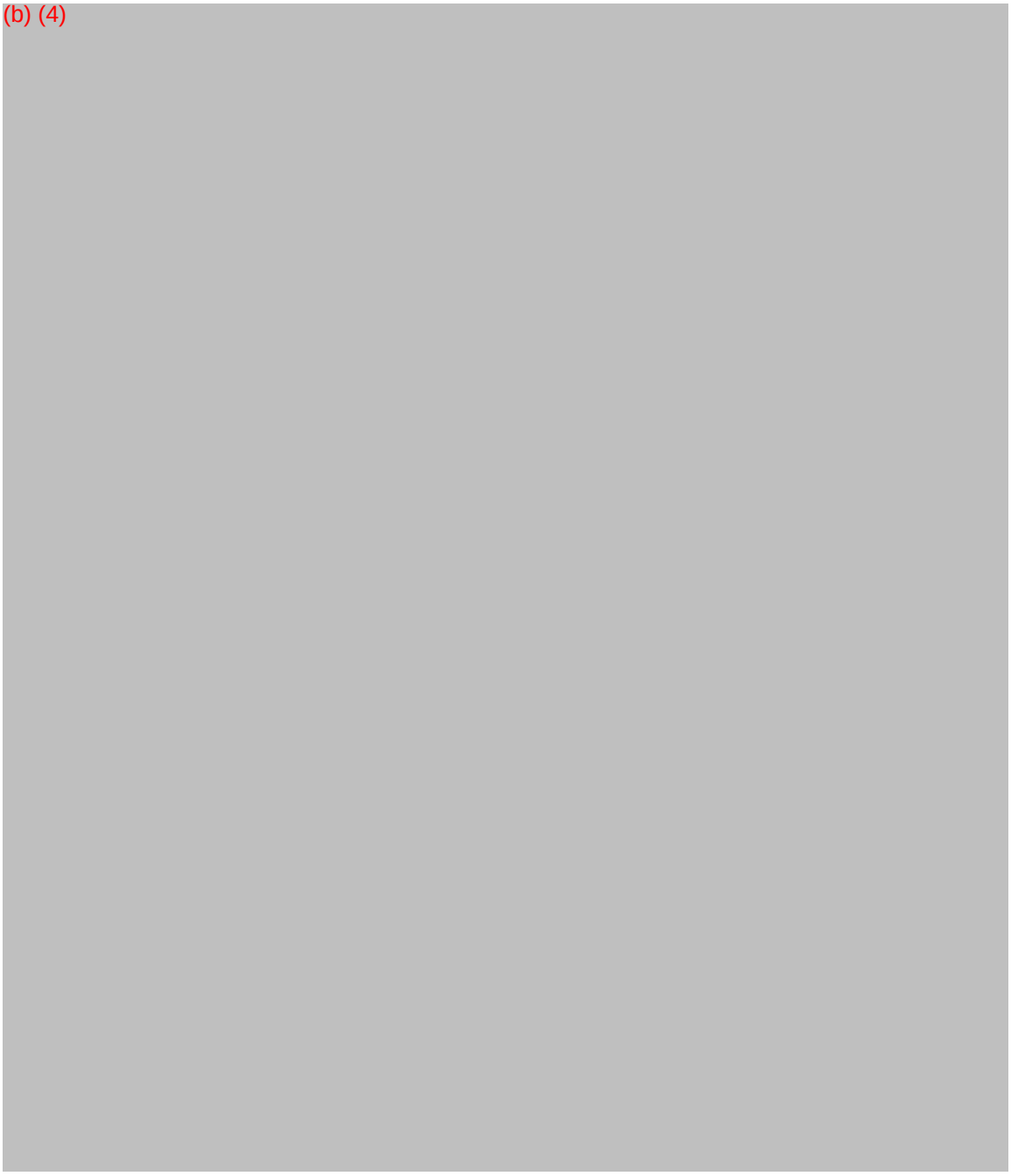
3.4.2. Domestic Outreach

The MRC will also reach out to the American Immigration Lawyers Association (AILA). The American Immigration Lawyers Association (AILA) is the national association of over 10,000 attorneys and law professors who practice and teach immigration law. AILA Member attorneys represent tens of thousands of U.S. families who have applied for permanent residence for their spouses, children, and other close relatives to lawfully enter and reside in the United States. AILA members also represent thousands of U.S. businesses and industries who sponsor highly skilled foreign workers seeking to enter the United States in a temporary or, having proven the unavailability of U.S. workers, permanent basis. AILA Members also represent foreign students, entertainers, athletes, and asylum seekers, often on a pro bono basis. Founded in 1946, AILA is a nonpartisan, not-for-profit organization that provides its members with continuing legal education, information, professional services, and expertise through its 36 chapters and over 50 national committees. AILA is an Affiliated Organization of the American Bar Association and is represented in the ABA House of Delegates.

This organization publishes immigration-related articles and newsletters, and also hosts expositions and shows, both in the U.S. and abroad. Management will attend the following events:

- **AILA National CLE Conferences**
  - AILA 2010 Spring CLE Conference
  - AILA 2010 Fall CLE Conference
  - AILA 12th Annual New York Chapter Immigration Law Symposium
- **AILA Annual Conferences**
  - 2010 Annual Conference
  - 2011 Annual Conference

(b) (4)



4. Marketing Mix

The Marketing Mix can be split into two major categories: Digital Media and Print Media (Print Media will include any sort of physical media)

- Informational Literature
  - ✓ DVD (print media)
  - ✓ YouTube (digital media)
  - ✓ Tri-Fold Brochure (print media)
  - ✓ Digital brochure (digital media)
  - ✓ Newsletters (digital media)
  - ✓ The MRC website (digital media) (www.ny-eb5.com)
  - ✓ Search Engine Optimization
  - ✓ Web Sites hosted by Alliances Developed in the Industry (digital media)
  - ✓ Advertising with 3rd parties
  - ✓ In Flight Magazines (print media)
  - ✓ Newspapers and Magazines (print media)
  - ✓ Trade Shows and Expositions (print media and digital media)
- Social Networking
  - ✓ Face Book (digital media)
  - ✓ Twitter (digital media)

In addition, the MRC will seek affiliations with industry firms and organizations with access to the international target markets:

- International Real Estate Brokers
- Immigration Attorney Connections and Organizations
- Economic Development Organizations

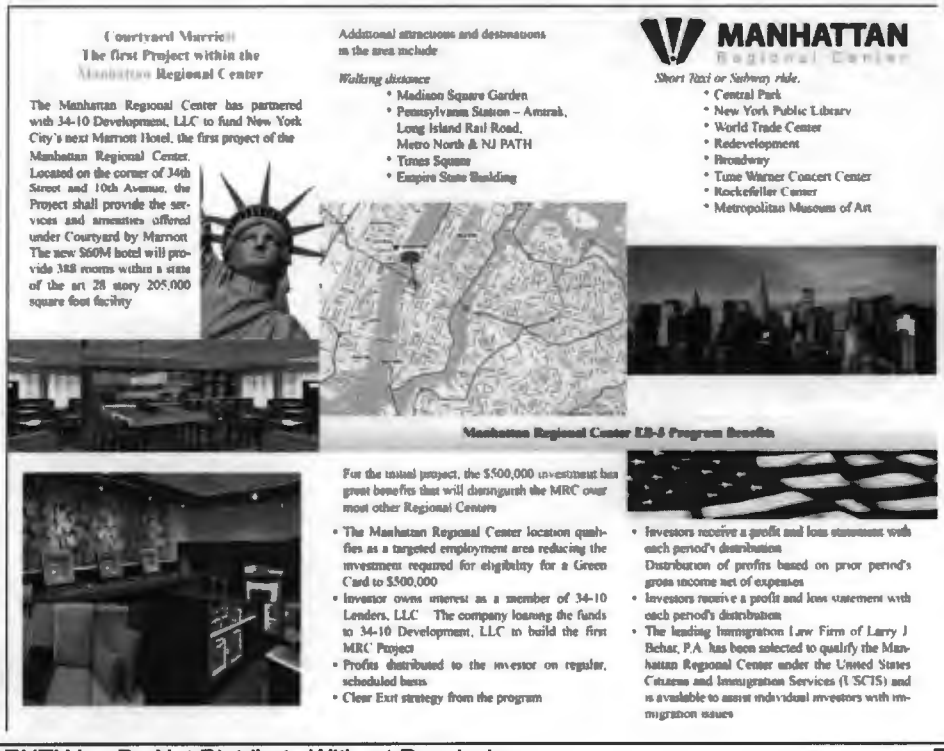
4.1. Sample Marketing Materials

4.1.1. Tri-Fold Brochure

Side A



Side B



4.1.2. YouTube Video

YouTube is a video sharing website on which users can upload and share videos. Three former PayPal employees created YouTube in February 2005. In November 2006, YouTube, LLC was bought by Google Inc. for $1.65 billion, and is now operated as a subsidiary of Google. Unregistered users can watch the videos, while registered users are permitted to upload an unlimited number of videos. YouTube was awarded a 2008 George Foster Peabody Award and cited for being "a 'Speakers' Corner' that both embodies and promotes democracy.

The MRC will use YouTube to promote itself by uploading informational and/or promotional video, potentially reaching millions of people world wide.

http://www.youtube.com/ManhattanEB5

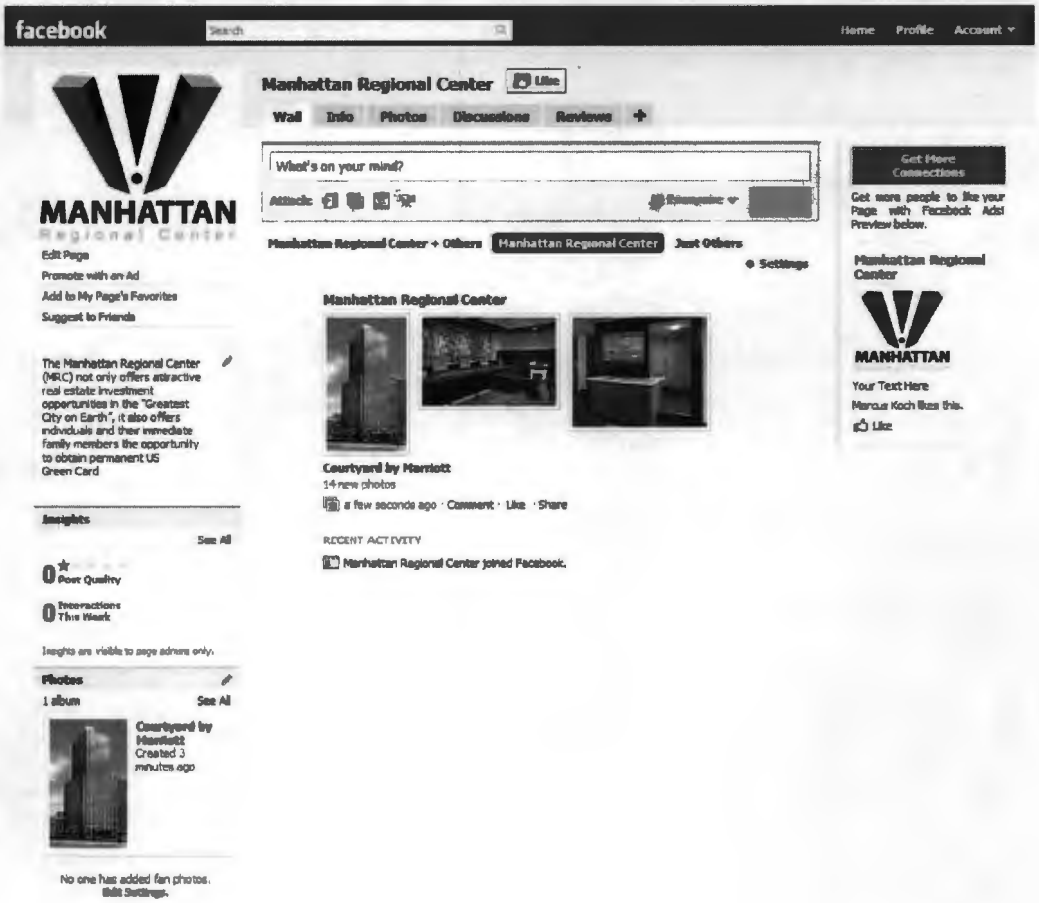


4.1.3. Facebook

Facebook is a global social networking website. A January 2009 Compete.com study ranked Facebook as the most used social network by worldwide monthly active users. Users can join and create up to 200 groups according to their interests or areas of expertise. It will appear in the search results of Facebook if the group is on public. Users can choose fan pages according to their interests to connect and interact with other strangers.

The MRC will use Facebook to promote itself to millions of users worldwide. Users can become "fans" and will automatically be updated with our news and photos.

http://www.facebook.com/pages/Manhattan-Regional-Center



4.1.4. Twitter

Twitter is a free social networking and micro-blogging service that enables its users to send and read messages known as tweets. Since its creation in 2006 by Jack Dorsey, Twitter has gained notability and popularity worldwide. It is sometimes described as the "SMS of the Internet" since the use of Twitter's application programming interface for sending and receiving short text messages by other applications often eclipses the direct use of Twitter. Twitter is ranked as one of the 50 most popular websites worldwide by Alexa's web traffic analysis. A February 2009 Compete.com blog entry ranked Twitter as the third most used social network based on their count of 6 million unique monthly visitors and 55 million monthly visits. In March 2009, a Nielsen.com blog ranked Twitter as the fastest-growing site in the Member Communities category for February 2009.

The MRC will use Twitter to send EB-5 Program- and MRC "tweets" to its "followers". The MRC staff will also start "following" other EB-5 and/or other investor relavant "twitters". This approach will quickly promote the MRC to millions of people world wide. In addition, this will increase our project visablity in search engines, such as Google.

http://twitter.com/ManhattanRC



4.2. Web Plan

The MRC website will be the virtual business card and portfolio for the company, as well as its online "home".

It will showcase the projects within the Regional Center, it will give the investor background information on the EB-5 Program, and it will assist the investor in understanding the EB-5 Program itself, the entire application, and the investment process.

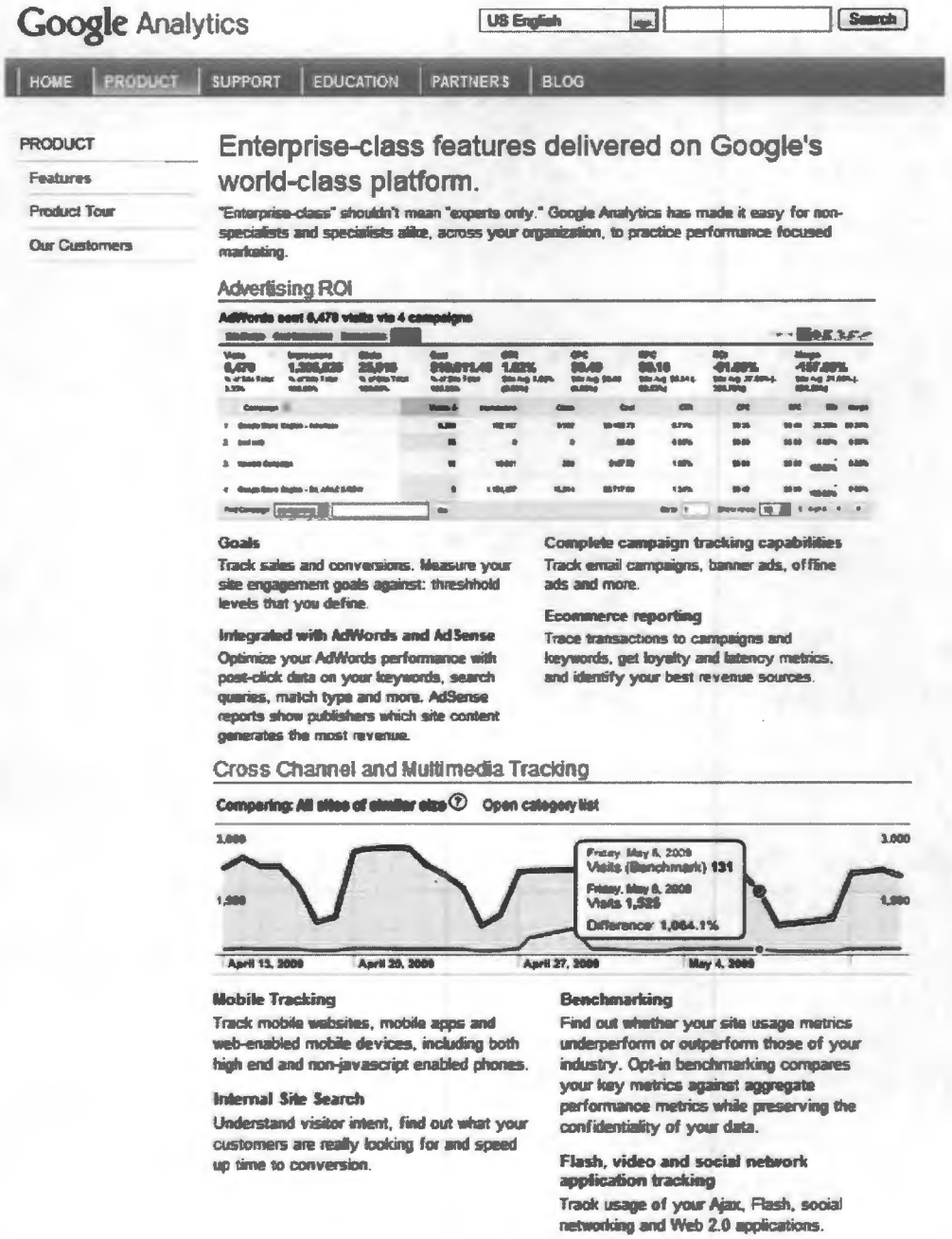
Furthermore, the website will showcase the background of the partners, as well as the portfolio of all the past and current projects.

The MRC website will be well designed and attractive, distigushing the MRC from other regional centers at the first look. Researching the websites of most existing regional centers, we found the design to be rather bold looking. Therefore, we decided to approach the potential investor with a different design strategy to gain their interest (as we are aware that they will most likely research the competition). The design concept is focused on being contemporary highlighting not just the regional center and its projects but also Manhattan.

To further show off its expertise, the MRC website will create a resources area, offering articles, research and regular newsletters to interested parties.



From a technical point of view, the website will be entirely based on an opensource dynamic content management system (CMS). This will enable the MRC to constantly update the website content and expand the website at any point in time if deemed neccessary. In addition, the website will utilize Google Analytics. Google Analytics is the enterprise-class web analytics solution that will give us rich insights into our website traffic and marketing effectiveness. Powerful, flexible and easy-to-use features now will let us see and analyze our MRC website traffic data. With Google Analytics, we will be more prepared to write better-targeted ads, strengthen our marketing initiatives and create higher converting websites.



After the initial implementation of the MRC website, future development will be based on resources and business needs.

4.2.1. Website Goals

- Provide valuable information for investors interested in the EB-5 Program
- Showcase the values of why to invest in the MRC
- Enable the potential investor to contact the MRC staff
- Provide all information in a variety of languages
- Enable the potential investor to sign up for the MRC e-Newsletter
- Integrate Google Analytics to analyze website visitor statistics for analysis and improve target market strategies

4.2.2. Website Marketing Strategy

The URL of the website will be included in all digital and printed marketing materials. Furthermore, the site will be search engine optimized and all pages in all languages will be indexed seperately and uploaded direcly to the indexes of all search engines. These are the search engines that will be directly targeted:

- Google
- Bing
- Yahoo
- Baidu (Chinese Search Engine)
- Lycos
- Altavista

4.2.3. Website Flowchart

(b) (4)



(b) (4)

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(b) (4)

The undersigned have executed this Agreement as of the day and year stated herein.

Escrowor:

34-10 LENDERS LLC,
a New York limited liability company

By: _____
Name:
Title:

Date _____, 2010

Escrow Agent:

RBC Bank (US), as Escrow Agent

By: _____
Name: _____
Title: _____

Date _____, 2010

Escrow Agreement Supplement
(Terms of Disbursement)

[This page intentionally left blank as of the date of execution of Agreement.]

Attachment 1
(Confirmation Receipt)

Escrow Agent's Deposit Receipt

To: **34-10 LENDERS LLC,**
c/o _____

From: **RBC Bank (US)**, as Escrow Agent

Date: _____

Subject: Escrow Deposit

RBC Bank (US), as Escrow Agent, hereby acknowledges receipt, as of the date indicated above, of the sum of $_____ ("Escrowed Funds") from _____, said Escrowed Funds being delivered to and received by Escrow Agent pursuant to and in accordance with the terms and conditions of that certain Escrow Agreement dated _____, 2010, by and between **34-10 LENDERS LLC**, a New York limited liability company, as Escrowor, and **RBC Bank (US)**, as Escrow Agent. The Escrowed Funds have been placed in the *[Project / Expense]* Escrow Account No.: _____; the account is entitled **34-10 LENDERS LLC** *[Project / Expense]* Escrow Account; _____; funds may be withdrawn from time to time from the account on one (not to exceed 5) days notice; and the account is not subject to federal deposit insurance or if it is subject to such insurance, only $100,000 of the Escrowed Funds are covered by such insurance.

RBC Bank (US),
as Escrow Agent

By: _____
Name: _____
Title: _____

Attachment 2
(Disbursement Request)

Request for Disbursement of Escrowed Funds

To: **RBC Bank (US)**, as Escrow Agent
Attention: _____, _____

From: **34-10 LENDERS LLC,** _____

Copy:

Date:

Subject: *[Project / Expense]* Escrow Account _____

Please disburse to _____ from the escrow account identified above the sum of $_____. The disbursement should be transmitted as follows:

[] By check transmitted to _____ at the following address _____.

[] By wire transfer of funds to the following bank account: See below instructions.

Wire Instructions:

Bank Name: _____
ABA/Routing#: _____
Account Number: _____
Account Name: _____
For Further Credit: _____

34-10 LENDERS LLC,
a New York limited liability company

By: _____
Name: _____
Title: _____

Attachment 3
(Notice of Disbursement)

Notice of Disbursement of Escrowed Funds

To: **34-10 LENDERS LLC,**
c/o _____

From: **RBC Bank (US)**, Escrow Agent

Copy:

Date:

Subject: *[Project / Expense]* Escrow Account _____

RBC Bank (US), as Escrow Agent, on the date indicated above, disbursed to _____ from the escrow account identified above the sum of $_____. The disbursement was transmitted as follows:

[X] By wire transfer of funds to the following bank account: See below instructions.
Wire Instructions:

Bank Name: _____
ABA/Routing#: _____
Account Number: _____
Account Name: _____
For Further Credit: _____

The following amount remains in the *[Project / Expense]* escrow account after taking into account the disbursement evidenced by this notice: $ _____ total, comprised of $_____ principal and $_____ interest. Contemporaneously with the disbursement evidenced by this notice, $_____ was off-set by **RBC Bank (US)**, as Escrow Agent, to cover the following sums due to it: _____.

RBC Bank (US)
as Escrow Agent

By: _____
Name: _____
Title: _____

(b) (4)

(b) (4), (b) (6)

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APPLICATION FOR REGIONAL CENTER DESIGNATION

Manhattan Regional Center

Volume 5.0: *Marketing and Sales*

5.1 Website

5.2 Brochure

5.3 Investor Marketing Plan

5.4 Powerpoint Presentation

5.5 EB-5 FAQ

5.6 Pictorials

5.7 Aerials

5.8 Immigration Florida EB-5 Print Brochure

5.9 EB-5 Entrepreneur Investor Visa Timeline and Steps

5.10 Immigrationflorida.com Homepage

MANHATTAN
Regional Center

Volume 5.0
Marketing and Sales

Manhattan Regional Center

ESCROW ACCOUNT FUNDING

(b) (4)



[redacted]

Please note all wire fees assessed by the originating bank and its US branch/intermediary bank should be paid separately and not deducted from the wire. Checks drawn from foreign banks are not accepted.

Bank:	**RBC Bank (USA)** **2255 Glades Road** **Suite 140W** **Boca Raton, FL 33431**
ABA Number:	
Account Number:	
Account Name:	**RBC Trust Demand**
Further Credit to Account Number:	
Further Credit to Account Name:	***Manhattan Regional Center*** **_ Escrow Expense Account**
Further Credit to Account Number:	
Further Credit to Account Name:	***Manhattan Regional Center*** **_ Escrow Project Account**

How to pay Moneycorp

Please arrange for your funds to be transferred to the Moneycorp client account below.

Please note: Moneycorp's Client Accounts are all operated from the UK therefore you will need to arrange for an international wire transfer to our US Dollar Account in the UK

International wire transfers from your US bank can take from 24 to 72 hours, depending on the sending bank. Some US banks will charge you for sending an international wire transfer.

Please ensure you ask Moneycorp for the specific reference to use when sending funds to us.

MONEYCORP ACCOUNT DETAILS

(b) (4)

Please contact a member of our **Customer Service Team** on **+44 (0)20 7589 4100** if you have any difficulties in arranging your payment to Moneycorp. Our office opening hours are 07:30am to 10:30pm, Monday to Friday and 10:00am to 4:00pm Saturday.

You can also call the **Florida Office** on **+1 321 559 1050** from 07:30am to 5:30pm, Monday to Friday.

MONEYCORP
Commercial Foreign Exchange

www.moneycorp.com

TTT Moneycorp Limited has been certified to ISO 9000 Quality Assurance since 1996.

100 Brompton Road • Knightsbridge
London • SW3 1ER • England • UK
telephone: +44 (0)20 7589 3400
facsimile: +44 (0)20 7235 4250
email: enquiries@moneycorp.com



Manhattan Regional Center

There are no translations available.

The New York City based Manhattan Regional Center (MRC) is pending to be approved and designated by the United States Citizenship and Immigration Services, a branch of the United States Department of Homeland Security as a provider of the EB-5 Regional Center Program. The MRC not only offers attractive real estate investment opportunities in the "Greatest City on Earth", it also offers individuals and their immediate family members the opportunity to obtain permanent green cards under the EB-5 Regional Center Program.

The MRC is staffed by seasoned real estate professionals with backgrounds in New York City's real estate, planning, construction, government and law. Under the leadership of its Managing Member Mr. David Marx, an attorney and real estate developer, the MRC is comprised of Architects, Construction and Financing Professionals who have successfully completed large scale projects within the City's boroughs from inception through operation.

There is no dispute within the real estate development industry that New York is unique in every aspect of the "deal". MRC's key personnel each have more than 25 years of experience in each aspect of real estate development in the City's boroughs that span a full spectrum of use including hospitality, health care, residential, institutional and governmental.

Let MRC provide you and your family with a sound investment, not only in real estate within a City having the diversity of more than 170 languages and world renown landmarks but also an investment in the future residency of you and your family for generations to come.



Mariott - MRC

Latest News
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About EB-5
EB-5 Flowchart
Manhattan Regional Center

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Courtyard by Marriott at Javits Convention Center
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EB-5 Flowchart
Manhattan Regional Center

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Confidentiality Agreement

The undersigned reader acknowledges that the information provided by Manhattan Regional Center, LLC is confidential; therefore, reader agrees not to disclose it without the express written permission of Manhattan Regional Center, LLC.

It is acknowledged by reader that information to be furnished in this marketing plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader, may cause serious harm or damage to Manhattan Regional Center, LLC.

Upon request, this document is to be immediately returned to Manhattan Regional Center, LLC.

_____

Signature

_____

Name (typed or printed)

_____

Date

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1. Executive Summary

The Manhattan Regional Center (MRC) not only offers attractive real estate investment opportunities in the "Greatest City on Earth", it also offers individuals and their immediate family members the opportunity to obtain permanent green cards under the EB-5 Regional Center Program.

The MRC is staffed by seasoned real estate professionals with backgrounds in New York City's real estate, planning, construction, government and law. Under the leadership of its Managing Member Mr. David Marx, an attorney and real estate developer, the MRC is comprised of Architects, Construction and Financing Professionals who have successfully completed large scale projects within the City's boroughs from inception through operation.

There is no dispute within the real estate development industry that New York is unique in every aspect of the "deal". MRC's key personnel each have more than 25 years of experience in each aspect of real estate development in the City's boroughs that span a full spectrum of use including hospitality, health care, residential, institutional and governmental.

MRC will provide its investors and their families a sound investment, not only in real estate within a City having the diversity of more than 170 languages and world renown landmarks but also an investment in the future residency of you and your family for generations to come.

English Français Español

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ATTORNEYS AT LAW

Founding partner Larry J. Behar, P.A.



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? About Us
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- Attorney profile
- Staff profile

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- Visa Classifications
- Important documents
- Immigrating to Canada
- Affiliates & services

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? Contact Us

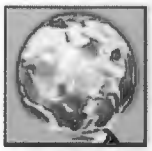
? FAQ

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larry@immigrationflorida.com

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The Manhattan Regional Center not only offers attractive real estate investment opportunities in the "Greatest City on Earth", it also offers individuals and their immediate family members the opportunity to obtain permanent green cards under the EB-5 Regional Center Program for $500,000.



MANHATTAN
Regional Center

The Manhattan Regional Center
15813 72nd Ave Ste 2D
Fresh Meadows, NY 11365-4138
USA

+1 (212) 209-3395
info@ny-eb5.com

www.NY-EB5.com

The Manhattan Regional Center allows the investor to join the city that never sleeps. Manhattan hotels currently enjoy the highest room occupancy in the country. The Manhattan Regional Center offers a premiere investment opportunity with the combination of Project and Location.





MANHATTAN

Courtyard Marriott
The first Project within the Manhattan Regional Center

The Manhattan Regional Center has partnered with 34-10 Development, LLC to fund New York City's next Marriott Hotel, the first project of the Manhattan Regional Center.

Located on the corner of 34th Street and 10th Avenue, the Project shall provide the services and amenities offered under Courtyard by Marriott. The new $181.1M hotel will provide 385 rooms within a state of the art 205,000 square foot facility (subject to two tier alternative – 284 rooms 166,000 square foot alternative).





Additional attractions and destinations in the area include:

Walking distance:

- Madison Square Garden
- Pennsylvania Station – Amtrak, Long Island Rail Road, Metro North & NJ PATH
- Times Square
- Empire State Building



MANHATTAN Regional Center

Short Taxi or Subway ride:

- Central Park
- New York Public Library
- World Trade Center
- Redevelopment
- Broadway
- Time Warner Concert Center
- Rockefeller Center
- Metropolitan Museum of Art





Manhattan Regional Center EB-5 Program Benefits

For the initial project, the $500,000 investment has great benefits that will distinguish the MRC over most other Regional Centers:

- The Manhattan Regional Center location qualifies as a targeted employment area reducing the investment required for eligibility for a Green Card to $500,000.
- Investor owns interest as a member of 34-10 Lenders, LLC – The company loaning the funds to 34-10 Development, LLC to build the first MRC Project
- Profits distributed to the investor on regular, scheduled basis
- Clear Exit strategy from the program



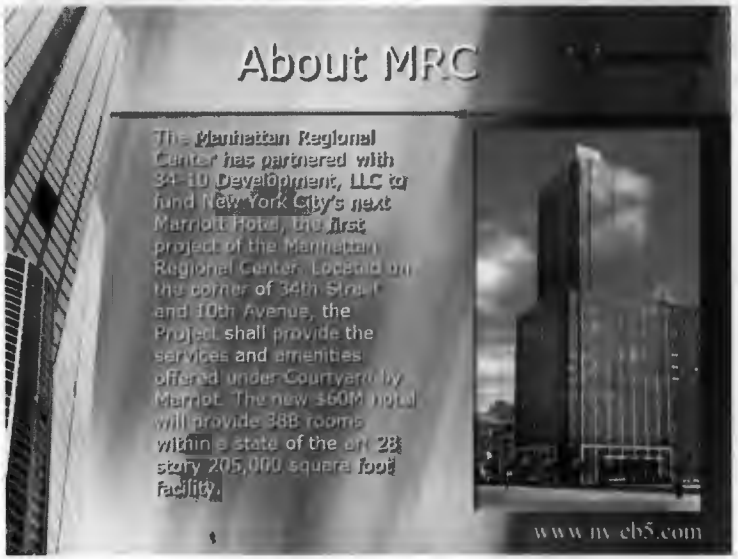
- Investors receive a profit and loss statement with each period's distribution
- The leading Immigration Law Firm of Larry J. Behar, P.A. has been selected to qualify the Manhattan Regional Center under the United States Citizens and Immigration Services (USCIS) and is available to assist individual investors with immigration issues.

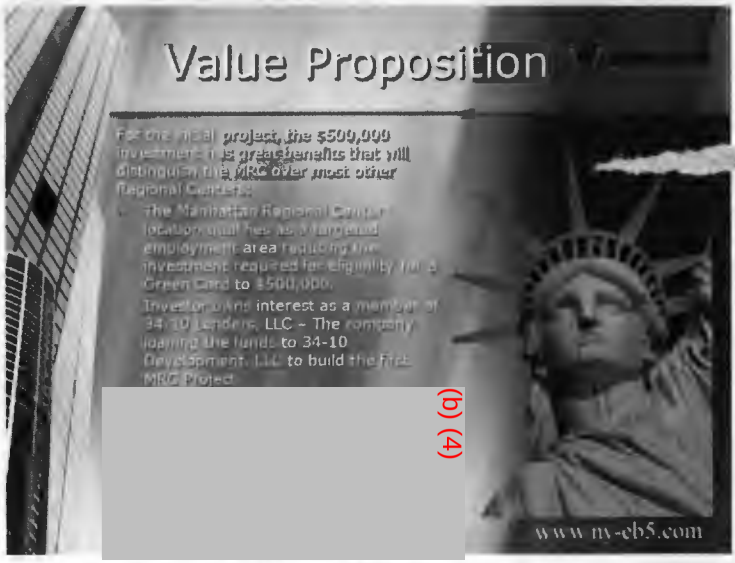
5. Appendix

5.1. PowerPoint Slides













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The Manhattan Regional Center offers the opportunity for foreign investors to obtain the US Green Card by investing $500,000.
www.ny-eb5.com

About MRC

MANHATTAN
Regional Center

The Manhattan Regional Center (MRC) not only offers attractive real estate investment opportunities in the "Greatest City on Earth", it also offers individuals and their immediate family members the opportunity to obtain permanent green cards under the EB-5 Regional Center Program.



www.ny-eb5.com

About MRC

MANHATTAN Regional Center

The Manhattan Regional Center has partnered with 34-10 Development, LLC to fund New York City's next Marriott Hotel, the first project of the Manhattan Regional Center. Located on the corner of 34th Street and 10th Avenue, the Project shall provide the services and amenities offered under Courtyard by Marriot. The new $60M hotel will provide 388 rooms within a state of the art 28 story 205,000 square foot facility (subject to the two-tier alternative – 166,000 square ft , 284 rooms)



www.ny-eb5.com

Value Proposition

MANHATTAN Regional Center

For the initial project, the $500,000 investment has great benefits that will distinguish the MRC over most other Regional Centers:

- The Manhattan Regional Center location qualifies as a targeted employment area reducing the investment required for eligibility for a Green Card to $500,000.
- Investor owns interest as a member of 34-10 Lenders, LLC – The company loaning the funds to 34-10 Development, LLC to build the first MRC Project
- Profits distributed to the investor on regular, scheduled basis
- Distribution of profits based on prior period's gross income net of expenses
- Investors receive a profit and loss statement with each period's distribution
- Clear Exit strategy from the program



www.ny-eb5.com

Location



www.ny-eb5.com

Contact Us

MANHATTAN
Regional Center



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Email: info@ny-eb5.com

www.ny-eb5.com

EB-5 Frequently Asked Questions

Section 1: EB-5 Visa General Information

Section 2: EB-5 Immigration Matters

Section 3: How do I apply for this EB-5 program?

Section 4: Glossary of Terms

Section 1: EB-5 Visa General Information

1. How many immigrant visas are allotted for this classification?

The EB-5 program allots 10,000 visas per year for aliens and family members whose qualifying investments result in the creation or preservation of at least ten (10) full-time jobs for U.S. workers. **5,000 immigrant visas are set-aside for aliens who invest in designated regional centers,** areas of high unemployment or other qualifying areas.

2. What is the history of the EB-5 visa category?

The EB-5 visa category started in 1991, whereas the development of Regional Centers began in 1993. During the mid 1990-'s several companies competed for investment capital from foreign investors for the EB-5 program. Most of the companies did not offer sound investment opportunities and did not raise the full one million dollar investment capital or hire the required number of employees.

The INS wanted to stop these abuses of the program, which involved law suits. The EB-5 program was effectively placed on hold between 1998 and 2002. In 2002, Congress passed a new law to protect the pre-1998 investors. Also, in a case commonly known as "Chang" in the 9th Circuit Court of Appeals ruled that INS may not apply their new rules retroactively. In August of 2003, INS began approving regional center petitions for the first time since 1998.

It is now common knowledge that EB-5 immigration petitions based on sound investments in designated regional centers for the full investment amount as prescribed by the rules, with the proper supporting documentation, should be approved.

3. What are some of the benefits of the EB-5 visa program?

- Qualifying investors and their spouse and unmarried minor children (under 21) will be granted US Lawful Permanent Residency

- No minimum requirements as to age, to speak English, employment experience, or education
- Investor and family may live/work anywhere in the United States. Minor children may obtain employment, subject to age, state and governmental laws and regulations.
- Education benefits including admission to Universities at US resident costs.
- The EB-5 program does not require immigrant investors to manage their investment on a day to day basis.
- After five years, the investor and their family may obtain US citizenship, subject to meeting all immigration requirements, as required under law.

4. Is EB-5 a truly passive investment?

The EB-5 regulations require involvement in management or policy making. The regulations deem a limited liability corporation, which is properly structured and that conforms to the Corporations Act as sufficiently engaged in the EB-5 enterprise.

5. Where can I find a copy of the relevant EB-5 law and regulations to review?

Please go to the US Bureau of Citizenship and Immigration Services website. A link to immigrant investment visa information is available at:
http://www.uscis.gov/portal/site/uscis

6. I want to invest in the USA and get a green card, is the EB-5 visa suitable for me?

The EB-5 visa permits employment in the US for the investor and their family. Quite simply, the EB-5 visa gives you the opportunity and flexibility to do what you want in the USA. If you do not want to actively manage your business, you should consider a regional center EB-5 investment.

7. What if I want to manage my own business?

If you want to manage your own business, consider an L-1 (Non-Immigrant Intra-company Transferee), E-2 Visa (Non-Immigrant Treaty Investor), or EB-5 Alien Entrepreneur Investment by investing $1,000,000.00 into your own business which you control, and create the necessary 10 new jobs within a new enterprise. If your goal is to have a Green Card and not to actively manage a business, it is maybe less expensive to utilize a structured investment program in the Regional Center EB-5 category rather than to start and maintain your own business.

Section 2: EB-5 Visa Immigration Matters

1. Must I have previous business experience or education?

The investor is not required to have any prior business experience. Likewise, the investor is not required to demonstrate any minimum level of education. The only requirement for the investor is that he/she has the required net worth and capital. (Accreditations).

2. Must I speak English?

No. However, do try to learn English as it will help in an immigration interview.

3. Must I be in good health?

Yes. You must have no communicable diseases and proper vaccinations.

4. What are the benefits of the green card?

- All legal permanent residents under the EB-5 Investor Program enjoy the same benefits as every other United States resident.
- The U.S. is a safe harbor for your family as well as your personal and business investments. Any member of the family with a "green card" can enter the U.S. at any time and stay as long as he/she wishes respecting residency requirements.
- Investors have constant and easy access to the United States for personal, trade and business purposes.
- Permanent residents travel to the U.S. without the need of a visa. Investors may work, live, or own their own proprietary business *anywhere* in the United States.
- The U.S. has internationally recognized colleges and universities for both basic education and graduate study. As a resident, the investor can benefit from lower tuition costs.
- The cost of living in the U.S. is less than most large industrial nations. Consumer goods, services, and housing are significantly less expensive than comparable services and good in most other countries.
- Students may work in the U.S. while they attend college and then continue to work afterwards, enabling the student to pay part of his education and to work while attending graduate and postgraduate studies.
- The U.S. provides many financial, social and education entitlements such as public schools, health and medical attention, social security, and education.

- The Investor has the ability to bring immediate family members to the U.S. right away and, after proper application, can obtain U.S. citizenship after 5 years.
- The unrestricted permanent residency requires no renewal or re-application. Other U.S. non-immigrant visas, such as E-2 and H may never result in permanent residency, have time limits, and require additional filing with USCIS or the Department of State. Furthermore, U.S. immigration laws may change and prevent future approval when a renewal of visa is required.

5. What is meant by the requirement that the investor's assets be "lawfully gained"?

Under USCIS regulations, the investor must demonstrate that his assets were gained in a lawful manner. This requires the investor to prove his investment funds were obtained through lawful business, salary, investments, property sales, inheritance, gift, loan or other lawful means.

6. Can money gifted by a parent or other relative be used for an EB-5 Investment?

Yes, provided that any applicable gift taxes are paid. It must be demonstrated that the gift is an actual arms length transaction and is not a mere ruse that the gifted funds will be given back after permanent resident status is granted.

7. What is the difference between "conditional" and "unconditional" green cards?

Under the regulations, an investor who is approved for the EB-5 immigrant visa receives a "conditional" green card, which must be reissued after two years, subject to removal of conditions. Otherwise, the two cards offer the same rights and privileges.

8. What is a 'Conditional' Green Card?

A conditional Green Card is a temporary Green Card valid for two years. One year and nine months after it is issued, a three-month window opens up during which an individual must file another application (I-829) with the CIS to verify that all of the funds have been invested and employment created, in a regional center whether directly or indirectly. When the conditional resident status has been lifted, full resident status is granted and a permanent Green Card is issued.

9. If my I-526 petition is approved by USCIS, what is the purpose of the Consulate application and interview, and how soon do I get my "Green Card"?

Upon approval of I-526 Petition, you must wait for notification from the US Consulate in your home country to prepare documents for the Visa interview. The purpose of this procedure is to ensure that the investor and his/her family undergo medical, police, security and immigration history checks before the conditional permanent resident visa are issued. At the interview, the consular officer may address these issues and information printed on the I-526 application, including asking the investor to summarize the nature of his/her immigrant investment. If the investor and his/her family are in the United States, then you may apply for adjustment of status by filing form I-485, and supporting documents, the application may be filed at the appropriate office of the USCIS.

10. Can I apply for an EB-5 if I have been rejected or terminated in the past by USCIS for an L-1, E-2, B, or other visas?

Rejection in the past does not disqualify the applicant, unless the reasons related to immigration fraud or other major problems. It is most important that all criminal, medical, or U.S. immigration history problems be disclosed to the limited partnership and legal counsel in advance of application.

11. After petition approval, can members of the family interview in different countries?

Family members can interview in different countries. The country of origin or where the family has current ties is the standard interview site. Often one member of the family is located in another country, such as a student attending school in the U.S. The student does not have to return to the country of origin and can adjust status in the United States at the district office of the USCIS.

12. Who receives the permanent residency ("green card")?

Husband, wife and any unmarried children under the age of 21. It is possible for adopted children to be included in the family. Upon approval you will receive a form evidencing approval and a travel document. You should also receive a temporary green card in the mail.

13. What issue has caused the most problem when applying for an EB-5 visa?

The most common problem area has been insufficient documentation of the source of funds. Many people try to disclose the least possible information only to have the file returned with a request for further information. It is better

to provide too much information rather than too little information. USCIS case examiners require a well-documented source of funds application. Professional assistance from a certified public accountant or tax attorney is recommended.

14. How long must I remain in the United States each year?

The first requirement of any investor after they receive the visa at the United States overseas consular office is to enter into the United States within 180 days of visa issuance from the consulate. The investor must then establish residency in the United States. Evidence of intent to reside includes opening bank accounts, obtaining a driver's license or social security number, paying state and federal income taxes, renting or buying a home.

There are a few exceptions to the 180-day rule such as students studying abroad, medical circumstances or emergency business circumstances. The 180 days need not be consecutive. You may travel in and out of the country. Proper preparation for re-entry into the US is highly recommend *prior* to leaving.

The 180-day rule is in effect until you get citizenship in 5 years. It is still in effect when you get conditional residency and a green card.

The United States resident may work overseas if required based upon the nature of the business or profession. However, all permanent residents must remain in the US for more than 6 months each year, or they may be deemed to have abandoned their permanent residence status.

15. What is the difference between permanent residency and citizenship?

Once you obtain a green card, and become a legal permanent resident, you have most of the rights and obligations of U.S. citizens, except that you cannot vote and you are not entitled to some public benefits. You are subject to the same tax filing requirements and entitled to the same tax rates and deductions as U.S. citizens.

Your 'green card' is your most important travel and identification document. When your green card arrives, look at it carefully. You may need to extend it in 10 years. If you replace it before then because it is lost, stolen, or duplicated, you may file a form with the USCIS.

"Abandonment of residency" rules are an important restriction to which legal permanent residents are subject. Abandonment can occur when you are outside of the United States for more than six months without informing the USCIS of your plans in advance. The law provides that you are free to travel abroad, provided that your trip is "temporary". Generally, the USCIS views any absence from the United States for longer than six months as not temporary. Thus, it is advisable to obtain a "re-entry permit" before your departure.

One of the most important rights legal permanent residents possess is the right to obtain U.S. citizenship after five years. There are two ways to become a U.S. citizen. One is by being born in the U.S. The other way is by naturalization. The first step in becoming a U.S. citizen through naturalization

is to become a Legal Permanent Resident (LPR). Being a LPR for 5 years is one of the basic requirements for qualifying for naturalization. A second requirement is being physically present in the U.S. for 30 months during the 5 years prior to the naturalization application. Once becoming a U.S. citizen, an individual is entitled to benefits including the right to vote and hold public office.

16. Can my Green card be taken away from me? How to keep Your Green Card After You Get It!

Once you receive a green card, there are only two conditions required to keep it for life. First, you must not become removable or inadmissible. The most common way of doing this is to be convicted of a serious crime.

The second requirement is that you not abandon the United States as your permanent residence. As long as you are not planning to make your home somewhere else, then legally you are still a resident of the United States. Problems may arise, however, because the USCIS will try to judge your intention by the way you act.

"Abandonment of residency" rules are an important restriction to which legal permanent residents are subject. Abandonment can occur when you are outside of the United States for more than six months without informing the USCIS of your plans in advance. The law provides that you are free to travel abroad, providing that your trip is "temporary". Generally, the USCIS views any absence from the United States for longer than six months as not temporary. Thus, it is advisable to obtain a "re-entry permit" before your departure.

As a general rule, if you have a green card and leave the United States for more than year, you may have difficult time re-entering the country. That is because the USCIS feels an absence of longer than one year indicates a possible abandonment of U.S. residence. Even if you do not return before year is up, you may run into trouble. To avoid a full-scale inspection, you should return within six months.

It is a common misconception that to keep your green card all you need to do is enter the United States at least once a year. The fact that if you ever leave with the intention of making some other country your permanent home, you give up your U.S. residency when you go. Once again, the USCIS will look to your behavior for signals that your real place of residence is not the United States.

On the other hand, remaining outside the United States for more than one year does not mean you have automatically given up your green card, if your absence was intended from the start to be only temporary, you may still keep your permanent resident status. However, you may no longer use your green card as a U.S. entry document. You must either apply at a U.S. consulate for a special immigrant visa as a returning resident or you must get what is known as a reentry permit.

17. I have a Green Card and plan on traveling out of the U.S. for a long time. Can I keep my Green Card?

Perhaps. The primary rule surrounding Green Cards is that *you lose it if you give up your U.S. residence.*
The more common criterion, though, is time based. There are three important time limits to know about:

- If you are absent for less then six months, you will rarely have a problem. It is up to USCIS to prove that you abandoned your residency. Absent that, you are considered to never really have left.
- If you are absent for more than six months but less than a year, the burden of proof reverses. It becomes your job to prove that you are still a permanent resident. This is based on the concept that after six months you have to be readmitted and have to prove that you are still admissible. As a side note, after an absence of more than six months, the various criteria for admissibility apply again too. For instance, if you in the meantime had become inadmissible, say through an HIV infection, you might have a problem.
- If you are absent for more than a year, your Green Card will be considered almost automatically abandoned. Once that happened, there is usually no recourse. However, if by chance the immigration officer did not ask you how long you have been out of the U.S. when you return, then you may be in luck and able to keep your Green Card after all. You should in this case not leave the US for a very long time, and make it your bona fide residence again.

18. I need to travel out of the U.S. for more than a year. Is there anything I can do?

You can apply for a reentry permit (on form I-131) before you leave the U.S. You can depart before the reentry permit is approved. Note that waiting time may be six months or longer for issuance.

With such a reentry permit, you can return to the U.S. even after one year until the reentry permit's expiration date. Reentry permits are issued for two years. You cannot renew a reentry permit, but you can return to the U.S. for a short time and apply for a new one. The second such reentry permit will be granted for two years ago, but subsequent ones may only be approved for one year at a time.

19. How long is a Green Card valid for?

There are several answers to this question.

If you received your Green Card through marriage, and have not been married for two years when you go your Green Card, you should have a conditional Green Card that is good for two years. Also, if you received your

Green Card through investment (EB-5); you should have a conditional Green Card for two years.

You must apply for removal of the conditional within 90 days before the two years are up. Once that is approved, you have a regular unconditional Green Card. If you apply either too early or too late, you will have a problem and should consult with an immigration attorney for advice.

If you do not have the condition removed, the Green Card will become invalid at the end of two years, and your permanent resident status will be terminated.

Unconditional Green Cards are valid for ten years. This does not mean that after ten years, you stop being a legal permanent resident - only the card itself becomes invalid. You must apply for a new one using form I-90. Without a current Green Card, you cannot use the Green Card to travel out of the U.S. and you also can not use the Green Card as evidence that you are permitted to work.

20. Are any countries excluded from eligibility for the EB-5 Visa program?

Residents of only a few countries are excluded (e.g. Iran and Iraq). In most cases, however, if the applicant is able to leave the excluded country and has the necessary capital to qualify under the program, legal counsel will be able to help the applicant qualify for the visa approval.

21. What is an 'escrow' account, and when does the investor transfer the money to this account?

An Escrow Bank Account is a legal, interest-bearing account established in a registered bank to hold the initial deposit in the trust until the completion of visa processing. This type of account is commonly used in the sales of real estate, businesses and personal property. The Investment Visa Program has established an Escrow Account for the purpose of safely holding an investor's funds at a leading bank in the United States. Under the agreements entered into with the servicing affiliate, the investor's investment money is not authorized to be released from the Escrow Bank Account by the bank until the visa I-526 Petition has been approved. This process was created to protect the investor.

22. How does the bank "escrow" account protect me against the risk of losing my money?

The initial cash deposit from the investor is placed in a legal, interest-bearing Escrow Bank Account. When an Escrow Bank Account is established, the funds continue to belong to the investor; however, they are committed to be placed into the investment upon petition approval. The attorney or bank has

an agreement with the investor that requires the funds to be released from the account only when the petition is approved by the USCIS.

23. Can I apply if I am currently without a valid visa?

Out-of-status nationals are no longer permitted to apply for permanent residency from within the United States. They must first return to their country of origin and apply through the United States Embassy there. Examples of "out-of-status" individuals are students, tourists, E-2 treaty investors who no longer have valid visas because they remained in the United States after their visas expired or were revoked. Use extreme caution.

24. What is a Designated Regional Center?

A "Regional Center"

- Is an entity, organization or agency that has been approved as such by the Service;
- Focuses on a specific geographic area within the United States; and
- Seeks to promote economic growth through increased export sales, improved regional productivity, creation of new jobs, and increased domestic capital investment.

25. Am I entitled to keep my citizenship from my country of origin?

Maybe. The U.S. *allows* dual citizenship, but your original country of origin may not allow it. You will need to investigate this.

Section 3: How do I apply for the EB-5 program?

The program *only has a limited number of investor positions.* Priority will be given to qualifying investors as determined by the Managing Members in the order that their respective deposits are received.

Deposits will be returned in the event of oversubscription or at the request of an investor pursuant to the Investor Escrow Agreement. The Bank Escrow Agreement will release funds pursuant to the escrow agreement to the Limited Liability Corporation upon the approval of an investor's immigration petition application and to the investor in the event an investor's immigration petition application is denied.

What is my next step?

Step 1:
You must register on the Regional Center's website.
Contact us by call or sending an email for a telephone consultation:

Step 2: Discuss
Commitment of funds and required documentation to prove the investment and tracing of the funds.

- Health considerations
- Confirm no criminal record, or past immigration violations
- Time frame
- Any other relevant issues

Step 3: Investigate the financial viability of the investment, and track record of the Promoter Developer – Speak directly with the president of the company
We recommend you seek professional advise and conduct due diligence on the prospective investment.

Step 4:
Make the initial refundable deposit of (b) (4) for a place on the investor list and complete initial application documents and escrow agreement. We recommend you visit the resort and review the project in person.

Step 5
Retain independent legal counsel to act on your behalf with the USCIS and handle the documentation and application process. Provide all documents requested by legal counsel. You will receive copies of offering memorandum and the Prospectus and must increase your escrow deposit to a minimum of (b) (4) which includes the administration fee.

Step 6:
Pay balances of investment funds and administration fee.

Step 7:
Sign all necessary application documents.

Step 8:
File I-526 Petition for Alien Entrepreneur with the CIS. This petition requests CIS to certify the applicant and the investment as eligible for EB-5 status.

Step 9:
Upon approval of the Petition, (a) if you are in the United States, you may apply for Adjustment of Status to Conditional Resident status, or (b) If you are abroad, you must wait for notification from the National Visa center to prepare documents for the Immigrant Visa interview at the U.S. Consulate or Embassy in your home country.

The purpose of the Adjustment of Status or Immigrant Visa interview is to ensure you are not subject to grounds of exclusions, e.g. a criminal past, infectious disease, etc.

Step 10:
Once issued conditional permanent resident status, wait 21 months to reconfirm that the full investment has been made and 10 jobs created (if required, based on type of investment) by the limited liability corporation.

Step 11:
File application to remove conditional resident status (Form I-829) between 21to 24 months after Conditional Resident status is approved.

Step 12:
Once conditional resident status is removed, a full Green Card is granted for indefinite permanent resident status and work permission in the United States. U.S. Citizenship is possible 57 months conditional residency, upon satisfaction of residence and other criteria.

Section 4: Glossary of Terms

Abandonment of Residency

Abandonment can occur when you are outside of the United States for more than six months without informing the USCIS of your plans in advance. The law provides that you are free to travel abroad, provided that your trip is "temporary". Generally, the USCIS views any absence from the United States for longer than six months as not temporary. Thus, it is advisable to obtain a "re-entry permit" before your departure.

Conditional Green Card

A conditional Green Card is a temporary Green Card valid for two years. One year and nine months after it is issued, a three-month window opens up during which an individual must file another application (I-829) with the CIS to verify that all of the funds have been invested and employment created, in a regional center whether directly or indirectly. When the conditional resident status has been lifted, full resident status is granted and a permanent Green Card is issued.

Designated Regional Center

This is an entity, organization or agency that has been approved as such by the United States Government. It Focuses on a specific geographic area within the United States and seeks to promote economic growth through increased export sales, improved regional productivity, creation of new jobs, and increased domestic capital investment.

EB-5 Visa Program

The EB-5 Visa Program is an employment based immigration program that allots 10,000 visas per year for aliens and family members whose qualifying investments result in the creation or preservation of at least ten (10) full-time jobs for U.S. workers. 5,000 immigrant visas are set-aside for aliens who invest in designated regional centers, areas of high unemployment or other qualifying areas.

Escrow or Trust Account

An Escrow Bank Account is a legal account established in a registered bank to hold the initial deposit in the trust until the completion of visa processing. This type of account is commonly used in the sales of real estate, businesses and personal property. The Investment Visa Program has established an Escrow Account for the purpose of safely holding an investor's funds at a leading bank in the United States. Under the agreements entered into with the servicing affiliate, the investor's investment money is not authorized to be released from the Escrow Bank Account by the bank until the visa I-526 Petition has been approved. This process was created to protect the investor.

Lawfully Gained Assets

Assets gained in a lawful manner. Investor must prove his investment funds were obtained through lawful business, salary, investments, property sales, inheritance, gift, loan or other lawful means.

Limited Liability Company (LLC)

A limited liability corporation is formed by filing a charter with a state government and consists of managing members and one or more other members. The charter details the rights and powers of the managing and management members, percentages of ownership, and distributions of profits. The managing members manage the business.

Passive Investment

An investment where the investor is not involved in the day-to-day management or policymaking of the investment.

Permanent Residency

Once you obtain a green card, and become a legal permanent resident, you have most of the rights and obligations of U.S. citizens, except that you

cannot vote and you are not entitled to some public benefits. You are subject to the same tax filing requirements and entitled to the same tax rates and deductions as U.S. citizens.

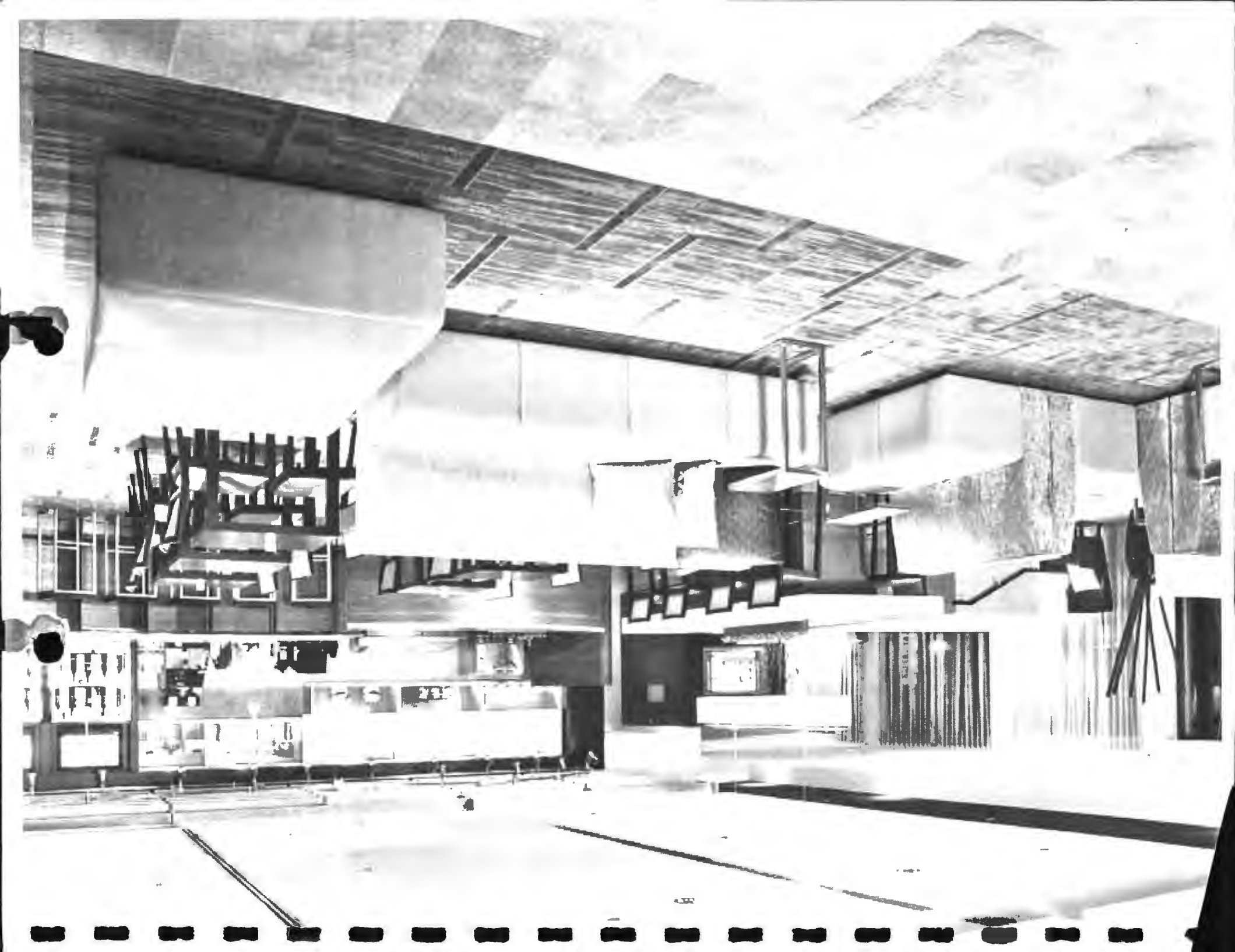
Unconditional Green Card

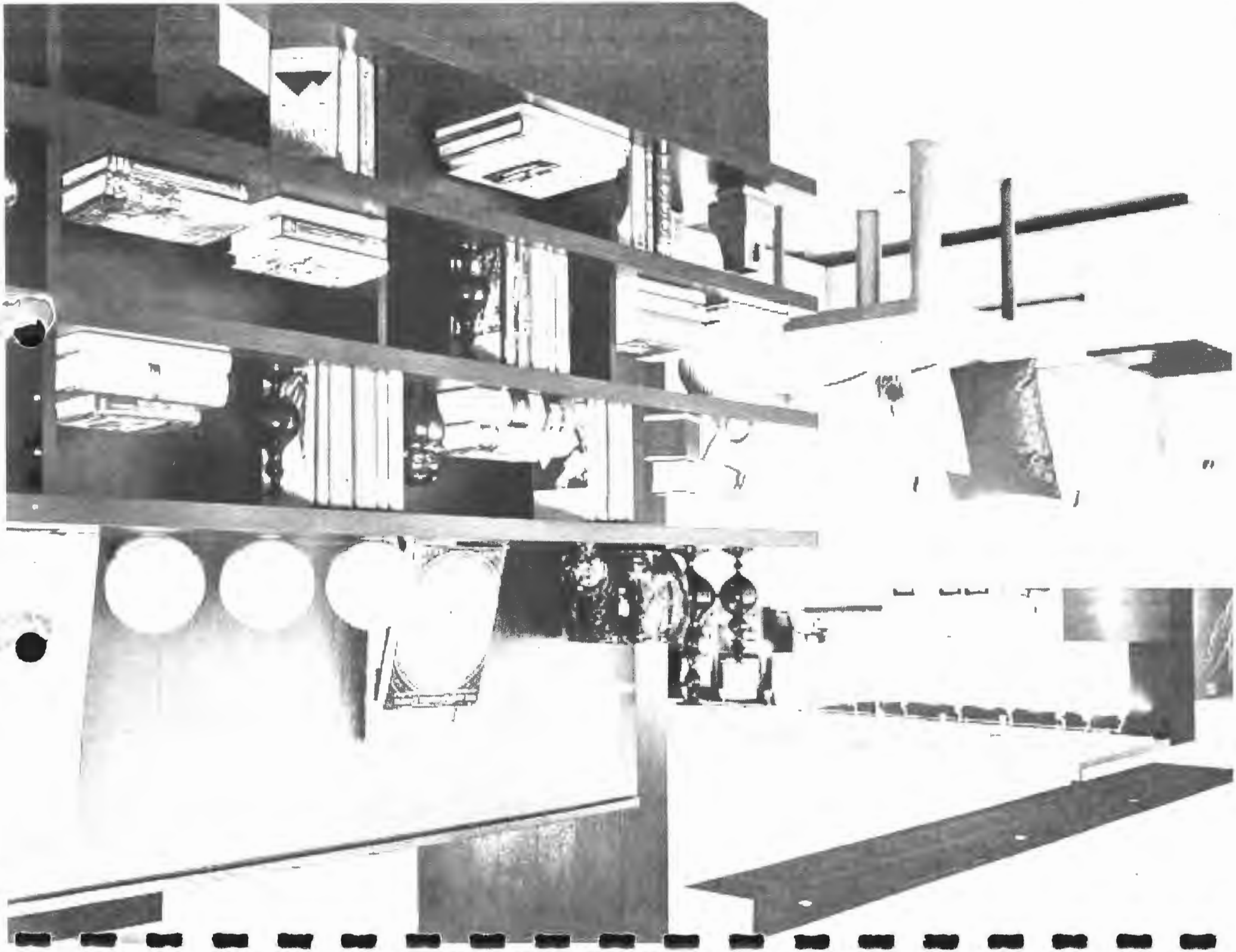
An unconditional Green Card does not need to be reissued.




Good Afternoon







MANHATTAN
Regional Center

AERIAL PHOTOS



MANHATTAN
Regional Center



MANHATTAN
Regional Center



MANHATTAN
Regional Center



MANHATTAN
Regional Center



IMMIGRATIONFLORIDA.COM
ATTORNEYS AT LAW

EMPLOYMENT BASED FIFTH PREFERENCE (EB- 5)



888 Southeast Third Avenue
Suite 400
Fort Lauderdale, Florida
33316

TEL: 954-524-8888
FAX: 954-524-0088

IMMIGRATION FLORIDA AND EB-5

Founded in October 1979, the Law Offices of Larry J. Behar, P.A., provides multi-faceted legal services to the growing international community. Located in downtown Fort Lauderdale, with multilingual capacities in English, French, and Spanish, the firm is able to cater to a wide array of clientele, primarily dealing with complex issues in immigration. The firm also engages interpreters in every language.

Since the inception of the EB-5 program in 1990, our firm has been involved and has become a key player in the field. Currently, we represent or are in the process of representing half a dozen regional centers across the United States.

In order to achieve permanent residency for our clients, we have an active EB-5 team who are exclusively dedicated to the creation and administration of EB-5 Regional Centers and Investors. Our team includes the following specialties: immigration, legal, securities, economic planning, finance director, marketing, CPAs, business consultants, and bankers.

EB-5 OVERVIEW

The EB-5 program for lawful permanent residence is currently administered by the USCIS. The program has concurrent goals of immigration to the U.S. through qualified investment into a commercial enterprise, and job creation for U.S. citizens or lawful residents.

Investors receive conditional residency after taking the risk in a qualified investment of their own creation or as part of a partnership or limited liability company in a regional center. After two years of receiving such status, the investor may apply for a removal of the conditional status at which time it must be shown that 10 qualifying job positions per investor have been created, some direct - some indirect.

The required investment level is $1,000,000.00, unless the investment is made into a business located in a targeted employment area, such as a rural or high unemployment region, at which time a reduced investment of $500,000.00 USD is required.

IMMIGRATIONFLORIDA.COM
ATTORNEYS AT LAW

ATTORNEYS AND ASSOCIATES

LARRY J. BEHAR - Educated at Mc Gill University (B.A.), University of Montreal (LL.L.) in Canada, and Nova Southeastern University (J.D.), in Fort Lauderdale. Author of *How to Immigrate to the U.S.A.* in three languages. Fully trilingual. AV Rated Martindale-Hubbell. Past Chair of the Broward Alliance. Member: American Immigration Lawyers Association and The Florida Bar.

LEA SALAMA DIMITRI – Educated at the University of Miami (B.B.A. *cum laude* and J. D.) in Coral Gables, Florida. Fully trilingual. Affiliated offices in Caracas, Venezuela. Member of The Florida Bar and the Broward County Bar.

TANIA SIBONNEY – Educated at York University (B.A.) in Canada, and the University of Miami (J.D. Candidate, May 2010), in Coral Gables, Florida.

IRENE CRAWFORD - Executive Administrative Assistant - Trained in multiple immigration and commercial environments; Manager office personnel - Fluent in French and English.

REGIONAL CENTER DESIGNATION

A separate EB-5 program was implemented by Congress in 1993, allowing foreign investors to invest in designated regional centers. Of the 10,000 investor visas that are available annually, 3,000 are reserved for those who apply under the regional center program.

Investing in a regional center provides additional flexibility through the acceptance of indirect job creation as part of the job requirements.

Private and governmental agencies may apply to the USCIS in order to be designated as a regional center.

EB-5 REQUIREMENTS

In order for an immigrant investor to receive his/her green card through the EB-5 program, it must be clearly established that the requisite requirements have been met.

1. A new commercial enterprise has been established.

2. The requisite amount has been invested into the commercial enterprise.
   - ❖ A minimum of $1 million dollar investment, unless you invest in a rural or high unemployment area which decreases the minimum investment to $500,000.

3. The immigrant investor has demonstrated that the capital investment funds have been obtained legally.

4. The requisite number of jobs have been created.
   - ❖ A minimum of 10 full-time employment positions must be established per immigrant investor.
   - ❖ Under Regional Center designation, 10 direct or indirect jobs must be created per immigrant investor.

5. The immigrant investor has actively participated in the business.

6. Where applicable, employment opportunities have been created within a targeted employment area.

EB -5 ENTREPRENEUR INVESTOR
VISA TIMELINE AND STEPS
(All dates are estimated and approximate as of May 20, 2010)

Step 1	Day 1	Identify Government Approved Program	Date	Comment
Step 1	Day 2	Review EB-5 Pre-Conditions and Disclaimer		
Step 3	Day 7	(b) (4) Reservation Fee (wire # 1 escrow) Escrow Agreement (Reservation Refundable) – 15 days		
Step 4	Day 15	Review and Execution of Questions and Administration Fees		
Step 5	Day 30	Trust Account $500,000.00 Deposit and Interest Bearing (wire # 2 escrow)		
Step 6	Day 30	Final day for deposits # 1 + # 2		
Step 7	Day 45	Prepare Supporting Documents		
Step 8	Day 60	Exhibit A + I-526 petition		
Step 9	Day 60	Filing of Petition for Conditional Residency		
Step 10	Day 120	Approval of Petition 90-150 days (estimated)		
Step 11	Day150	Release of Funds from Trust Account per Escrow Agreement And approval of I-526; Consular proceedings or adjustment (+360 days) Work permit/advanced parole (+ 90 days)		
Step 12	Months 18-24	Removal of Condition at Months 18-24 from Conditional approval (I-829) *Not included in initial process for Conditional residency		
Step 13	Months 30-36	Removal of Condition to Full residency		
Step 14	Month 57	Application for United States Citizenship, (optional) *Not included in initial process for full or conditional residency		



MANHATTAN
Regional Center

Volume 6.0
Investor

APPLICATION FOR REGIONAL CENTER DESIGNATION

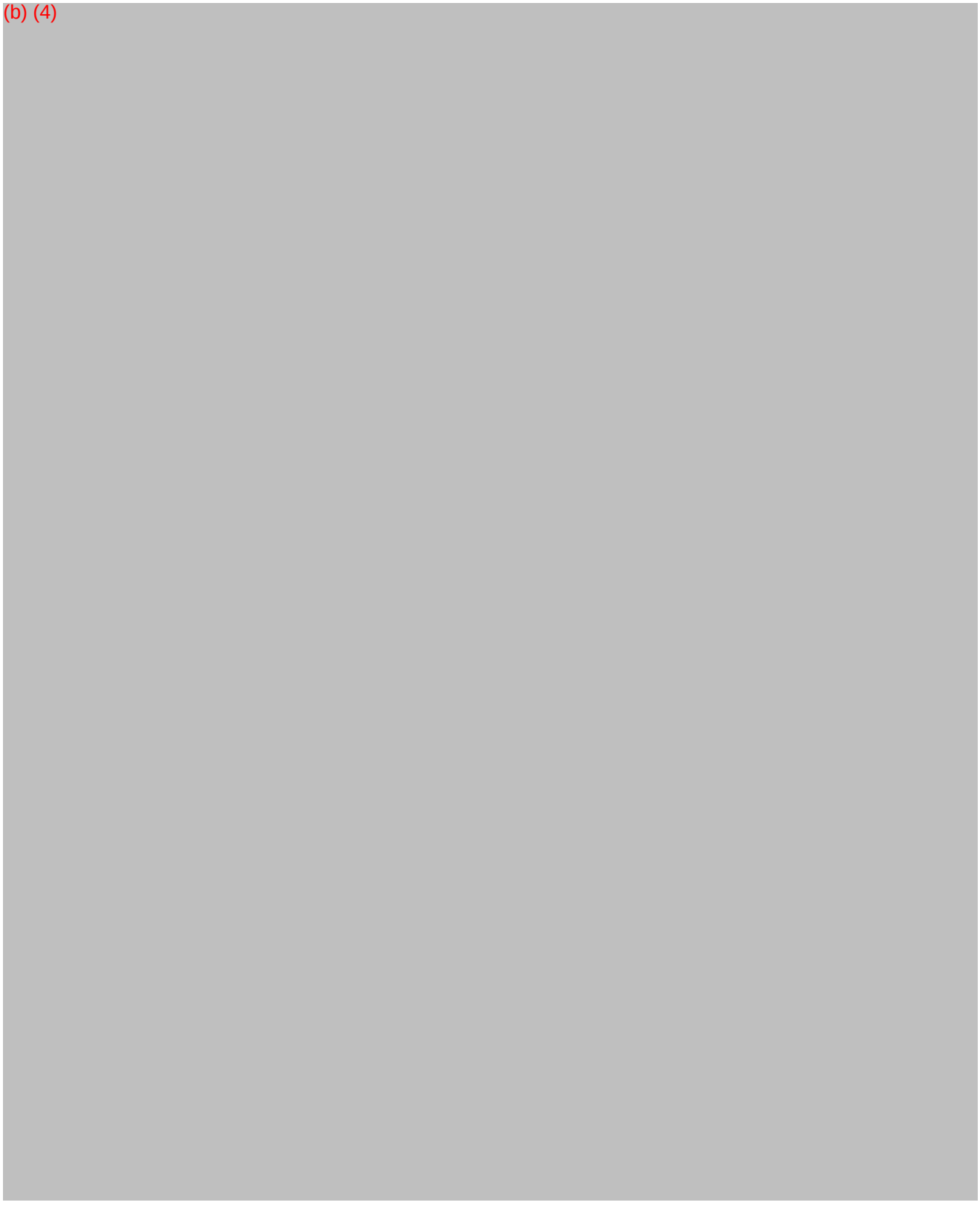
Manhattan Regional Center

Volume 6.0: *Investor*

6.1 How to Register for the EB-5 Program
6.2 Investor Accreditation Questionnaire
6.3 Investor Documents List
6.4 Passport
6.5 Criminal Records
6.6 Audit Trail
6.7 Path of Funds
6.8 Master Information Charts
6.9 EB-5 Investor Questionnaire
6.10 EB-5 Child Questionnaire
6.11 EB-5 Spouse Questionnaire
6.12 Investor Financial Commitment and Signature
6.13 Government Fees
6.14 Source of Funds
6.15 Tax Returns *(5 years)*
6.16 Photographs *(8)*
6.17 Medical Exam (s)
6.18 Financial Statement
6.19 Birth Certificates
6.20 Divorce Decrees
6.21 EB-5 Entrepreneur Investor Application Binder
6.22 Reservation Agreement
6.23 Conditional Residency and Removal
6.24 Acknowledgement of Use of Investor Representative
6.25 Investor Representative Questionnaire
6.26 Purchaser Investor Questionnaire
6.27 I-526 Sample - *completed*
6.28 G-28 Sample - *completed*

HOW TO REGISTER FOR THE EB 5 PROGRAM: AS OF APRIL 1, 2010

(b) (4)



INVESTOR ACCREDITATION PRELIMINARY EVALUATION:

So as to allow you to ensure eligibility for EB 5 status, kindly respond to the questions below and return to us by email or fax. Thank you.

(b) (4)



SIGNATURE OF APPLICANT

Kindly return this confidential information to our firm for review and confirmation.

INVESTORS DOCUMENTS:

1. U.S. Bank statements of deposits
2. Evidence of money transferred
3. Loan or Mortgage Agreement, Promissory Note, Security Agreement, Borrowing
4. Foreign business registration records
5. Tax Returns (5 years)
6. Source of capital
7. Monetary judgments (15 years)
8. Stock sale
9. Master Documents
10. Passport Instructions
11. Criminal Records
12. Foreign Banking Source
13. Bank Wire Instructions (2 accounts)
14. Financial Commitment and Signature
15. Legal Fees
16. Government Fees
17. Source of Funds
18. Tax Returns; Five Years
19. Photographs (8)
20. Medical Exams
21. Financial Statement
22. Birth Certificates
23. Divorce Decrees
24. Net Worth Statement
25. I-526
26. G-28

PASSPORT: VALID

INVESTORS ARE REQUIRED TO MAINTAIN A VALID PASSPORT AT ALL TIMES AND TO REMIT THE ORIGINAL OR CERTIFIED COPY FOR APPLICATION PURPOSES.

INVESTORS ARE ENCOURAGED TO APPLY FOR, RECEIVE AND SUBMIT ENCYRYTED PASSPORTS WITH A MICROCHIP.

IMMEDIATE FAMILY MEMBERS SHALL ALL HAVE THEIR OWN SEPARATE PASSPORTS AS LAWFULLY ISSUED BY THEIR HOME COUNTRY.

CRIMINAL HISTORY

ALL INVESTOR APPLICANTS SHALL SUBMIT CERTIFIED COPIES OF ARRESTS AND DISPOSITION OF ALL MISDEMEANOR OR FELONY CONVICTIONS AT TIME OF OPENING OF THEIR APPLICATIONS FOR EB 5 CONSIDERTION, IF APPLICABLE.

SPONSOR LEGAL COUNSEL WILL REVIEW ELIGIBILITY AND CONSULT WITH CLIENT ACCORDINGLY. ALL DOCUMENTS SHALL BE TRANSLATED AND CERTIFIED INTO THE ENGLISH LANGUAGE.

EB-5 Audit Trail: Path Of Funds

(b) (4)



EB-5 Audit Trail: Path Of Funds

(b) (4)

MASTER INFORMATION CHART (N-400 and G-325A)

Your Name:_____

Please complete the information below clearly

Your U.S. Social Security Number:_____

Your Spouse's U.S. Social Security Number:_____

YOUR IMMIGRATION STATUS:

DATE OF LAST ENTRY TO THE U.S.	PLACE OF LAST ENTRY	VISA TYPE	EXPIRATION DATE

YOUR CURRENT SPOUSE:

NAME	DATE OF BIRTH	PLACE OF BIRTH	ADDRESS	PLACE OF MARRIAGE	DATE OF MARRIAGE

YOUR PREVIOUS SPOUSE(S):

NAME (MAIDEN)	DATE & PLACE OF BIRTH	DATE & PLACE OF MARRIAGE	ADDRESS	DATE & PLACE OF DIVORCE	IMMIGRATION STATUS

YOUR SPOUSE'S PREVIOUS MARRIAGE INFORMATION:

NAME (MAIDEN)	DATE & PLACE OF BIRTH	DATE & PLACE OF MARRIAGE	ADDRESS	DATE & PLACE OF DIVORCE	IMMIGRATION STATUS

YOUR FATHER:

NAME	DATE OF BIRTH	PLACE OF BIRTH	CURRENT ADDRESS

YOUR MOTHER:

NAME (MAIDEN)	DATE OF BIRTH	PLACE OF BIRTH	CURRENT ADDRESS

YOUR CHILDREN:

NAME	DATE OF BIRTH	PLACE OF BIRTH	CURRENT ADDRESS

YOUR ADDRESS(ES) OVER THE PAST FIVE YEARS:

ADDRESS	FROM (DATE)	TO (DATE)

YOUR EMPLOYMENT OVER THE PAST FIVE YEARS:

NAME	ADDRESS	POSITION	FROM (DATE)	TO (DATE)

MEMBERSHIP IN ORGANIZATIONS:

NAME	ADDRESS	POSITION	FROM (DATE)	TO (DATE)

HEIGHT: _____

WEIGHT: _____

EYE COLOR: _____

HAIR COLOR: _____

COMPLEXION: _____

ABSENSES FROM THE U.S. IMMIGRATION PURPOSES

NAME:

DATE LEFT	DATE RETURNED	6 MOS. OR MORE?	DESTINATION	REASON FOR TRIP	Total of Days

LAW OFFICES OF

Larry J. Behar P.A.

888 Southeast Third Avenue

Fort Lauderdale, Florida 33316

LARRY J. BEHAR, L.L.L., J.D.
LEA SALAMA DIMITRI, B.B.A., J.D.

TELEPHONE: (954)524-8888
FACSIMILE: (954)524-0088

EB-5 INVESTOR QUESTIONNAIRE

Instructions for completing this Questionnaire:

- Answer all questions fully and accurately. If any item does not apply, please write "N/A". Do not leave any space blank.
- Type or print legibly in ink.
- If it would be helpful, please contact a Translator to assist in the completion of this Questionnaire.
- If a Translator has assisted in completing answers in the English language, the Translator must complete the attached Questionnaire Translator's Certificate.
- All documents which are not in English must be submitted in their original language together with an English translation. Translators must complete the attached Document Translator's Certificate.
- Copies of all requested documents will suffice, however original documents must be available to submit to an immigration officer or consular official upon request. The attached Copies Certification must be completed and returned to this office together with any photocopies of documents.
- Please note when certified, CIVIL documents are requested. In such instances, the U.S. Citizenship & Immigration Services (USCIS) will **require** certified, CIVIL (issued by a government agency) documents.
- If additional space is needed, attach separate sheets indicate item number, and date and sign each sheet.

PART A. BIOGRAPHICAL INFORMATION – INVESTOR
(to be completed by INVESTOR)

1. Full Name: (first, middle, last) _____

2. Full Name in Native Alphabet: (if Roman letter not used) _____

3. Other Names used: (if married woman, give maiden name) _____

4. Present Street Address: _____
_____

5. Present Mailing Address: _____
_____

6. Home Phone/Fax Number/E-mail: _____
_____

7. Work Phone/Fax Number/E-Mail: _____
_____

8. Addresses where you lived since age 16 (include street address, city, province/state, country, and dates of residence (month, year)):
_____
_____
_____
_____
_____
_____

9. Last Address Outside of the United States of More Than One Year (include dates of residence (month, year)
_____
_____

10. Date of Birth: (date, month, and year) _____

11. City and Country of Birth: (attach certified copy of CIVIL birth certificate:
_____

12. Country(ies) of Citizenship: attach copy of all identification pages, stamped pages and visa pages of all passports)
_____
_____
_____

13. Nationality (Country to which you owe permanent allegiance): _____

14. Sex: _____ Male _____ Female

15. Personal Description:

a. Color of hair: _____
b. Color of eyes: _____
c. Height: _____
d. Complexion: _____
e. Marks of Identification: _____

16. U.S. Social Security Number, if any: _____

17. Full Name and Address of Father: _____
_____

18. Father's Date, City and County of Birth: _____
_____

19. Father's Country of Citizenship: _____

20. Full Name and Address of Mother: (including Maiden name – if deceased, so state, giving year of death) _____
_____

21. Mother's date, City and Country of Birth: _____
_____

22. Mother's Country of Citizenship: _____

23. If neither parent is living provide name and address of next of kin (nearest relative) in your home country, and state his/her relationship to you.
_____
_____

24. Marital Status: (check all that apply):
_____Married _____Single_____Widowed_____Divorced

25. Number of times married: (including present marriage, if any)_____

26. If married, give full name of spouse (include maiden name), date and place of birth, and date and place of marriage: (attach certified copy of CIVIL marriage certificate.)
_____
_____

27. Will you present spouse accompany or follow to join you in the U.S.? ____Yes ____No
If yes, complete Questionnaire for Spouse of Investor

28. Has your spouse ever before applied for permanent resident status in the U.S.? ____Yes ___No.
If yes, give date and place of filing and final disposition (include Alien Registration Number (A#), if any) _____

29 If you were previously married give the full name(s) (including maiden names) of the former spouse(s), their date(s), date(s) of birth, place(s) and date(s) of marriage(s), and date(s) and location(s) where each marriage was terminated (attach certified copy of CIVIL divorce decree or CIVIL annulment or death certification of each former spouse).

30. List full name, date of birth, and place of birth and present address of all of your children. State if each child is 1) legitimate, 2) adopted, 3) a step-child or 4) an orphan. Explain your answer. As to any child who has sought or obtained admission to the United States, provide that child's Alien Registration Number (A#) (issued by U.S. US CIS), if any.

31. Name of any child listed in number 30 who will accompany of follow to join you to the U.S
***Complete One Questionnaire for Child of investor for EACH such child**

32. Have you ever before applied for a permanent residence visa for the U.S.? ___Yes ____No.
If yes, state where and when, and was the visa issued or refused. Explain. (Include Alien Registration Number (A#), if any.)

33. Have you ever applied for a visa to enter the U.S. other than for permanent residence?
_____Yes _____No. If yes, state where and when, and was the visa issued or refused.
Please explain.

34. If you have ever been in the United States, answer the following (a through h) for each and every stay in the U.S.: (If never, write "never") _____

a. State the type of visa.
b. State the immigration status under which you were admitted at the Port of Entry.
c. US CIS File Number (if known) and Alien Registration Number (A#), if any.
d. Period you were in the U.S. (date, month, year)
e. Location in the U.S. where you stated.
f. Did you depart within the period of authorized stay? _Yes ___ No
g. If you overstayed an authorized period of admission, state the length of the overstay in total days.
h. If you otherwise violated your immigration status, please explain.

_____
_____
_____
_____

35. Have you ever worked in the U.S without authority of the U.S Citizenship & Immigration Service (US CIS)? ____Yes ____ No. If yes, state the circumstantial and describe any actions taken by US CIS on account of your status.

_____
_____
_____
_____

36. If you are in the U.S. now, state the date, place and manner of your arrival, the status under which admitted and the date to which admitted. Give the I-94 (arrival/departure) record number. Provide a copy of **both sides** of the I-94 record and a copy of the visa.

_____
_____
_____

37. If you are in the U.S. now and you changed status while in the U.S., please state your current status and provide copies of your I-979, Notice of Action granting approval of your current status. _____

_____
_____
_____

38. List employment since age 16, including your job title, name and address of employer and dates of employment (month and year) _____

_____
_____
_____
_____

39. Provide a summary of your educational qualifications.
(Name and address of school or university, dates attendance, degree(s) awarded, major field of study)

40. List all languages you can speak, read and/or write: (specify whether you speak, read and/or write the language) _____

41. State the U.S. Consulate you want notified if this petition is approved and if any requested adjustment of status cannot be granted. _____

42. Have you ever been required to engage in Special Registration (NSEERS) upon admission to the U.S., during your time in the U.S. or upon departure from the U.S.? ____Yes ____No. If yes, have you always complied with these requirements? ____Yes ____No. If no, Please explain. _____

43. Have you ever been required to notify INS or CIS of your change of address while in the U.S.? ____Yes ___No. If yes, did you comply by filing and AR-11, Change of Address Form? ___Yes ___No. If no, please explain_____

PART B. ADMISSIBILITY ISSUES

The U.S. Immigration Laws contain a number of restrictions on the ability of a person to enter the U.S. for permanent residence. To ascertain whether any of these apply to you, please provide the information requested carefully and in detail.

1. Medical and Health Issues

a. You will be required to undergo a medical examination to prove that you do not have "a communicable disease of public health consequence". This is considered to include: cancroids, gonorrhea, granuloma inguinale, human immunodeficiency virus (HIV) infection, leprosy (infectious), lymphogranuloma venerum, syphilis (infectious stage) or tuberculosis (active). Is there any reason to believe that you might test positive for any of these conditions? _Yes ___No

b. Might you be consider to have, or to have had in the past, a physical or mental disorder and behavior associated with that disorder that may pose, or has posed, a threat to the property, safety or welfare of yourself or others? This might include a conviction for DWI (drinking while intoxicated) ____Yes ____No. If yes, give details. _____

_____

_____

_____

c. Have you ever been treated in an institution or hospital or other place for insanity or other mental disease? ____Yes ___No.
If yes, give details. _____

_____

_____

d. Is there any possibility that you would be considered a drug addict or abuser? ____Yes ___No. If yes, give details. _____

_____

_____

e. Do you have a disease, disability or other condition or circumstance that might impair your ability to earn a living? _____Yes ____No. If yes, give details.

_____

_____

_____

2. Criminal Issues

a. Have you ever been convicted of a crime(s) or admitted the acts that constitute a crime(s)?
____Yes ____No. Provide an original police certificate concerning the existence or non-existence of a police record and certified court records for all criminal prosecutions. **(This certificate will need to be**

re-issued later in your immigration process. We will tell you when to seek an updated police certificate.)

Larry J. Behar P.A.

If you answered yes, also answer the following for each and every conviction or admission. If more than one, please photocopy this page and answer 1-9 completely for each incident:

1. What was the crime you committed? _____

2. Where was it committed?_____

3. Were you arrested for the crime?_____

4. Were you convicted of the crime? _____

5. What was the name of the court? _____

6. On what date was the crime committed? _____

7. If you were convicted, what was the maximum possible penalty for the crime? _____

_____

8. If you were convicted, what was the sentence that you received (regardless of the time you actually served)? _____

9. What was the date of conviction or sentencing?_____

b. Have you ever been arrested, even if you were not convicted? ____Yes ____No. If yes, give details, including dates and locations. _____

_____

_____

c. Have you ever knowingly committed any crime of moral turpitude or a drug-related offense for which you have not been arrested? _____Yes ____No. If yes, give details, including dates and locations. _____

_____

_____

_____

d. Have you committed any acts that might be considered a crime, even if you were not arrested or convicted? _____Yes _____No. If yes, give details, including dates and locations. _____

_____

_____

_____

e. Have you ever violated or conspired to violate, or been convicted of violating or conspiring to violate, any law of any country or jurisdiction relating to a controlled (regulated) substance? ____Yes ___No? If yes, give details. _____

_____

_____

_____

f. Have you ever been, or would a consular or immigration officer have reason to believe that you have ever been, an illicit trafficker in any controller (regulated) substance or assisted others in any way with illicit trafficking in controlled substances? ____Yes ____No. If yes, give details. _____

g. Have you ever been the beneficiary of a pardon, amnesty, rehabilitation decree, other act of clemency or similar action? _____Yes _____No. If yes, give details. _____

h. Have you ever exercised diplomatic immunity to avoid prosecution for a criminal offense in the U.S.? ____Yes ___No. If yes, give details. _____

i. Have you received public assistance in the U.S. from any source, including the U.S. government or any state, county, city or municipality (other than emergency medical treatment), or are you likely to receive public assistance in the future? ____Yes ____No. If yes, give details. _____

j. Do you intend to engage in prostitution, procure or import prostitutes or receive proceeds of prostitution, or have you engaged in prostitution, directly procured or attempted to procure or import prostitutes or received the proceeds of prostitution within the past ten years? ___Yes __No. If yes, give details. _____

k. Are you coming to the U.S. to engage in any unlawful commercialized vice? __Yes ___No. If yes, give details. _____

l. Are there or have there been any judgments or pending governmental CIVIL or criminal actions, governmental administrative proceedings, or any private CIVIL actions involving monetary judgments, against you from any court in or outside the United States within the past fifteen years? ___Yes ___No. If yes, give details and provide certified copies of such judgments.

3. Security and Related Issues

a. Would a consular officer or the USCIS have any ground to believe that you seek to enter the U.S. to engage in any activity in violation of U.S. law relating to sabotage or espionage, or to violate or evade laws prohibiting export from the U.S. of goods, technology or sensitive information? ____Yes ___No. If yes, give details. _____

b. Would a consular officer or the USCIS have any grounds to believe that you seek to enter the U.S. to engage in any unlawful activity, or any activity with the purpose of opposition, control or overthrow of the U.S. government by forces, violence or other unlawful means? ___Yes ___No. If yes, give details. _____

c. Have you engaged in, assisted with or solicited assistance with membership in or would a consular officer or the USCIS have grounds to believe you will engage in, terrorist activity? This is defined as an activity that is unlawful in the country committed and that involves:

1. The hijacking or sabotage of any conveyance, or;
2. The seizing or detaining and threatening to kill, injure or detain an individual to compel a third person or government organization to act or not act, or;
3. A violent attack upon an internationally protected person or that person's liberty, or;
4. Assassination, or;
5. The use of any biological or chemical agent, any nuclear weapon or device, or explosive or firearm with the intent to endanger the safety of a person or persons, or to cause substantial damage to property. A threat, attempt or conspiracy to perform any of these acts are included. Preparation or planning of such an act, gathering information on potential targets for terrorist activity, provision of material support, solicitation of funds or other things of value, or solicitation of membership in a terrorist organization or activity also included in this definition.

_____ Yes _____No. (If yes to any of the above, please explain.)

d. Are you an official, representative or spokesman of the Palestine Liberation Organization? ___ Yes ___No. If yes, give details._____

e. Would you entry or proposed activities in the U.S. be believed to have potentially serious adverse foreign policy consequences for the U.S. ___Yes ___No. If yes, give details._____

_____

_____

_____

f. Have you ever been a member of or affiliated with the Communist or any other totalitarian party, or subdivision or affiliate of such party? ___Yes __No. If yes, please answer the following:

1. When was membership or affiliation terminated? _____

2. Where was the party located, and does it control, or has it eve controlled, the government?

_____

_____

_____

3. Is or was your membership or affiliation involuntary, solely when under 16 year of age, or for the necessary purposes of obtaining employment, food rations or other essentials of living? Explain. _____

_____

_____

4. Might a consular officer or the USCIS regard you as a threat to the security of the U.S.? Explain. _____

_____

_____

g. From March 23, 1933, to May 8, 1945, were you under the direction of or in association with the Nazi Government of Germany, any government occupied by Nazi Germany's military forces, any government or any government which was an ally of Nazi Germany's government, or did you order, incite, assist or otherwise participate in the persecution of any person because of race, religion, national origin or political opinion? ___Yes ___No. If yes, give details._____

_____

_____

h. Have you ever engaged in or ordered, incited, or assisted conduct that might be considered genocide? ___Yes ___No. If yes, give details._____

_____

_____

_____

i. List your present and past membership in or affiliation with every organization, association; find foundation, party, club, society or similar group in the U.S. or in any other country or place and your foreign military service. Include name of organization, location, dates of membership, and the nature of the organization. If none, write "none".

4. Miscellaneous Issues

a. Have you ever departed from or remained outside of the U.S. to avoid training or service in the armed forces in a time of war or national emergency? ____Yes ___No. If yes, give details.___

b. Are you coming to the U.S. to practice polygamy? ___Yes ___No. If yes, give details._____

c. Will you be accompanying as guardian another foreign national who has been ordered excluded and deported and certified to be helpless from sickness, mental or physical disability?___Yes___No. If yes, give details._____

d. Are you detaining, retaining or withholding custody of a U.S. citizen child, outside the U.S. from a person granted custody of that child by an order of a court in the U.S.? ___Yes __No. If yes, give details._____

e. Have you ever held Exchange Visitor (J) status in the U.S., been subject to the two-year foreign residency requirement, AND not resided and been physically present in your country of nationality or last residence for a total of at least tow years following departure from the U.S.; AND not been granted a waiver of the two-year foreign residence requirement? ___Yes ___No. If yes, give details._____

f. Have you ever been excluded from the U.S. or ever deported or removed from the U.S.? If so, give details, including reasons for exclusion, deportation or removal; Immigration Court or Port of Entry where action occurred; and date of action. (Provide copies of all government

g. Have you ever procured or sought to procure a visa, documentation, entry into the U.S. or other benefits provided under U.S. immigration law by fraud or willfully misrepresenting a material fact? Might a consular officer or the US CIS have some reason to believe you have done so? ___Yes ___No. Explain

_____

_____

_____

_____

5. Applicability to Family Members

a. Would any family member (spouse or unmarried child under age 21) who might be immigrating with you answer "yes" to any of the above (Part B –Admissibility Issues 1-4)? ___Yes ___No. If yes, attach detailed explanation of each application issue.

6. If there is any information you have which you have not yet furnished that may possibly affect your admissibility to the United States, or that of your spouse and children (unmarried and under the age of 21 years), please enter it here. If you are not sure state the matter that concerns you. If none, state "none".

_____

_____

_____

_____

_____

_____

_____

PART C. INVESTMENT ISSUES

1. The required investment to be made is $500,000.00 U.S. and it is required that these assets have been acquired by lawful means and be available immediately. To meet these requirements please provide the following information (be prepared to document all responses):

a. Do you possess assets of more than $500,000.00 U.S. which are available to be invested? ___Yes ___No.

b. In what form are these assets, where are they located and are you the sole owner? If you are not, who are the owners and will the assets involved be available immediately for investment by you? Explain. Provide documents to evidence your current ownership of these assets. (For example: bank statements, security account statements; trust instruments, deeds with valuation statements; share certificates of publicly traded companies or closely held companies with valuation certificates.)

c. How did you or will you acquire the assets? Provide documents that trace your ownership of these assets. (For example: records of inheritance; records of the purchase or sale of assets; income records.)

d. Have you filed any tax returns of any kind within the past five years? Through an organization or personally? With any taxing authority in or outside the United States? If so, please provide signed copies for the last five (5) tax years.

e. Is there any restriction upon your ability to transfer your assets out of the country where located and to the U.S. lawfully, for the proposed investment? ____Yes ___No. Explain.

ATTESTATION

I hereby swear under oath that:

1) I understand the questions asked in this questionnaire and the answers that I have given;

2) these answers may be relied upon by the investments enterprise, its owners, employees and legal representatives who will use my answers to assist me to obtain lawful permanent residence in the U.S.;

3) the information contained in this questionnaire is true and accurate to the best of my knowledge and belief; and

4) copies of documents submitted are exact photocopies of unaltered original documents and in understand that I may be required to submit original documents to an immigration or consular official at a latter date.

Signature _____ Date_____

Signed and sworn to before me this _____ day of _____20_____.
(date) (month) (year)

_____
Notary Public

My Commission Expires _____

SEAL

LAW OFFICES

Larry J. Behar P.A.

888 S.E. Third Avenue
Suite 400
Fort Lauderdale, Florida 33316

LARRY J. BEHAR, L.L.L., J.D.
LEA SALAMA DIMITRI, B.B.A., J.D.

TELEPHONE: (954)524-8888
FACSIMILE: (954)524-0088

QUESTIONNAIRE FOR CHILD OF INVESTOR

(To be completed by Alien Entrepreneur for any unmarried child under the age of 21 years who will accompany or follow Alien Entrepreneur to the United States. Sons and daughters who are 21 years and older or are married are not eligible to apply with Alien Entrepreneur.)
Instructions for completing this Questionnaire:

- Answer all questions fully and accurately. If any item does not apply, please write "N/A"/ Do not leave any space blank.

- Type or print legibly in ink

- If it would be helpful, please contact a Translator to assist in the completion of this Questionnaire.

- If a Translator has assisted in completing answers in the English language, the Translator must complete the attached Questionnaire Translator's Certificate.

- All documents which are not in English must be submitted in their original language together with an English translation. Translators must complete the attached Document Translator's Certificate.

- Copies of all requested documents will suffice, however original documents must be available to submit to an immigration officer or consular official upon request. The attached Copies Certification must be completed and returned to this office together with any photocopies of documents.

- Please note when certified, CIVIL documents are requested. In such instances, the U.S. Citizenship & Immigration Services (US CIS) will require certified, CIVIL (issued by a government agency) documents.

- If additional space is needed, attach separate sheets indicate item number, and date and sign each sheet.

PART A. BIOGRAPHICAL INFORMATION –CHILD OF INVESTOR

COMPLETE FOR PROCESSING PURPOSES:

- Name of related Investor: _____
- Date of Birth of related Investor: _____
- Address of related Investor: _____

_____

- Investor is my: _____ Parent _____ Step-Parent _____Adoptive Parent _____Other

1. Full Name: (first, middle, last) _____

2. Full Name in Native Alphabet: (if Roman letter not used) _____

3. Other Names used: (if married woman, give maiden name) _____

4. Present Street Address: _____
_____

5. Present Mailing Address: _____
_____

6. Home Phone/Fax Number/E-mail: _____
_____

7. Work Phone/Fax Number/E-Mail:_____
_____

8. Addresses where you lived since age 16 (include street address, city, province/state, country, and dates of residence (month, year)):

_____
_____
_____
_____
_____
_____
_____
_____
_____

9. Last Address Outside of the United States of More Than One Year (include dates of residence (month, year))

_____

_____

10. Date of Birth: (date, month, and year) _____

11. City and Country of Birth: (attach certified copy of CIVIL birth certificate

_____

12. Country(ies) of Citizenship: attach copy of all identification pages, stamped pages and visa pages of all passports)

_____

13. Nationality (Country to which you owe permanent allegiance): _____

14. Sex: _____Male _____ Female

15. Personal Description:

a. Color of hair: _____
b. Color of eyes: _____
c. Height: _____
d. Complexion: _____
e. Marks of Identification: _____

16. U.S. Social Security Number, if any: _____

17. Full Name and Address of Father: _____

_____

18. Father's Date, City and County of Birth: _____

_____

19. Father's Country of Citizenship: _____

20. Full Name and Address of Mother: (including Maiden name – if deceased, so state, giving year of death) _____

_____

_____

21. Mother's date, City and Country of Birth: _____

_____

22. Mother's Country of Citizenship: _____

23. If neither parent is living provide name and address of next of kin (nearest relative) in your home country, and state his/her relationship to you.

_____

_____

24. Is the Alien Entrepreneur your step-parent? ___Yes ___No. If yes, answer the following :

a. How old were you when the relationship was created? ____years.
b. Date of marriage of the Alien Entrepreneur to your mother/father (date/month/year)_____
c. Is the Alien Entrepreneur still married to your mother/father? _____Yes ___No

25. Is the Alien Entrepreneur your adoptive parent? ___Yes ____No. Is the spouse of the Alien Entrepreneur your adoptive parent? ___Yes ___No. If yes to either, answer the following:

a. How old were you at the time of your adoption? _____
b. Have you been in the legal custody of your adoptive parent for two (2) years before or after the adoption? ____Yes ___No. Dates of custody _____(day/month/year)
c. Have you lived with your adoptive parent for two (2) years before or after the adoption? ___Yes ___No. Dates of residency (day/month/year): from_____to_____
d. Provide official, CIVIL final adoption decree or other official document by the court or recognized government agency to verify adoption.

26. Marital Status: (check all that apply) _____Married ____Single _____Widowed _____Divorced

26. Number of times married: (including present marriage, if any)_____

27. If married, give full name of spouse (include maiden name), date and place of birth, and date and place of marriage: (attach certified copy of CIVIL marriage certificate.)

_____

_____

28. If you were previously married give the full name(s) (including maiden names) of the former spouse(s), their date(s), date(s) of birth, place(s) and date(s) of marriage(s), and date(s) and location(s) where each marriage was terminated (attach certified copy of CIVIL divorce decree or CIVIL annulment or death certification of each former spouse).

_____

_____

_____

29. List full name, date of birth, and place of birth and present address of all of your children. State if each child is 1) legitimate, 2) adopted, 3) a step-child or 4) an orphan. Explain your answer. As to any child who has sought or obtained admission to the United States, provide that child's Alien Registration Number (A#) (issued by U.S. US CIS), if any.

_____

_____

_____

30. Name of any child listed in number 28 who will accompany of follow to join you to the U.S.

_____

31. Have you ever before applied for a permanent residence visa for the U.S.? ___Yes ____No. If yes, state where and when, and was the visa issued or refused. Explain. (Include Alien Registration Number (A#), if any.)

_____

_____

_____

32. Have you ever applied for a visa to enter the U.S. other than for permanent residence? ____Yes _____No. If yes, state where and when, and was the visa issued or refused. Please explain.

_____

_____

_____

33. If you have ever been in the United States, answer the following (a through h) for each and every stay in the U.S.: (If never, write "never") _____

a. State the type of visa.
b. State the immigration status under which you were admitted at the Port of Entry.
c. US CIS File Number (if known) and Alien Registration Number (A#), if any.
d. Period you were in the U.S. (date, month, year)
e. Location in the U.S. where you stated.
f. Did you depart within the period of authorized stay? ____Yes _____ No
g. If you overstayed an authorized period of admission, state the length of the overstay in total days.
h. If you otherwise violated your immigration status, please explain.

_____

_____

_____

_____

34. Have you ever worked in the U.S without authority of the U.S Citizenship & Immigration Service (US CIS)? _____Yes ____No. If yes, state the circumstates and describe any actions taken by US CIS on account of your status.

_____
_____
_____

35. If you are in the U.S. now, state the date, place and manner of your arrival, the status under which admitted and the date to which admitted. Give the I-94 (arrival/departure) record number. Provide a copy of both sides of the I-94 record and a copy of the visa.

_____
_____
_____

36. If you are in the U.S. now and you changed status while in the U.S., please state your current status and provide copies of your I-797, Notice of Action granting approval of your current status. _____
_____

37. List employment since age 16, including your job title, name and address of employer and dates of employment (month and year) _____
_____
_____
_____
_____
_____

38. Provide a summary of your educational qualifications. (Name and address of school or university, dates attendance, degree(s) awarded, major field of study)

_____
_____
_____

39. List all languages you can speak, read and/or write: (specify whether you speak, read and/or write the language) _____
_____

40. State the U.S. Consulate you want notified if this petition is approved and if any requested adjustment of status cannot be granted. _____

41. Have you ever been required to engage in Special Registration (NSEERS) upon admission to the U.S., during your time in the U.S. or upon departure from the U.S.? ____Yes _____No. If yes, have you always complied with these requirements? ____Yes ____No. If no, Please explain. _____

_____

_____

42. Have you ever been required to notify INS or CIS of your change of address while in the U.S.? ____Yes ___No. If yes, did you comply by filing and AR-11, Change of Address Form? ___Yes ___No. If no, please explain._____

PART B. ADMISSIBILITY ISSUES

The U.S. Immigration Laws contain a number of restrictions on the ability of a person to enter the U.S. for permanent residence. To ascertain whether any of these apply to you, please provide the information requested carefully and in detail.

1. Medical and Health Issues

a. You will be required to undergo a medical examination to prove that you do not have "a communicable disease of public health consequence". This is considered to include: chancroid, gonorrhea, granuloma inguinale, human immunodeficiency virus (HIV) infection, leprosy (infectious), lymphogranuloma venerum, syphilis (infectious stage) or tuberculosis (active). Is there any reason to believe that you might test positive for any of these conditions? ___Yes ____No

b. Might you be considered to have, or to have had in the past, a physical or mental disorder and behavior associated with that disorder that may pose, or has posed, a threat to the property, safety or welfare of yourself or others? This might include a conviction for DWI (drinking while intoxicated) ____Yes ____No. If yes, give details. _____
_____
_____
_____

c. Have you ever been treated in an institution or hospital or other place for insanity or other mental disease? ____Yes ___No.

d. Is there any possibility that you would be considered a drug addict or abuser? ____Yes ___No. If yes, give details. _____
_____
_____
_____

e. Do you have a disease, disability or other condition or circumstance that might impair your ability to earn a living? _____Yes ____No. If yes, give details
_____
_____
_____

2. Criminal Issues

a. Have you ever been convicted of a crime(s) or admitted the acts that constitute a crime(s)? ___Yes ____No. Provide an original police certificate concerning the existence or non-existence of a police record and certified court records for all criminal prosecutions. (This certificate will need to be re-issued later in your immigration process. We will tell you when to seek an updated police certificate.)
If you answered yes, also answer the following for each and every conviction or admission. If more than one, please photocopy this page and answer 1-9 completely for each incident:

1. What was the crime you committed? _____

2. Where was it committed?_____

3. Were you arrested for the crime?_____

4. Were you convicted of the crime? _____

5. What was the name of the court? _____

6. On what date was the crime committed? _____

7. If you were convicted, what was the maximum possible penalty for the crime? ____
_____

8. If you were convicted, what was the sentence that you received (regardless of the time you actually served)? _____

9. What was the date of conviction or sentencing?_____

b. Have you ever been arrested, even if you were not convicted? ____Yes ____No. If yes, give details, including dates and locations. _____
_____
_____

c. Have you ever knowingly committed any crime of moral turpitude or a drug-related offense for which you have not been arrested? _____Yes ____No. If yes, give details, including dates and locations. _____
_____
_____

d. Have you committed any acts that might be considered a crime, even if you were not arrested or convicted? _____Yes _____No. If yes, give details, including dates and locations.

_____

_____

_____

e. Have you ever violated or conspired to violate, or been convicted of violating or conspiring to violate, any law of any country or jurisdiction relating to a controlled (regulated) substance? ____Yes ___No? If yes, give details. _____

_____

_____

f. Have you ever been, or would a consular or immigration officer have reason to believe that you have ever been, an illicit trafficker in any controller (regulated) substance or assisted others in any way with illicit trafficking in controlled substances? ____Yes ____No If yes, give details. _____

_____

_____

_____

g. Have you ever been the beneficiary of a pardon, amnesty, and rehabilitation decree, other act of clemency or similar action? _____Yes _____No

h. Have you ever exercised diplomatic immunity to avoid prosecution for a criminal offense in the U.S.? ____Yes ___No

i. Have you received public assistance in the U.S. from any source, including the U.S. government or any state, county, city or municipality (other than emergency medical treatment), or are you likely to receive public assistance in the future? ____Yes ____No

j. Do you intend to engage in prostitution, procure or import prostitutes or receive proceeds of prostitution, or have you engaged in prostitution, directly procured or attempted to procure or import prostitutes or received the proceeds of prostitution within the past ten years? ___Yes __No

k. Are you coming to the U.S. to engage in any unlawful commercialized vice? __Yes ___No

l. Are there or have there been any judgments or pending governmental CIVIL or criminal actions, governmental administrative proceedings, or any private CIVIL actions involving monetary judgments, against you from any court in or outside the United States within the past fifteen years? ___Yes ___No. If yes, give details and provide certified copies of such judgments.

_____

_____

_____

3. Security and Related Issues

a. Would a consular officer or the US CIS have any ground to believe that you seek to enter the U.S. to engage in any activity in violation of U.S. law relating to sabotage or espionage, or to violate or evade laws prohibiting export from the U.S. of goods, technology or sensitive information? ____Yes ___No

b. Would a consular officer or the US CIS have any grounds to believe that you seek to enter the U.S. to engage in any unlawful activity, or any activity with the purpose of opposition, control or overthrow of the U.S. government by forces, violence or other unlawful means? ___Yes ___No

c. Have you engaged in, assisted with or solicited assistance with membership in or would a consular officer or the US CIS have grounds to believe you will engage in, terrorist activity? This is defined as an activity that is unlawful in the country committed and that involves:

1. The hijacking or sabotage of any conveyance, or;
2. The seizing or detaining and threatening to kill, injure or detain an individual to compel a third person or government organization to act or not act, or;
3. A violent attack upon an internationally protected person or that person's liberty, or;
4. Assassination, or;
5. The use of any biological or chemical agent, any nuclear weapon or device, or explosive or firearm with the intent to endanger the safety of a person or persons, or to cause substantial damage to property. A threat, attempt or conspiracy to perform any of these acts is included. Preparation or planning of such an act, gathering information on potential targets for terrorist activity, provision of material support, solicitation of funds or other things of value, or solicitation of membership in a terrorist organization or activity also included in this definition.

_____ Yes _____No. (If yes to any of the above, please explain.)

_____

_____

_____

_____

_____

d. Are you an official, representative or spokesman of the Palestine Liberation Organization? ___ Yes ___No

e. Would you entry or proposed activities in the U.S. be believed to have potentially serious adverse foreign policy consequences for the U.S. ___Yes ___No

f. Have you ever been a member of or affiliated with the Communist or any other totalitarian party, or subdivision or affiliate of such party? ___Yes __No. If yes, please answer the following:

1. When was membership or affiliation terminated? _____
2. Where was the party located, and does it control, or has it eve controlled, the government? _____

3. Is or was your membership or affiliation involuntary, solely when under 16 year of age, or for the necessary purposes of obtaining employment, food rations or other essentials of living? Explain. _____
_____
_____

4. Might a consular officer or the US CIS regard you as a threat to the security of the U.S.? Explain. _____
_____
_____

g. From March 23, 1933, to May 8, 1945, were you under the direction of or in association with the Nazi Government of Germany, any government occupied by Nazi Germany's military forces, any government or any government which was an ally of Nazi Germany's government, or did you order, incite, assist or otherwise participate in the persecution of any person because of race, religion, national origin or political opinion? ___Yes ___No

h. Have you ever engaged in or ordered, incited, or assisted conduct that might be considered genocide? ___Yes ___No

i. List your present and past membership in or affiliation with every organization, association; find foundation, party, club, society or similar group in the U.S. or in any other country or place and your foreign military service. Include name of organization, location, dates of membership, and the nature of the organization. If none, write "none".

_____
_____
_____
_____
_____

4. Miscellaneous Issues

a. Have you ever departed from or remained outside of the U.S. to avoid training or service in the armed forces in a time of war or national emergency? ____Yes ___No

b. Are you coming to the U.S. to practice polygamy? ___Yes ___No

c. Will you be accompanying as guardian another foreign national who has been ordered excluded and deported and certified to be helpless from sickness, mental or physical disability? ___Yes ___No

d. Are you detaining, retaining or withholding custody of a U.S. citizen child, outside the U.S. from a person granted custody of that child by an order of a court in the U.S.? ___Yes __No

e. Have you ever held Exchange Visitor (J) status in the U.S., been subject to the two-year foreign residency requirement, AND not resided and been physically present in your country of nationality or last residence for a total of at least tow years following departure from the U.S.; AND not been granted a waiver of the two-year foreign residence requirement? ___Yes __No

f. Have you ever been excluded from the U.S. or ever deported or removed from the U.S.? If so, give details, including reasons for exclusion, deportation or removal; Immigration Court or Port of Entry where action occurred; and date of action. (Provide copies of all government documents.)_____

_____

_____

_____

g. Have you ever procured or sought to procure a visa, documentation, entry into the U.S. or other benefits provided under U.S. immigration law by fraud or willfully misrepresenting a material fact? Might a consular officer or the US CIS have some reason to believe you have done so? ___Yes ___No. Explain

_____

_____

_____

Larry J. Behar P.A.

ATTESTATION

I hereby swear under oath that: 1) I understand the questions asked in this questionnaire and the answers that I have given ; 2) these answers may be relied upon by the investments enterprise, its owners, employees and legal representatives who will use my answers to assist me to obtain lawful permanent residence in the U.S.; 3) the information contained in this questionnaire is true and accurate to the best of my knowledge and belief; and 4) copies of documents submitted are exact photocopies of unaltered original documents and in understand that I may be required to submit original documents to an immigration or consular official at a latter date.

*Signature _____ Date_____
(*Signature of child over 16 years or custodial parent)

Signed and sworn to before me this _____ day of _____ 20_____.
(date) (month) (year)

_____
Notary Public

My Commission Expires _____

PLACE SEAL HERE

LAW OFFICES OF

Larry J. Behar PA
888 S.E. Third Avenue
Suite 400
Fort Lauderdale, Florida 33316

LARRY J. BEHAR, L.L.L., J.D.
LEA SALAMA DIMITRI, B.B.A., J.D.

TELEPHONE: (954)524-8888
FACSIMILE: (954)524-0088

QUESTIONNAIRE FOR SPOUSE OF INVESTOR

Instructions for completing this Questionnaire:

- Answer all questions fully and accurately. If any item does not apply, please write "N/A"/ Do not leave any space blank.
- Type or print legibly in ink
- If it would be helpful, please contact a Translator to assist in the completion of this Questionnaire.
- If a Translator has assisted in completing answers in the English language, the Translator must complete the attached Questionnaire Translator's Certificate.
- All documents which are not in English must be submitted in their original language together with an English translation. Translators must complete the attached Document Translator's Certificate.
- Copies of all requested documents will suffice, however original documents must be available to submit to an immigration officer or consular official upon request. The attached Copies Certification must be completed and returned to this office together with any photocopies of documents.
- Please note when certified, CIVIL documents are requested. In such instances, the U.S. Citizenship & Immigration Services (US CIS) will **require** certified, CIVIL (issued by a government agency) documents.
- If additional space is needed, attach separate sheets indicate item number, and date and sign each sheet.

PART A. BIOGRAPHICAL INFORMATION – SPOUSE OF ALIEN ENTREPRENUER

COMPLETE FOR PROCESSING PURPOSES:

- Name of related Alien Entrepreneur: _____
- Date of Birth of related Alien Entrepreneur: _____
- Address of related Alien Entrepreneur: _____

_____

- Alien Entrepreneur is my: _____ Husband _____ Wife

1. Full Name: (first, middle, last) _____

2. Full Name in Native Alphabet: (if Roman letter not used) _____

3. Other Names used: (if married woman, give maiden name) _____

4. Present Street Address: _____

_____

5. Present Mailing Address: _____

_____

6. Home Phone/Fax Number/E-mail: _____

_____

7. Work Phone/Fax Number/E-Mail: _____

_____

8. Addresses where you lived since age 16 (include street address, city, province/state, country, and dates of residence (month, year)):

_____

_____

_____

_____

_____

_____

_____

_____

_____

9. Last Address Outside of the United States of More Than One Year (include dates of residence (month, year))

_____

_____

10. Date of Birth: (date, month, and year) _____

11. City and County of Birth: (attach certified copy of CIVIL birth certificate

_____

12. Country (ies) of Citizenship: attach copy of all identification pages, stamped pages and visa pages of all passports. _____

13. Nationality (Country to which you owe permanent allegiance): _____

14. Sex: _____Male _____ Female

15. Personal Description:

a. Color of hair: _____
b. Color of eyes: _____
c. Height: _____
d. Complexion: _____
e. Marks of Identification: _____

16. U.S. Social Security Number, if any: _____

17. Full Name and Address of Father: _____

_____

18. Father's Date, City and County of Birth: _____

_____

19. Father's Country of Citizenship: _____

20. Full Name and Address of Mother: (including Maiden name – if deceased, so state, giving year of death) _____

_____

_____

21. Mother's date, City and Country of Birth: _____

_____

22. Mother's Country of Citizenship: _____

23. If neither parent is living provide name and address of next of kin (nearest relative) in your home country, and state his/her relationship to you.

_____

_____

24. Marital Status: (check all that apply) _____Married ____Single _____Widowed _____Divorced

25. Number of times married: (including present marriage, if any) _____

26. If married, give full name of spouse (include maiden name), date and place of birth, and date and place of marriage: (attach certified copy of CIVIL marriage certificate.)

_____

_____

27. If you were previously married give the full name(s) (including maiden names) of the former spouse(s), their date(s), date(s) of birth, place(s) and date(s) of marriage(s), and date(s) and location(s) where each marriage was terminated (attach certified copy of CIVIL divorce decree or CIVIL annulment or death certification of each former spouse).

_____

_____

_____

28. List full name, date of birth, and place of birth and present address of all of your children. State if each child is 1) legitimate, 2) adopted, 3) a step-child or 4) an orphan. Explain your answer. As to any child who has sought or obtained admission to the United States, provide that child's Alien Registration Number (A#) (issued by U.S. US CIS), if any.

_____

_____

_____

29. Name of any child listed in number 28 who will accompany of follow to join you to the U.S.

_____

30. Have you ever before applied for a permanent residence visa for the U.S.? ___Yes ____No. If yes, state where and when, and was the visa issued or refused. Explain. (Include Alien Registration Number (A#), if any.)

_____

_____

_____

31. Have you ever applied for a visa to enter the U.S. other than for permanent residence? ____Yes _____No. If yes, state where and when, and was the visa issued or refused. Please explain.

_____

_____

32. If you have ever been in the United States, answer the following (a through h) for each and every stay in the U.S.: (If never, write "never") _____

a. State the type of visa.

b. State the immigration status under which you were admitted at the Port of Entry.

c. US CIS File Number (if known) and Alien Registration Number (A#), if any.

d. Period you were in the U.S. (date, month, year)

e. Location in the U.S. where you stated.

f. Did you depart within the period of authorized stay? ____Yes _____ No

g. If you overstayed an authorized period of admission, state the length of the overstay in total days.

h. If you otherwise violated your immigration status, please explain.

_____

_____

_____

_____

33. Have you ever worked in the U.S without authority of the U.S Citizenship & Immigration Service (US CIS)? _____Yes ____No. If yes, state the circumstances and describe any actions taken by US CIS on account of your status.

_____

_____

_____

34. If you are in the U.S. now, state the date, place and manner of your arrival, the status under which admitted and the date to which admitted. Give the I-94 (arrival/departure) record number. Provide a copy of both sides of the I-94 record and a copy of the visa.

_____

_____

_____

35. If you are in the U.S. now and you changed status while in the U.S., please state your current status and provide copies of your I-979, Notice of Action granting approval of your current status. _____

_____

36. List employment since age 16, including your job title, name and address of employer and dates of employment (month and year) or attach resume_____

_____

_____

_____

_____

_____

37. Provide a summary of your educational qualifications. (Name and address of school or university, dates attendance, degree(s) awarded, major field of study)

_____

_____

_____

38. List all languages you can speak, read and/or write: (specify whether you speak, read and/or write the language) _____

_____

39. State the U.S. Consulate you want notified if this petition is approved and if any requested adjustment of status cannot be granted. _____

40. Have you ever been required to engage in Special Registration (NSEERS) upon admission to the U.S., during your time in the U.S. or upon departure from the U.S.? ____Yes _____No. If yes, have you always complied with these requirements? ____Yes ____No. If no, Please explain. _____

_____

_____

41. Have you ever been required to notify INS or CIS of your change of address while in the U.S.? ____Yes ___No. If yes, did you comply by filing and AR-11, Change of Address Form? ___Yes ___No. If no, please explain._____

_____

_____

PART B. ADMISSIBILITY ISSUES

The U.S. Immigration Laws contain a number of restrictions on the ability of a person to enter the U.S. for permanent residence. To ascertain whether any of these apply to you, please provide the information requested carefully and in detail.

1. Medical and Health Issues

a. You will be required to undergo a medical examination to prove that you do not have "a communicable disease of public health consequence". This is considered to include: chancroid, gonorrhea, granuloma inguinale, human immunodeficiency virus (HIV) infection, leprosy (infectious), lymphogranuloma venerum, syphilis (infectious stage) or tuberculosis (active). Is there any reason to believe that you might test positive for any of these conditions? ___Yes ____No

b. Might you be consider to have, or to have had in the past, a physical or mental disorder and behavior associated with that disorder that may pose, or has posed, a threat to the property, safety or welfare of yourself or others? This might include a conviction for DWI (drinking while intoxicated) ____Yes ____No. If yes, give details. _____

_____

_____

_____

c. Have you ever been treated in an institution or hospital or other place for insanity or other mental disease? ____Yes ___No.

d. Is there any possibility that you would be considered a drug addict or abuser? ____Yes ___No. If yes, give details. _____

_____

_____

e. Do you have a disease, disability or other condition or circumstance that might impair your ability to earn a living? _____Yes ____No. If yes, give details

_____

_____

_____

2. Criminal Issues

a. Have you ever been convicted of a crime(s) or admitted the acts that constitute a crime(s)? ___Yes ____No. Provide an original police certificate concerning the existence or non-existence of a police record and certified court records for all criminal prosecutions. (This certificate will need to be re-issued later in your immigration process. We will tell you when to seek an updated police certificate.)
If you answered yes, also answer the following for each and every conviction or admission. If more than one, please photocopy this page and answer 1-9 completely for each incident:

1. What was the crime you committed? _____

2. Where was it committed?_____

3. Were you arrested for the crime?_____

4. Were you convicted of the crime? _____

5. What was the name of the court? _____

6. On what date was the crime committed? _____

7. If you were convicted, what was the maximum possible penalty for the crime? _____

_____

8. If you were convicted, what was the sentence that you received (regardless of the time you actually served)? _____

9. What was the date of conviction or sentencing?_____

b. Have you ever been arrested, even if you were not convicted? ____Yes ____No. If yes, give details, including dates and locations. _____

_____

_____

c. Have you ever knowingly committed any crime of moral turpitude or a drug-related offense for which you have not been arrested? _____Yes ____No. If yes, give details, including dates and locations. _____

_____

_____

d. Have you committed any acts that might be considered a crime, even if you were not arrested or convicted? _____Yes _____No. If yes, give details, including dates and locations.

_____

_____

_____

e. Have you ever violated or conspired to violate, or been convicted of violating or conspiring to violate, any law of any country or jurisdiction relating to a controlled (regulated) substance? ____Yes ___No? If yes, give details. _____

_____

_____

f. Have you ever been, or would a consular or immigration officer have reason to believe that you have ever been, an illicit trafficker in any controller (regulated) substance or assisted others in any way with illicit trafficking in controlled substances? ____Yes ____No If yes, give details. _____

_____

_____

_____

g. Have you ever been the beneficiary of a pardon, amnesty, rehabilitation decree, other act of clemency or similar action? _____Yes _____No

h. Have you ever exercised diplomatic immunity to avoid prosecution for a criminal offense in the U.S.? ____Yes ___No

i. Have you received public assistance in the U.S. from any source, including the U.S. government or any state, county, city or municipality (other than emergency medical treatment), or are you likely to receive public assistance in the future? ____Yes ____No

j. Do you intend to engage in prostitution, procure or import prostitutes or receive proceeds of prostitution, or have you engaged in prostitution, directly procured or attempted to procure or import prostitutes or received the proceeds of prostitution within the past ten years? ___Yes __No

k. Are you coming to the U.S. to engage in any unlawful commercialized vice? __Yes ___No

l. Are there or have there been any judgments or pending governmental CIVIL or criminal actions, governmental administrative proceedings, or any private CIVIL actions involving monetary judgments, against you from any court in or outside the United States within the past fifteen years? ___Yes ___No. If yes, give details and provide certified copies of such judgments.

_____

_____

3. Security and Related Issues

a. Would a consular officer or the US CIS have any ground to believe that you seek to enter the U.S. to engage in any activity in violation of U.S. law relating to sabotage or espionage, or to violate or evade laws prohibiting export from the U.S. of goods, technology or sensitive information? ____Yes ___No

b. Would a consular officer or the US CIS have any grounds to believe that you seek to enter the U.S. to engage in any unlawful activity, or any activity with the purpose of opposition, control or overthrow of the U.S. government by forces, violence or other unlawful means? ___Yes ___No

c. Have you engaged in, assisted with or solicited assistance with membership in or would a consular officer or the US CIS have grounds to believe you will engage in, terrorist activity? This is defined as an activity that is unlawful in the country committed and that involves:

1. The hijacking or sabotage of any conveyance, or;
2. The seizing or detaining and threatening to kill, injure or detain an individual to compel a third person or government organization to act or not act, or;
3. A violent attack upon an internationally protected person or that person's liberty, or;
4. Assassination, or;
5. The use of any biological or chemical agent, any nuclear weapon or device, or explosive or firearm with the intent to endanger the safety of a person or persons, or to cause substantial damage to property. A threat, attempt or conspiracy to perform any of these acts is included. Preparation or planning of such an act, gathering information on potential targets for terrorist activity, provision of material support, solicitation of funds or other things of value, or solicitation of membership in a terrorist organization or activity also included in this definition.

_____ Yes _____No. (If yes to any of the above, please explain.)

_____

_____

_____

_____

_____

d. Are you an official, representative or spokesman of the Palestine Liberation Organization? ___ Yes ___No

e. Would you entry or proposed activities in the U.S. be believed to have potentially serious adverse foreign policy consequences for the U.S. ___Yes ___No

f. Have you ever been a member of or affiliated with the Communist or any other totalitarian party, or subdivision or affiliate of such party? ___Yes __No. If yes, please answer the following:

1. When was membership or affiliation terminated? _____
2. Where was the party located, and does it control, or has it eve controlled, the government? _____

3. Is or was your membership or affiliation involuntary, solely when under 16 years of age, or for the necessary purposes of obtaining employment, food rations or other essentials of living? Explain. _____
_____
_____

4. Might a consular officer or the US CIS regard you as a threat to the security of the U.S.? Explain. _____
_____
_____

g. From March 23, 1933, to May 8, 1945, were you under the direction of or in association with the Nazi Government of Germany, any government occupied by Nazi Germany's military forces, any government or any government which was an ally of Nazi Germany's government, or did you order, incite, assist or otherwise participate in the persecution of any person because of race, religion, national origin or political opinion? ___Yes ___No

h. Have you ever engaged in or ordered, incited, or assisted conduct that might be considered genocide? ___Yes ___No

i. List your present and past membership in or affiliation with every organization, association; find foundation, party, club, society or similar group in the U.S. or in any other country or place and your foreign military service. Include name of organization, location, dates of membership, and the nature of the organization. If none, write "none".

_____
_____
_____
_____
_____

4. Miscellaneous Issues

a. Have you ever departed from or remained outside of the U.S. to avoid training or service in the armed forces in a time of war or national emergency? ____Yes ___No

b. Are you coming to the U.S. to practice polygamy? ___Yes ___No

c. Will you be accompanying as guardian another foreign national who has been ordered excluded and deported and certified to be helpless from sickness, mental or physical disability? ___Yes ___No

d. Are you detaining, retaining or withholding custody of a U.S. citizen child, outside the U.S. from a person granted custody of that child by an order of a court in the U.S.? ___Yes __No

e. Have you ever held Exchange Visitor (J) status in the U.S., been subject to the two-year foreign residency requirement, AND not resided and been physically present in your country of nationality or last residence for a total of at least tow years following departure from the U.S.; AND not been granted a waiver of the two-year foreign residence requirement? ___Yes __No

f. Have you ever been excluded from the U.S. or ever deported or removed from the U.S.? If so, give details, including reasons for exclusion, deportation or removal; Immigration Court or Port of Entry where action occurred; and date of action. (Provide copies of all government documents.)_____

_____

_____

_____

g. Have you ever procured or sought to procure a visa, documentation, entry into the U.S. or other benefits provided under U.S. immigration law by fraud or willfully misrepresenting a material fact? Might a consular officer or the US CIS have some reason to believe you have done so? ___Yes ___No. Explain

_____

_____

_____

h. Have you ever knowingly encouraged, induced or aided in any way another person to enter or to try to enter the U.S. in violation of the law? Might a consular officer or the US CIS have some reason to believe you have done so? ___Yes ___No. Explain.

_____

_____

_____

5. Applicability to Family Members

a. Would any family member (spouse or unmarried child under age 21) who might be immigrating with you answer "yes: to any of the above (Part B –Admissibility Issues 1-4)?
___Yes ___No. If yes, attach detailed explanation of each applicable issue.

6. If there is any information you have which you have not yet furnished that may possibly affect your admissibility to the United States, or that of your spouse and children (unmarried and under the age of 21), please enter it here. If you are not sure, state the matter that concerns you. If none, state "none".

_____
_____
_____
_____
_____
_____

Larry J. Behar P.A.

ATTESTATION

I hereby swear under oath that: 1) I understand the questions asked in this questionnaire and the answers that I have given ; 2) these answers may be relied upon by the investments enterprise, its owners, employees and legal representatives who will use my answers to assist me to obtain lawful permanent residence in the U.S.; 3) the information contained in this questionnaire is true and accurate to the best of my knowledge and belief; and 4) copies of documents submitted are exact photocopies of unaltered original documents and in understand that I may be required to submit original documents to an immigration or consular official at a latter date.

*Signature _____ Date_____

(*To be signed by the spouse of the Alien Entrepreneur)

Signed and sworn to before me this _____ day of _____20_____.
(date) (month) (year)

_____
Notary Public

My Commission Expires _____

PLACE SEAL HERE

MANHATTAN REGIONAL CENTER
INVESTOR FINANCIAL COMMITMENT

Administrative and legal fee ..... (b) (4) **DAY 1-15**

Investment Fee.....$500,000.00 DAY 30

TOTAL (b) (4)

ACKNOWLEDGED, APPROVED & ACCEPTED:

By: _____ **Date:** _____
Investor

By: _____ **Date:** _____

LAW OFFICES • ETUDE LEGALE

Larry J. Behar, P.A.

U.S. BUSINESS IMMIGRATION ATTORNEYS AT LAW

888 S.E. Third Avenue - Suite # 400
Fort Lauderdale, Florida 33316
Tel.: (954) 524-8888 - Fax: (954) 524-0088

E-mail: larry@immigrationflorida.com
Website: http://www.immigrationflorida.com

EB-5 GOVERNMENT FILING FEES
AND OUT-OF-POCKET EXPENSES
AS AT MAY 2010

PHASE A :

1. To government filing fees for I-526 ..... $1,435.00
2. To government filing fees for investor and spouse (I-485) $1,860.00
   ($930.00 each)
3. To government filing fees for children (2) (I-485) $1,200.00
   ($600.00 each of under 14 or $930.00 each if Over 14)
4. To fingerprinting fees ..... $ 80.00
   (Applicants over 14)

PHASE B :

5. Medical Exam ..... $ 600.00
   ($150.00 each approximately)
6. Photographs ..... $ 120.00
   ($30.00 each approximately)
7. Estimated total (Adjustment of Status) $5,295.00
   (Phase A + Phase B)

(Optional : Consular Processing at $400.00 per person to replace # 2 and # 3 above.)

SOURCES OF FUNDS: INVESTORS

1. Wire Transfers
2. Loans
3. Bank Statements
4. Cash
5. Financial Support
6. Money Manager/Reports
7. Tax Returns: 5 years
8. Gifts
9. Deposit Slips
10. Inheritance
11. Stock or asset Sale
12. Savings
13. Business Value
14. Donor source (for child)
15. Not applicable: retained earnings

Larry J. Behar, P.A.

AT THE SERVICE OF THE INTERNATIONAL COMMUNITY
Immigration • Real Estate • Corporate
888 Southeast Third Avenue, Suite 400
Fort Lauderdale, Florida 33316
TEL (954) 524-8888 • FAX (954) 524-0088
Email: lbehar@immigrationflorida.com
Website: http://immigrationflorida.com

MEMORANDUM AS TO SOURCE OF FUNDS

Thank you for retaining our firm in the category of lawful permanent residency under the entrepreneur investor program (EB-5).

In the aftermath of the September 11th, 2001, attacks, the U.S. Congress enacted the PATRIOT Act. The initials stand for: "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism." In particular, Title III of the Act is intended to facilitate the prevention, detection, and prosecution of international money laundering and the financing of terrorism. As a result, banks and other financial institutions have become more vigilant of financial transactions, particularly when dealing with international individuals or entities. U.S. government authorities, including the U.S. Citizenship & Immigration Services and foreign consulates have also heightened the scrutiny and standard of review of applications for immigration benefits, particularly those which require that an applicant demonstrate an investment.

Our firm will ask you to provide documentation as to each financial transaction which constitutes an "investment" in the U.S. enterprise. In particular, our firm needs the following documentation to demonstrate such investment: bank account statements (personal and corporate), wire transfer orders, deposit slips, online banking printouts reflecting the transactions, financial statements, etc. Other documents may be requested depending on your particular situation or structure.

In today's world, it is not sufficient to demonstrate that an investment has been made but also to demonstrate the "lawful source of funds" for such investment. You cannot establish the lawful source of funds merely by submitting bank letters or statements documenting the deposit of funds. Rather, you must document the path of the funds to show that the original source of the money is lawful.

By way of recommendation, please keep in mind the following caveats:

1. Keep accurate and detailed records of each financial transaction related to your investment. Make sure to keep copies of the bank statement reflecting the withdrawal of funds as well as the bank statement reflecting the deposit of funds.

2. Ensure that the funds come from either a personal account in your name or a corporate account of a corporate entity which you own and control.

3. In most cases, the reviewing officer will not request evidence as to how the funds

were obtained by the investor in the first place. However, some officers will initiate an inquiry as to this point and additional evidence may be necessary.

4. **Retain personal and business income tax returns for at least the past five years.**

5. Please consult with your immigration attorney before obtaining a loan to finance the U.S. investment.

6. If funds are received as a gift, please have available evidence to demonstrate how the gift giver obtained the funds in the first place.

7. Keep copies of all records related to the sale of an asset from which funds have been derived to finance your U.S. investment (ie. purchase and sale agreements, closing statements, brokerage account statements, etc.)

As in all immigration applications, each case is different and it is highly recommended that you consult with your attorney on individual matters pertaining to your case.

Sincerely,

LARRY J. BEHAR, P.A.

TAX RETURNS (5 YEARS)

ALL INVESTOR APPLICANTS SHALL SUBMIT CERTIFIED COPIES OF TAX RETURNS FOR THE PAST 5 YEARS AT TIME OF OPENING OF THEIR APPLICATIONS FOR EB 5 CONSIDERTION, IF APPLICABLE.

SPONSOR LEGAL COUNSEL WILL REVIEW ELIGIBILITY AND CONSULT WITH CLIENT ACCORDINGLY. ALL DOCUMENTS SHALL BE TRANSLATED AND CERTIFIED INTO THE ENGLISH LANGUAGE.

Composition Checklist

7 Steps to Successful Photos

- ☑ Frame subject with full face, front view, eyes open
- ☑ Make sure photo presents full head from top of hair to bottom of chin; height of head should measure 1 inch to 1-3/8 inches (25 mm to 35 mm)
- ☑ Center head within frame (see Figure 2 below)
- ☑ Make sure eye height is between 1-1/8 inches to 1-3/8 inches (28 mm and 35 mm) from bottom of photo
- ☑ Photograph subject against a plain white or off-white background
- ☑ Position subject and lighting so that there are no distracting shadows on the face or background
- ☑ Encourage subject to have a natural expression

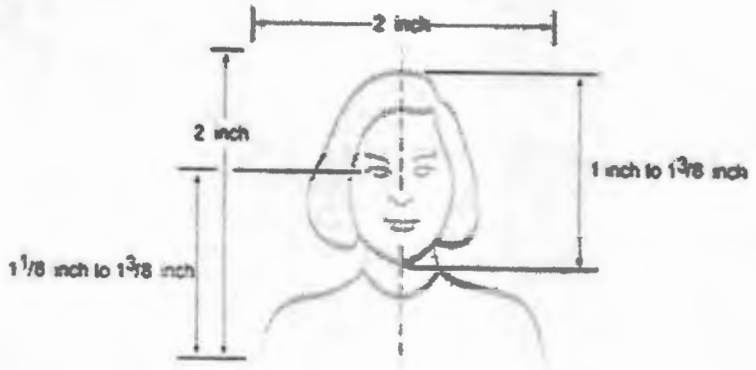


Figure 2. Head Position & Placement

Well-Composed Photos





FOR: (2 PHOTOS)
I-90, I-131, I-485, I-765, N-400
FOR: (1 PHOTO EACH)
I-129F and I-130

OMB No. 1615-0033; Expires 08/31/09

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

I-693, Report of Medical Examination and Vaccination Record

START HERE - Please type or print in CAPITAL letters (*Use black ink*)

Part 1. Information about you *(The person requesting a medical examination or vaccinations must complete this part)*

Family Name (Last Name) | Given Name (First Name) | Full Middle Name

Home Address: Street Number and Name | Apt. Number | Gender: ☐ Male ☐ Female

City | State | Zip Code | Phone # *(Include Area Code) no dashes or ()*

Date of Birth *(mm/dd/yyyy)* | Place of Birth *(City/Town/Village)* | Country of Birth | A-number *(if any)* | U.S. Social Security # *(if any)*

Applicant's Certification

I certify under penalty of perjury under United States law that I am the person who is identified in **Part 1** of this Form I-693, Report of Medical Examination and Vaccination Record, and that the information in **Part 1** of this form is true to the best of my knowledge. I understand the purpose of this medical exam, and I authorize the required tests and procedures to be completed. If it is determined that I willfully misrepresented a material fact or provided false/altered information or documents with regard to my medical exam, I understand that any immigration benefit I derived from this medical exam may be revoked, that I may be removed from the United States, and that I may be subject to civil or criminal penalties.

Signature - Do not sign or date this form until instructed to do so by the civil surgeon | **Date *(mm/dd/yyyy)***

Part 2. Medical examination *(The civil surgeon completes this part)*

1. Examination

Date of First Examination

Date(s) of Follow-up Examination(s) if Required: Date of Exam | Date of Exam | Date of Exam

Summary of Overall Findings:

☐ No Class A or Class B Condition ☐ Class A Conditions (see **2** through **5** below) ☐ Class B Conditions (see **2** through **6** below)

2. Communicable Diseases of Public Health Significance

A. Tuberculosis (TB)

☐ Tuberculin Skin Test (TST) (Required for applicants 2 years of age and older: for children under 2 years of age, see pp. 11-12 of Technical Instructions at **http://www.cdc.gov/ncidod/dq/civil.htm.**)

Date TST Applied | Date TST Read | Size of Reaction *(mm)*

☐ Chest X-Ray - Required **ONLY** for TST reactions of ≥ 5mm or if specific TST exception criteria met, or for an applicant with TB symptoms or immunosuppression (e.g., HIV). **Attach copy of X-Ray Report.**

Date Chest X-Ray Taken | Date Chest X-Ray Read | Results ☐ Normal ☐ Abnormal (Describe results in remarks.)

Findings:

☐ No Class A or Class B TB ☐ Class B1 Pulmonary TB ☐ Class B2 Pulmonary TB ☐ Class B, Other Chest Condition (non-TB)

☐ Class A Pulmonary TB Disease ☐ Class B1 Extra Pulmonary TB ☐ Class B, Latent TB Infection

Remarks: (Include any signs or symptoms of TB, additional tests, and therapy given, with stop and start dates and any changes.)

Part 2. Medical Examination *(Continued)*

B. Syphilis

☐ Serologic Test for Syphilis (Required for applicants 15 years and older)

Date Screening Run

If Reactive, Date Confirmation Run

☐ Screening Nonreactive
☐ Screening Reactive, Titer 1:
☐ Confirmation Nonreactive
☐ Confirmation Reactive

Findings:

☐ No Class A or Class B Syphilis
☐ Syphilis, Class A (untreated)
☐ Syphilis, Class B (with residual deficit, treated in the past year)

Remarks: (Include any therapy given with doses and dates.)

C. HIV/AIDS

☐ Serologic Test for HIV Antibody (Required for applicants 15 years and older)

Date Screening Run

☐ Screening Negative
☐ Screening Positive
☐ Screening Indeterminate

If Positive or Indeterminate, Date Confirmation Run

☐ Confirmation Negative
☐ Confirmation Positive

Findings:

☐ No Class A HIV
☐ HIV, Class A

Remarks: (Include any signs or symptoms of HIV infection, therapy given, and any counseling, or referrals.)

D. Other Class A/Class B Conditions for Communicable Diseases of Public Health Significance

Findings:

☐ Chancroid, Class A
☐ Gonorrhea, Class A
☐ Hansen's Disease (Leprosy, Infectious), Class A
☐ Granuloma Inguinale, Class A
☐ Lymphogranuloma Venereum, Class A
☐ Hansen's Disease (Leprosy, Noninfectious), Class B

Remarks: (Include any therapy given and any counseling, or referrals.)

3. Physical or Mental Disorders With Associated Harmful Behavior

☐ Physical/Mental Disorder, With Associated Harmful Behavior, Class A
☐ Physical/Mental Disorder, Without Associated Harmful Behavior, Class B

Remarks: (Include diagnosis, with likelihood of harmful behavior to recur, therapy given, and any counseling, or referrals.)

4. Drug Abuse/Drug Addiction

☐ Substance (Drug) Use, Listed in Section 202 of Controlled Substance Act, Class A
☐ Substance (Drug) Use, Not Listed in Section 202 of Controlled Substance Act, But With Associated Harmful Behavior, Class A
☐ Prior Substance (Drug) Use in Remission, Class B

Remarks: (Include any therapy given, rehabilitation, counseling, or referrals.)

Part 2. Medical examination *(Continued)*

5. Vaccinations (See Technical Instructions at **http://www.cdc.gov/ncidod/dq/civil.htm** for list of required vaccines.)

Vaccine History Transferred From a Written Record				Vaccine Given	Completed Series	Waiver(s) to Be Requested From USCIS			
						Blanket			
						Not Medically Appropriate			
Vaccine	Date Received mm/dd/yyyy	Date Received mm/dd/yyyy	Date Received mm/dd/yyyy	Date Given by Civil Surgeon mm/dd/yyyy	Mark an X if completed; write date of lab test if immune or "VH" if varicella history	Not Age Appropriate	Contra-indication	Insufficient Time Interval	Not Flu Season
Specify Vaccine: ☐ DT ☐ DTP ☐ DTaP									
Specify Vaccine: ☐ Td ☐ Tdap									
Specify Vaccine: ☐ OPV ☐ IPV									
MMR (Measles Mumps-Rubella) or if monovalent or other combination of the vaccines are given, specify vaccine(s):									
Hib									
Hepatitis B									
Varicella									
Pneumococcal									
Influenza									
Rotavirus									
Hepatitis A									
Meningococcal									
Human Papillomavirus									
Zoster									

Give Copy to Applicant

Results:
- ☐ Applicant may be eligible for blanket waiver(s) as indicated above.
- ☐ Applicant will request an individual waiver based on religious or moral convictions.
- ☐ Vaccine history complete for each vaccine, all requirements met.
- ☐ Applicant does not meet immunization requirements.

A-number *(if any)*

Name *(Type or print your name)*

Part 2. Medical examination *(Continued)*

6. **List other medical conditions, Class B other** (e.g. hypertension, diabetes)

Part 3. Referral to health department or other doctor/facility *(To be completed by Civil Surgeon, if referral was made)*

Type or Print Name of Doctor or Health Department

Date of Referral *(mm/dd/yyyy)*

Address: (Street Number and Name, City, State and Zip Code)

Daytime Phone # *(Include Area Code) no dashes or ( )*

Remarks: (Include name of medical condition and reasons for referral.)

Part 4. To Be Completed by Physician or Health Department Performing Referral Evaluation

The applicant identified on this form was referred to me by the civil surgeon named in **Part 5** of this form. I have provided appropriate evaluation/treatment.

Type or Print Full Name of Evaluating Physician or Health Department

Signature

Address: (Street Number and Name, City, State and Zip Code)

Date *(mm/dd/yyyy)*

Name of Medical Practice or Health Department

Daytime Phone # *(Include Area Code) no dashes or ( )*

Remarks: (Attach a separate sheet of paper, if needed.)

Part 5. Civil Surgeon's Certification *(Do not sign form or have the applicant sign in Part 1 until all health follow-up requirements have been met.)*

I certify under penalty of perjury under United States law that: I am a civil surgeon in current status designated to examine applicants seeking certain immigration benefits in the United States; I have a currently valid and unrestricted license to practice medicine in the state where I am performing medical examinations; I performed this examination of the person identified in **Part 1** of this Form I-693, after having made every reasonable effort to verify that person whom I examined is the person identified in **Part 1**; that I performed the examination in accordance with the Centers for Disease Control and Prevention's *Technical Instructions*, and all supplemental information or updates provided to me; and that all information provided by me on this form is true and correct to the best of my information, knowledge, and belief.

Type or Print Full Name *(First, Middle, Last)*

Signature

Address (Street Number and Name, City, State and Zip Code)

Date *(mm/dd/yyyy)*

Name of Medical Practice or Health Department

Daytime Phone # *(Include Area Code) no dashes or ( )*

E-Mail Address

Part 6. Health department identifying information. *(If completed by State or local health department on behalf of a refugee, place a stamp or seal where indicated.)*

Type or Print Name

(Place State or local health department stamp/seal below.)

Signature

Date *(mm/dd/yyyy)*

Daytime Phone # *(Include Area Code) no dashes or ( )*

FINANCIAL STATEMENT OF INVESTOR

AS AT:

NAME:

ASSETS

1. Annual Income

2. Bank Statements

3. Personal Property

4. Accounts/Notes/Deposits Receivable

5. Stocks and Bonds (Market Value)

6. Life Insurance
   Cash Surrender Value

7. Real Property

8. Other

TOTAL:

LIABILITIES

1. Mortgages/Encumbrances on real property

2. Credit Card Debt

3. Accounts/Notes Payable

4. Taxes Payable

5. Other

TOTAL:

NET VALUE:

BIRTH CERTIFICATE: INVESTOR AND FAMILY

INVESTORS ARE REQUIRED TO SUBMIT ORIGINALS OR CERTIFIED COPIES OF THEIR BIRTH CERTIFICATES AS WELL AS THOSE OF THEIR IMMEDIATE FAMILY FROM THEIR COUNTRY OF BIRTH, TRANSLATED OFFICIALLY INTO THE ENGLISH LANGUAGE.

DIVORCE DECREE(S)

INVESTORS ARE REQUIRED TO SUBMIT ORIGINALS OR CERIFIED COPIES OF ALL PAST DIVORCE DECREES AS ISSUED FROM THEIR HOME COUNTRY.

ALL APPLICANTS, WHETHER SPOUSES OR ORIGINAL INVESTORS, SHALL BE REQUIRED TO SUBMIT SUCH DIVORCE DECREES AS ISSUED BY LAWFUL AUTHORITIES AT ANY TIME IN THEIR LIVES.

EB 5: ENTREPRENEUR INVESTOR APPLICATION
Investor Binder

DOCUMENTS FOR INVESTOR

PART I: **MANHATTAN REGIONAL CENTER**: DEVELOPER DOCUMENTS

1. PROJECT SUMMARY OVERVIEW
2. INVESTOR ESCROW AGREEMENT
3. ONLINE BROCHURE/ WEBSITE
4. RBC CENTURA WIRE TRANSFER INSTUCTIONS
5. MASTER ESCROW AGREEMENT
6. INVESTOR ESCROW AGREEMENT
7. FINANCIAL COMMITMENT
8. EB -5 QUESTIONNAIRE – INVESTOR
9. MONEYCORP
10. EB-5 CHILD QUESTIONNAIRE
11. EB-5 SPOUSE QUESTIONNAIRE
12. STATEMENT OF INCOME
13. EVEVATIONS AND AERIALS
14. SUITE HOTEL FLOORPLANS
15. EB -5 BROCHURE
16. INVESTOR UPDATE
17. OFFERING MEMORANDUM TO PROSPECTIVE INVESTORS
18. OFFERING MEMORANDUM DOCUMENTS

    A. SUBSCRIPTION RESERVATION AGREEMENT

    B. OPERATING AGREEMENT

    C. SUBSCRIPTION AGREEMENT

B. PURCHASER INVESTOR QUESTIONNAIRE

C. MASTER ESCROW AGREEMENT

D. INVESTOR ESCROW AGREEMENT

E. INVESTOR ADMINISTRATION FEE ESCROW AGREEMENT

F. PURCHASER REPRESENTATIVE QUESTIONNAIRE

G. ACKNOWLEDGMENT OF USE OF PURCHASER REPRESENTATIVE

H. CONSENT TO LIMITED LIABILITY COMPANY

PART II: **LARY J. BEHAR: ATTORNEY DOCUMENTS**

1. DETAILED EXHIBIT (EXHIBIT "A" – DRAFT TEMPLATE)
2. DISCLAIMER
3. EB-5 VISA STEPS
4. EB-5 – POWERPOINT
5. RESERVED
6. EXHIBIT A – DETAILED RESPONSIBILTY
7. FINANCIAL COMMITMENT
8. MASTER DOCUMENTS REQUIRED
9. RETAINER AGREEMENT EB-5
10. NOTICE CONDITIONAL REMOVAL
11. RESERVED
12. IMMIGRATION FLORIDA HOMEPAGE
13. SAMPLE I-526 & G-28
14. WIRE TRANSFER TO LARRY J. BEHAR P.A.
15. MASTER INFORMATION CHART

MANHATTAN REGIONAL CENTER
RESERVATION AGREEMENT

To:
David Marx
Manhattan Regional Center LLC
New York, New York

RE: MANHATTAN REGIONAL CENTER, LLC
FILE NUMBER: MRC 2010-

I,_____, hereby agree to pay a deposit of (b) (4) to secure an investment position as a member in the EB-5 program in 34-10 Lenders, LLC.

(b) (4) deposit will be paid immediately to **Manhattan Regional Center, LLC Escrow Account**. The balance of $500,000.00 USD will be paid to **Manhattan Regional Center LLC Escrow Account** within sixty (30) days of this agreement to complete the investment per Subscription Agreement.

I understand that interest on the deposit, if any, shall accrue to the benefit of the investor. The Deposit is non-transferable.

Failure to invest the balance of $500,000.00USD within sixty (60) days of this agreement will result in the deposit of (b) (4) being forfeited.

_____ _____
Investor Date

Name:
E-mail address:
Phone:
Address:

OMB No. 1615-0045; Expires 04/30/2011

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

I-829, Petition by Entrepreneur to Remove Conditions

Do not write in this block - For USCIS use only (Except G-28 Block Below)		
☐ Applicant Interviewed	**Action Block**	Fee Receipt
		To be completed by Attorney or Representative, if any ☐ G-28 is attached Attorney's State License No. _____
Remarks:		

START HERE - Type or print in black ink.

Part 1. Information About You

A # (if any) | Form I-526 Receipt Number

Family Name | Given Name | Middle Name

Address:

In care of

Number and Street | Apt. #

City | State or Province

Country | Zip/Postal Code | Daytime Phone #

Date of Birth (mm/dd/yyyy) | Country of Birth | U.S. Social Security # (if any)

Since becoming a conditional permanent resident, have you ever been arrested, cited, charged, indicted, convicted, fined, or imprisoned for breaking or violating any law or ordinance (excluding traffic regulations), or committed any crime for which you were not arrested?

☐ Yes ☐ No (If yes, explain on separate sheet(s) of paper, including disposition, if any.)

Part 2. Basis for Petition *(Check one)*

a. ☐ My conditional permanent residence is based on an investment in a commercial enterprise.

b. ☐ Reserved.

c. ☐ Reserved.

d. ☐ I am a conditional permanent resident spouse or child of an entrepreneur, and I am unable to be included in a Petition by Entrepreneur to Remove Conditions (Form I-829) filed by my conditional resident spouse or parent.

e. ☐ I am a conditional permanent resident spouse or child of an entrepreneur who is deceased.

Part 3. Information About Your Husband or Wife

Family Name | Given Name | Middle Name

Gender ☐ Male ☐ Female | Date of Birth (mm/dd/yyyy) | Date of Marriage (mm/dd/yyyy)

Other names used (including maiden name or aliases)

A# (If any) | Current Immigration Status | Is your current immigration status based on the petitioner's current status? ☐ Yes ☐ No

RECEIVED: _____ RESUBMITTED: _____ RELOCATED: SENT _____ REC'D _____

Part 4. Children *(List all your children. Attach another sheet(s) of paper, if necessary.)*

Family Name | Given Name | Middle Name

A# (if any) | Current Immigration Status | Date of Birth (mm/dd/yyyy) | Living with you? ☐ Yes ☐ No

Family Name | Given Name | Middle Name

A# (if any) | Current Immigration Status | Date of Birth (mm/dd/yyyy) | Living with you? ☐ Yes ☐ No

Family Name | Given Name | Middle Name

A# (if any) | Current Immigration Status | Date of Birth (mm/dd/yyyy) | Living with you? ☐ Yes ☐ No

Family Name | Given Name | Middle Name

A# (if any) | Current Immigration Status | Date of Birth (mm/dd/yyyy) | Living with you? ☐ Yes ☐ No

Family Name | Given Name | Middle Name

A# (if any) | Current Immigration Status | Date of Birth (mm/dd/yyyy) | Living with you? ☐ Yes ☐ No

Family Name | Given Name | Middle Name

A# (if any) | Current Immigration Status | Date of Birth (mm/dd/yyyy) | Living with you? ☐ Yes ☐ No

Part 5. Information About Your Commercial Enterprise

Type of Enterprise *(Check one)*:

☐ New commercial enterprise resulting from the creation of a new business.

☐ New commercial enterprise resulting from the reorganization of an existing business.

☐ New commercial enterprise resulting from a capital investment in an existing business.

Kind of Business *(Be as specific as possible):*

Date Business Established *(mm/dd/yyyy)* | Amount of Initial Investment

Date of Initial Investment *(mm/dd/yyyy)* | % of Enterprise You Own

Number of full-time employees in enterprise in United States (excluding you, your spouse, sons, and daughters):

At the time of your initial investment: | Presently: | Difference:

How many of these new jobs were created by your investment?

Part 5. Information About Your Commercial Enterprise (continued)

Subsequent Investment in the Enterprise:

Date of Investment	Amount of Investment	Type of Investment

Provide the gross and net incomes generated annually by the commercial enterprise since your initial investment. Include all income generated up to date during the present year.

Year	Gross Income	Net Income

Has your commercial enterprise filed for bankruptcy, ceased business operations, or have any changes in its business organization or ownership occurred since the date of your initial investment? ☐ Yes (Explain on separate sheet) ☐ No

Has your commercial enterprise sold any corporate assets, shares, property, or had any capital withdrawn since the date of your initial investment? ☐ Yes (Explain on separate sheet) ☐ No

Part 6. Signature (Read the information on penalties in the instructions before completing this section.)

I certify, under penalty of perjury under the laws of the United States of America, that this petition and the evidence submitted with it is all true and correct. I further certify that the investment was made in accordance with the laws of the United States and was not for the purpose of evading United States immigration laws. I also authorize the release of any information from my records that the U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought.

Signature of Applicant	Print Name	Date

NOTE: If you do not completely fill out this form or fail to submit any required documents listed in the instructions, you may not be found eligible for the requested benefit and this petition may be denied.

Part 7. Signature of Person Preparing Form, If Other Than Above

I declare that I prepared this petition at the request of the above person and it is based on all information of which I have knowledge.

Signature	Print Name	Date

Firm Name and Address (Include Telephone Number with Area Code and E-Mail Address.)

Lifting of Conditional Status

1. Investor Receives Notice of Lifting of conditional status at Month 18 from Larry J. Behar, P.A. *(from conditional residency approval)*

2. Investor retains Larry J. Behar, P.A. for lifting of conditional status and apply for I-829

3. Larry J. Behar, P.A. submits work in progress of project and job creation

4. Final approval sent to Investor in US after month 24 *(after conditional residency)*

5. I-829 - USCIS form

6. 90-120 day decision period by USCIS *(estimated)*

7. CRITERIA:
   - any material misrepresentation
   - 90 days prior to 2nd anniversary
   - investment created or saved 10 jobs
   - substantial compliance with investment requirement

8. Travel and work privileges extended

9. Substantial completion test

10. Sustained investment

11. Lasting impact on U.S economy

ACKNOWLEDGMENT OF USE OF INVESTOR REPRESENTATIVE

I, the undersigned, acknowledge that _____ has (have) served as my Purchaser Representative(s), in connection with evaluating the merits and risks of my prospective investment as an investor in **Manhattan Regional Center**, LLC .

I represent to you that in my opinion he (they) has (have) such knowledge and experience in financial and business matters such that he (they) is (are) capable of evaluating the merits and risks of the prospective investment and that he (they) has (have) represented to me in writing as follows:

1. He (they) is (are) not an affiliate or other employee of the Limited Liability Corporation, or director, officer, or other employee of any affiliate of the Limited Liability Corporation;

2. Except for the following relationships which have previously been disclosed by him (them) in writing to me, neither he (they) nor his (their) affiliates have any material relationship with the Limited Liability Corporation, nor any of its affiliates no such material relationship has existed at any time during the previous two (2) years and no such material relationship is mutually understood to be contemplated:

   _____

   _____

3. He (they) has (have) disclosed to me in writing the details of any compensation he (they) expects to receive from the Limited Liability Corporation for serving as my Purchaser Representative in this transaction.

I, the undersigned, hereby acknowledge receipt of a copy of the Purchaser Representative Questionnaire furnished by my Purchaser Representative(s) to the Limited Liability Corporation connection with this Offering.

I request that copies of all materials distributed in connection with the Offering be sent to my Purchaser Representative(s) to the following address:

_____

_____

_____

_____ _____

Witness Client

_____ _____

Witness Client

Date:_____

INVESTOR REPRESENTATIVE QUESTIONNAIRE

PURPOSE OF THIS QUESTIONNAIRE:

This Investor Representative Questionnaire is being delivered to you in connection with the Offering Memorandum describing the offer to sell Limited Liability Corporation (the "Units') of ***Manhattan Regional Center, LLC*** (the "Limited Liability Corporation") at an offering price of (b) (4) per Unit. The UNITS are being offered without registration under the Securities' Act of 1933, as amended (the "Securities' Act"), and without registration under particular state securities laws specified within this Memorandum, in reliance on the exemptions contained in Section 4 (2) under the Securities' Act, the exemption afforded under Rule 506 thereunder (Regulation D), and (Regulation S), as applicable to the individual investor, and in reliance on similar exemptions claimed under certain applicable state laws.

Under such securities laws, the Limited Liability Corporation is required to determine that an investor, or an investor together with such investor's "Investor Representative," meets certain suitability requirements before issuing the UNIT to such potential investor.

THE LIMITED LIABILITY CORPORATION IS REQUIRED TO OBTAIN THE INFORMATION SOUGHT IN THIS QUESTIONNAIRE TO ENSURE THE LIMITED LIABILITY CORPORATION'S COMPLIANCE WITH FEDERAL AND STATE SECURITIES LAWS. THE LIMITED LIABILITY CORPORATION WILL NOT ISSUE A UNIT IN CONNECTION WITH THE TRANSACTION TO ANY INDIVIDUAL OR ENTITY THAT HAS NOT FILLED OUT, AS THOROUGHLY AS POSSIBLE, A INVESTOR REPRESENTATIVE QUESTIONNAIRE.

This Questionnaire does not constitute an Offer to Sell or a solicitation of an Offer to Buy the Units or any other security of the Limited Partnership.

INSTRUCTIONS:

One copy of this Questionnaire should be completed, signed, dated and delivered to Attorney Larry J. Behar, on behalf the General Partner of the Limited Liability Corporation, in the addressed envelope attached to this Questionnaire. Please contact Attorney Behar should you have any questions with respect to the Questionnaire.

PLEASE ANSWER ALL QUESTIONS.

If the appropriate answer is "None" or "Not Applicable," please state accordingly. Please print or type your answers to all questions. Attach additional sheets if necessary to complete your response to any item.

Your answers will be kept strictly confidential at all times. However, the Limited Liability Corporation or its counsel may present this Questionnaire to such parties as it deems appropriate to confirm that the offer and sale of the UNIT deemed to occur in connection with the transaction will not result in a violation of the registration provisions of the Securities' Act or a violation of the securities laws of any state.

Please provide the following information:

Name:_____
Age:_____
(For Individuals Only)

Home Address:_____
_____ ZIP CODE:_____
Home Telephone Number:_____

Business Address:_____
_____ ZIP CODE:_____
Business Telephone Number:_____

Email address:_____

Name(s) of Investors for whom you are acting as Investor Representative:

_____
_____

2. Please describe your present or most recent business or occupation, including the nature of your employment, the principal business of your employer, the principal activities under your management or supervision and the scope (i.e., dollar volume, industry rank, etc.) of your responsibilities:

_____
_____
_____
_____
_____

3. (a) Please state whether you or any of your associates or affiliates

(i) are a member or a person associated with a member of the National Association of Securities' Dealers, Inc. (the "NASD")

(ii) are an owner of stock or other securities of an NASD member (other than purchased on the open market), or

(iii) has made a subordinated loan to any NASD member?

⇨ Yes ⇨ No

(b) If you marked yes, please briefly describe the facts below:

_____

_____

_____

_____

_____

APPROVED:

_____ _____

Investor Representative

Larry J Behar, P.A.
888 Southeast Third Avenue
Suite # 400
Fort Lauderdale, Florida 33316
Tel.: 954.524.8888 – Fax: 954.524.0088
Email: lbehar@immigrationflorida.com
www.immigrationflorida.com

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

OMB No. 1615-0026; Exp. 01/31/2012

I-526, Immigrant Petition by Alien Entrepreneur

Do Not Write in This Block - For USCIS Use Only (Except G-28 Block Below)		
Classification	Action Block	Fee Receipt
Priority Date		To be completed by Attorney or Representative, if any [X] G-28 is attached Attorney's State License No. FL 281743
Remarks:		

START HERE - Type or print in black ink.

Part 1. Information About You

Family Name: TO BE DETERMINED - SAMPLE ONLY
Given Name: INVESTOR INFORMATION
Middle Name:

In care of Street Number and Name:

Address: TO BE DETERMINED
Apt. Number:

City:
State or Province:
Country:
Zip/Postal Code:

Date of Birth (mm/dd/yyyy):
Country of Birth:
Social Security # (if any):
A # (if any):

If you are in the United States, provide the following information:
Date of Arrival (mm/dd/yyyy):
I-94 #:

Current Nonimmigrant Status:
Date Current Status Expires (mm/dd/yyyy):
Daytime Phone # with Area Code:

Part 2. Application Type *(Check one)*

a. [X] This petition is based on an investment in a commercial enterprise in a targeted employment area for which the required amount of capital invested has been adjusted downward.

b. [ ] This petition is based on an investment in a commercial enterprise in an area for which the required amount of capital invested has been adjusted upward.

c. [ ] This petition is based on an investment in a commercial enterprise that is not in either a targeted area or in an upward adjustment area.

Part 3. Information About Your Investment

Name of commercial enterprise in which funds are invested: 34-10 Lenders LLC

Street Address: 158-13 72nd Avenue, Suite 2F, Fresh Meadows, NY 11365-4138

Phone # with Area Code: 718-380-8882
Business organized as (corporation, partnership, etc.): Limited Liability Company

Kind of business (e.g. furniture manufacturer): Regional Center (construction and hospitality)
Date established (mm/dd/yyyy):
IRS Tax #:

RECEIVED: _____ RESUBMITTED: _____ RELOCATED: SENT _____ REC'D _____

Part 3. Information About Your Investment *(Continued)*

Date of your initial investment (mm/dd/yyyy)	TBD	Amount of your initial investment	$ 500,000.00
Your total capital investment in the enterprise to date	$ 500,000.00	Percentage of the enterprise you own	1 of 140

If you are not the sole investor in the new commercial enterprise, list on separate paper the names of all other parties (natural and non-natural) who hold a percentage share of ownership of the new enterprise and indicate whether any of these parties is seeking classification as an alien entrepreneur. Include the name, percentage of ownership, and whether or not the person is seeking classification under section 203(b)(5). **NOTE:** A "natural" party would be an individual person, and a "non-natural" party would be an entity such as a corporation, consortium, investment group, partnership, etc.

If you indicated in **Part 2** that the enterprise is in a targeted employment area or in an upward adjustment area, name the county and State: County: New York County State: New York

Part 4. Additional Information About the Enterprise

Type of Enterprise (check one):

- ☐ New commercial enterprise resulting from the creation of a new business.
- ☐ New commercial enterprise resulting from the purchase of an existing business.
- ☒ New commercial enterprise resulting from a capital investment in an existing business.

Composition of the Petitioner's Investment:

Total amount in U.S. bank account	$	500,000.00
Total value of all assets purchased for use in the enterprise	$	N/A
Total value of all property transferred from abroad to the new enterprise	$	N/A
Total of all debt financing	$	N/A
Total stock purchases	$	N/A
Other (explain on separate paper)	$	N/A
Total	$	500,000.00

Income:

When you made the investment	Gross	$	N/A	Net	$	N/A
Now	Gross	$	N/A	Net	$	N/A

Net worth:

When you made investment	Gross	$	N/A	Now	$	N/A

Part 5. Employment Creation Information

Number of full-time employees in the enterprise in U.S. (excluding you, your spouse, sons, and daughters)

When you made your initial investment? -0- Now -0- Difference -0-

How many of these new jobs were created by your investment? -0-

How many additional new jobs will be created by your additional investment? -0-

What is your position, office, or title with the new commercial enterprise?

Member

Briefly describe your duties, activities, and responsibilities.

Policy and other business development as permitted under the New York Limited Liability Company Act.

What is your salary? $ 0

What is the cost of your benefits? $ 0

Part 6. Processing Information

Check One:

☐ The person named in **Part 1** is now in the United States, and an application to adjust status to permanent resident will be filed if this petition is approved.

☐ If the petition is approved and the person named in **Part 1** wishes to apply for an immigrant visa abroad, complete the following for that person:

Country of nationality: TO BE DETERMINED

Country of current residence or, if now in the United States, last permanent residence abroad:

If you provided a United States address in **Part 1**, print the person's foreign address:

If the person's native alphabet is other than Roman letters, write the foreign address in the native alphabet:

Are you in deportation or removal proceedings? ☐ Yes (Explain on separate paper) ☒ No

Have you ever worked in the United States without permission? ☐ Yes (Explain on separate paper) ☒ No

Part 7. Signature *Read the information on penalties in the instructions before completing this section.*

I certify, under penalty of perjury under the laws of the United States of America, that this petition and the evidence submitted with it is all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit I am seeking.

Signature Date

NOTE: *If you do not completely fill out this form or fail to the submit the required documents listed in the instructions, you may not be found eligible for the immigration benefit you are seeking and this petition may be denied.*

Part 8. Signature of Person Preparing Form, If Other Than Above (Sign below)

I declare that I prepared this application at the request of the above person, and it is based on all information of which I have knowledge.

Signature Print Your Name Larry J Behar, Attorney Date

Firm Name Larry J. Behar, P.A. Daytime phone # with area code (954) 524-8888

Address 888 S. E. Third Avenue, Suite 400, Ft. Lauderdale, FL 33316

OMB No. 1615-0105; Expires 04/30/2012

Department of Homeland Security

G-28, Notice of Entry of Appearance as Attorney or Accredited Representative

Part 1. Notice of Appearance as Attorney or Accredited Representative

A. This appearance is in regard to immigration matters before:

[X] USCIS - List the form number(s): REGIONAL CENTER DESIGNATION [ ] CBP - List the specific matter in which appearance is entered:

[ ] ICE - List the specific matter in which appearance is entered: _____

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

List Petitioner, Applicant, or Respondent. **NOTE:** Provide the mailing address of Petitioner, Applicant, or Respondent being represented, and not the address of the attorney or accredited representative, except when filed under VAWA.

Principal Petitioner, Applicant, or Respondent	A Number or Receipt Number, if any	[X] Petitioner
Name: Last First Middle		[ ] Applicant
34-10 Lenders, LLC		[ ] Respondent
Address: Street Number and Street Name Apt. No. City State Zip Code		

David Marx, Principal, 158-13 72nd Avenue, Suite 2F, Fresh Meadows, New York 11365-4138

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, USCBP, or USICE.

Signature of Petitioner, Applicant, or Respondent **Date**

Part 2. Information about Attorney or Accredited Representative *(Check applicable items(s) below)*

A. [X] I am an attorney and a member in good standing of the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia: Florida Supreme Court

[X] or [ ] **I am not am subject to any order of any court or administrative agency disbarring, suspending, enjoi restraining, or otherwise restricting me in the practice of law (If you are subject to any order(s), explain fully on reverse side).**

B. [ ] I am an accredited representative of the following qualified non-profit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 1292.2. Provide name of organization and expiration date of accreditation:

C. [ ] I am associated with _____.

The attorney or accredited representative of record previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request *(If you check this item, also complete item A or B above in Part 2, whichever is appropriate).*

Part 3. Name and Signature of Attorney or Accredited Representative

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

Name of Attorney or Accredited Representative	Attorney Bar Number(s), if any
Larry J Behar	FL 281743
Signature of Attorney or Accredited Representative	Date

Complete Address of Attorney or Organization of Accredited Representative (Street Number and Street Name, Suite No., City, State, Zip Code)

Larry J. Behar, P.A., 888 S. E. Third Avenue, Suite 400, Ft. Lauderdale, FL 33316

Phone Number *(Include area code)*	Fax Number, if any *(Include area code)*	E-Mail Address, if any
(954) 524-8888	(954) 524-0088	lbehar@immigrationflorida.com

From: Origin ID: HWOA (954) 524-8888
Larry J. Behar, Esq.
LARRY J BEHAR PA
888 SE 3RD AVE
STE. 400
FT LAUDERDALE, FL 33316

FedEx Express

Ship Date: 25MAY10
ActWgt: 5.0 LB
CAD: 7051949/INET3010

CSC

Delivery Address Bar Code

AM MAY 2 6 2010

STAMP #18

Ref # MRC- EB-5 Project
Invoice #
PO #
Dept #

CORR

SHIP TO: (954) 524-8888 BILL SENDER

Attn: EB-5 Processing Unit
USCIS-California Service Center
PO Box 10526

LAGUNA NIGUEL, CA 92607

TRK# 0201 7986 9780 8743

WED - 26 MAY A1
PRIORITY OVERNIGHT

92607
CA-US
SNA

A7 JORA

After printing this label:
1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com.FedEx will not be responsible for any claim in excess of $100 per package, whether the result of loss, damage, delay, non-delivery,misdelivery,or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim.Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic valueof the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental,consequential, or special is limited to the greater of $100 or the authorized declared value. Recovery cannot exceed actual documented loss.Maximum for items of extraordinary value is $500, e.g. jewelry, precious metals, negotiable instruments and other items listed in our ServiceGuide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

Purchaser Investor Questionnaire

(Data Intake)

THE FOLLOWING INVESTOR QUESTIONNAIRE IS ESSENTIAL TO ENSURE THAT THIS OFFERING IS CONDUCTED IN FULL COMPLIANCE WITH REGULATION 'D' OR REGULATION 'S' OF THE SECURITIES ACT OF 1933, AS AMENDED. THE QUESTIONNAIRE WILL REMAIN ON FILE IN CONFIDENCE IN THE OFFICES OF **Manhattan Regional Center LLC** (THE "LIMITED LIABILITY CORPORATION') FOR A PERIOD OF 4 YEARS.

YOUR COOPERATION IN THE FULL COMPLETION OF THE INVESTOR QUESTIONNAIRE IS GREATLY APPRECIATED.

c/o **Manhattan Regional Center LLC**
461 West 34th Street
New York, NY 10001

Name and Address of Prospective Investor

_____
_____
_____
_____

I understand that the limited liability corporation interest (the "Interests") offered for sale to **Manhattan Regional Center LLC.** (the "Limited Liability Corporation") will not be registered under the Securities Act of 1933, as amended (the "Act") and applicable state securities laws (the "State Acts"). I also understand that in order to ensure that the offering and sale of the Interests (the "Offering") are exempt from registration under the Act and the State Acts, the Limited Liability Corporation is required to have reasonable grounds to believe, and must actually believe, after making reasonable inquiry and prior to making any sale:

- that purchasers not resident in the United States at the time of the offer and purchase are purchasing for their own account and not for the benefit of a United States person, as that term is defined in Regulation S; or

- that the purchaser is resident and is living in the United States, in which event Regulation D under the Act shall apply.

In order to induce the Limited Liability Corporation to permit me to purchase an Interest, I hereby warrant and represent to the Limited Liability Corporation as follows:

NOTE: The information provided herein will be relied upon in connection with the determination as to whether you meet the standards imposed by Regulation D or Regulation S promulgated under the Act, since the interests offered hereby have not been and will not be registered under the Act and are being sold in reliance upon the exemption provided by Regulation S or Regulation D as applicable to the Investor. All information supplied will be treated in confidence: except that this Questionnaire may be presented to such parties as deemed appropriate or necessary to establish that the sale of the Unit to you will not result in violation of the exemption from registration under the Act which is being relied upon in connection with the sale of the unit.

INSTRUCTIONS: Please answer each question fully and attach additional information, if necessary. If the answer to any question is None or "Not Applicable" please so state. Please sign and date the Questionnaire on the final page.

Purchaser Investor Questionnaire: Manhattan Regional Center LLC

1. Name: _____
   Date of Birth: _____ (mm/dd/yyyy)
   Firm Name: _____
   Business Address: _____
   Business Telephone Number: _____
   Residence Address: _____

2.
(a) Education:

_____
_____
_____

Other specialized Education or Instruction:

_____
_____

(b) All Professional Membership Licenses:

_____
_____

3. Occupation
   Present Occupation (with date of commencement):

_____
_____
_____

Occupation during last five years (with dates):

_____
_____
_____

4. My net worth (excluding home, home furnishings, and automobiles) is at least $1,000,000.USD

My proposed investment will ☐ will not ☐ exceed ten percent of my net worth.

5. My income has ☐ has not ☐exceeded $200,000.USD in each of the two most recent years, and I have ☐ do not have ☐ a reasonable expectation of reaching the same income level in the current year.

My joint income with my spouse has ☐ has not ☐exceeded $300,000.USD in each of the two most recent years, and I have ☐ do not have ☐ a reasonable expectation of reaching the same income level in the current year.

6. I do not have any other investments or contingent liabilities which I reasonably anticipate could cause the need for sudden cash requirements in excess of cash readily available to me.

☐ Yes ☐ No

7. I have checked my investment objectives where applicable:

☐ Income ☐ Appreciation ☐ Other

8. I can bear the risk of the proposed investment, including the loss of my entire investment, a lack of liquidity in the investment or an inability to sell the investment for an indefinite period of time.

☐ Yes ☐ No

9. I learned about this investment in the following manner (check each applicable line).

☐ Personal Contact or Acquaintance

☐ Investment adviser or counselor

☐ Prior investment or Association with the Limited Partnership

☐ Broker-Dealer

☐ Affiliation with business or management

☐ Immigration Research

☐ Other (please state):

10. I have received a copy of the Confidential Offering Memorandum, dated _____,20__ and all Exhibits thereto (the "Memorandum") setting forth information relating to the Limited Liability Corporation and the terms and conditions of a purchase of an Interest, as well as any other information deemed necessary or appropriate to evaluate the merits and risks of an investment in the Interest. I further acknowledge that I have had the opportunity to ask questions of, and to receive answers from, representatives of the Limited Liability Corporation Concerning the terms and conditions of the Offering and the information contained in the Offering Memorandum.

☐ Yes ☐ No

Name and position of person talked to (if applicable): _____
I acknowledge that the individual(s) to whom I have spoken did only clarify the information contained in the Memorandum and that I am continuing to rely solely upon the information, representations and disclosures contained in the Memorandum.

11. With respect to my qualifications as an "alien entrepreneur" for purposes of the Regulations to the Immigration and Nationality Act, as amended, I represent and warrant that:

(a) I have attained the age of 18 years and have the legal capacity and competence to execute all necessary documents in connection with this Offering;

(b) I have complied and will continue to comply with all the requirements, terms and conditions prescribed by U.S. Citizen and Immigration Services and the U.S. Department of State in connection with my forthcoming petition as an EB-5 fifth employment-based visa preference "alien entrepreneur" and subsequent applications for lawful permanent residence;

(c) I have accumulated a net worth of not less than $ 1,000,000.USD; or an individual income in excess of $200,000.USD each of the two most recent years; or a joint income with my spouse in excess of $300,000.USD in each of the two most recent years and reasonably expect to reach the same income level in the current year;

(d) I am in good health and know of no health impairment which would likely result in exclusion under the Immigration and Nationality Act, as amended; and

(e) I have never been convicted of any criminal offense or engaged in any acts which constitute crimes of which I have not been convicted and I do not know of any which would result in my failure to meet the requirements of an "alien entrepreneur" or to be admitted to the United States as a lawful permanent resident.

12. I was not solicited by any general form of advertisement for this investment.

13. I am aware that there are limitations on my ability to sell the Interest and that the certificate evidencing the Interest will carry a restrictive legend.

14. I am purchasing the Interest for personal investment and without a view to redistribution.

15. I represent and warrant to the Limited Liability Corporation and its General Partner that the information contained in this Investor Questionnaire is true, complete, and correct.

16. I agree to notify the Limited Liability Corporation promptly of any change in the foregoing information which may occur prior to transfer of the Interest to me.

Dated: _____ **Investor Signature:** _____

U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: JAN 05 2011

David Marx
Manhattan Regional Center, LLC
15813 72nd Avenue, Suite 2D
Fresh Meadows, New York 11365

Application: Request for Designation as a Regional Center
Applicant(s): David Marx

Re: Manhattan Regional Center
W09001940

Pursuant to Section 610 of the Appropriations Act of 1993, on May 26, 2010, David Marx submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Manhattan Regional Center.

USCIS hereby designates Manhattan Regional Center as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

FOCUS OF INVESTMENT ACTIVITY:

As depicted in the economic model, the general proposal, business plan and associated economic analysis, the Regional Center will engage in the following economic activities: financing, construction, and development of mixed-use projects, primarily in the hotel/motel industry.

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities into new commercial enterprises or a mix of commercial enterprises in the following two (2) target industry economic clusters:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

GEOGRAPHIC AREA:

The Manhattan Regional Center shall have a geographic scope of the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike.

The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the States of New York, New Jersey, Connecticut and Pennsylvania and rural TEAs, as defined in 8 CFR 204.6(e). Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than $500,000, if the investment target is located within a TEA or $1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

For any alien requesting the reduced threshold of $500,000 based upon an investment in a Targeted Employment area, the alien must establish at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was in a TEA designated area at the time of the alien's initial investment into the enterprise.

EMPLOYMENT CREATION

The econometric model is REDYN. Immigrant investors who file petitions for capital investments in new commercial enterprises located within and affiliated with the Regional Center area must fulfill all of the requirements set forth in INA 203(b)(5), 8 CFR 204.6, and 8 CFR 216.6, except that the petition need not show that the new commercial enterprises created ten new jobs directly as a result of the immigrant investor's investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required initial evidence at 8 CFR 204.6(j) and 8 CFR 216.6(a)(4) for the Form I-526 and Form I-829 petitions, respectively. The capital investment and job creation activities outlined in the individual petitions must fall within the bounds of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. The immigrant investor must show at the time of removal of conditions that they performed the activities described in Form I-526 petition, and the activities must be based on the approved regional center methodology for demonstrating job creation.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)

Based upon the review of your proposal, the Manhattan Regional Center Project (consisting of a hotel, retail and restaurant project under the "Courtyard by Marriott"), is approved as a Capital Investment Project for your regional center. This project is based on two alternative designs: a 385-room, 205,000 square foot hotel or a 284-room, 166,000 square foot hotel. To demonstrate that an individual alien investor is associated with this project and your regional center, each alien entrepreneur petition, in conjunction with addressing all the requirements for that petition, shall contain supporting evidence relating to this project and the regional center designation, as follows:

1. A copy of this letter, the Regional Center approval and designation.

2. A copy of the USCIS approved Regional Center narrative proposal and business plan.

3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.

4. A legally executed copy of the USCIS approved documents:

a. Offering Memorandum	Samples/Drafts dated May 26, 2010
b. Subscription Agreement	Samples/Drafts dated May 26, 2010
c. Operating Agreement	Samples/Drafts dated May 26, 2010
d. Escrow Agreement	Samples/Drafts dated May 26, 2010

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated Regional Center, your administration, oversight, and management of your Regional Center shall be such as to monitor all investment activities under the sponsorship of your Regional Center and to maintain records, data and information in order to provide the information required on the Form I-924A supplement. Form I-924A,

Supplement to Form I-924 is available in the "Forms" section on the USCIS website at www.uscis.gov.

Effective November 23, 2010, the failure to timely file a Form I-924A Supplement for each fiscal years in which the regional center has been designated for participation in the Immigrant Investor Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the approval and designation of the regional center.

Note: The requirement for the filing of Form I-924A Supplement commences in fiscal year 2011. Each regional center that remains designated for participation in the pilot program as of September 30, 2011 must submit the Form I-924A Supplement with the required supporting documentation on or before December 29, 2011.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

Rosemary Langley Melville
Director
California Service Center

cc: Larry Behar, Esq.

OMB No. 1615-0105; Expires 04/30/2012

Department of Homeland Security

G-28, Notice of Entry of Appearance as Attorney or Accredited Representative

Part 1. Notice of Appearance as Attorney or Accredited Representative

A. This appearance is in regard to immigration matters before:

[X] USCIS - List the form number(s): REGIONAL CENTER DESIGNATION [ ] CBP - List the specific matter in which appearance is entered:

[ ] ICE - List the specific matter in which appearance is entered: _____

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

List Petitioner, Applicant, or Respondent. **NOTE:** Provide the mailing address of Petitioner, Applicant, or Respondent being represented, and **not** the address of the attorney or accredited representative, except when filed under VAWA.

Principal Petitioner, Applicant, or Respondent			A Number or Receipt Number, if any	[X] Petitioner
Name: Last	First	Middle		[ ] Applicant
34-10 Lenders, LLC				[ ] Respondent
Address: Street Number and Street Name	Apt. No.	City	State	Zip Code

David Marx, Principal, 158-13 72nd Avenue, Suite 2F, Fresh Meadows, New York 11365-4138

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, USCBP, or USICE.

Signature of Petitioner, Applicant, or Respondent **Date**

Part 2. Information about Attorney or Accredited Representative *(Check applicable items(s) below)*

A. [X] I am an attorney and a member in good standing of the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia: Florida Supreme Court

[X] or [ ] **I am not** **am subject to any order of any court or administrative agency disbarring, suspending, enjoi restraining, or otherwise restricting me in the practice of law (If you are subject to any order(s), explain fully on reverse side).**

B. [ ] I am an accredited representative of the following qualified non-profit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 1292.2. Provide name of organization and expiration date of accreditation:

C. [ ] I am associated with _____.

The attorney or accredited representative of record previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request *(If you check this item, also complete item **A** or **B** above in **Part 2**, whichever is appropriate).*

Part 3. Name and Signature of Attorney or Accredited Representative

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

Name of Attorney or Accredited Representative	Attorney Bar Number(s), if any
Larry J Behar	FL 281743
Signature of Attorney or Accredited Representative	Date

Complete Address of Attorney or Organization of Accredited Representative (Street Number and Street Name, Suite No., City, State, Zip Code)

Larry J. Behar, P.A., 888 S. E. Third Avenue, Suite 400, Ft. Lauderdale, FL 33316

Phone Number *(Include area code)*	Fax Number, if any *(Include area code)*	E-Mail Address, if any
(954) 524-8888	(954) 524-0088	lbehar@immigrationflorida.com



MANHATTAN
Regional Center

Volume 0.0

MANHATTAN
Regional Center

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May 17, 2010

Via USPS Express Mail

Department of Homeland Security
U.S. Citizenship and Immigration Services
California Service Center - EB-5 Processing Unit
P.O. Box 10526
Laguna Niguel, CA 92607-0526

RE: APPLICATION FOR REGIONAL CENTER DESIGNATION
MANHATTAN REGIONAL CENTER LLC ("MRC")

Ladies and Gentlemen,

On behalf of the Manhattan Regional Center LLC ("MRC"), it is our pleasure to enclose herewith for your thorough review and favorable consideration an Application for Regional Center Designation under §203(b)(5) of the *Immigration & Nationality Act*. Enclosed herein please find a duly signed Form G-28 authorizing our appearance on behalf of the Regional Center as their counsel of record.

The proposed Regional Center's all encompassing area, as confirmed by the economic and business reports, is strategically located in the County of New York, within the State of New York.

LEGAL BACKGROUND ON THE EB-5 PROGRAM:

The *Immigration & Nationality Act* at §203(b)(5), as amended in 1990, provides an annual quota of 10,000 employment-based immigrant visas for individual applicants who meet the following conditions:

(a) investment in a new commercial enterprise;
(b) investment or process of investment of at least $1 million ($500,000 if the investment is located in a "targeted employment area");
(c) investment must benefit the U.S. economy;
(d) investment must create full-time employment for not fewer than ten (10) United States citizens or aliens lawfully admitted for permanent residence or other immigrants lawfully authorized to be employed in the United States;

(e) Investor must have a policy-making role in the enterprise.

Subsequently, in 1992, Congress enacted an EB-5 Pilot Program designed to create full-time employment positions by promoting exports, regional productivity, and capital investment. Currently, President Obama has signed a continuing resolution that extends the EB-5 Regional Center Program until September 30, 2012, pending an expected more lengthy extension. The Pilot Program reserves a minimum of 3,000 immigrant visas annually for investors who make qualifying investments, their spouses, and unmarried children under 21. The investment must be made in a commercial enterprise located within a "Regional Center," defined as "any economic unit, public or private which is involved with the promotion of economic growth, including increased export sales, improved regional productivity, job creation, or increased domestic capital investment."[1]

THE MANHATTAN REGIONAL CENTER PROJECT:

The purpose of this presentation is to seek approval and designation of the MRC as a "Regional Center." This Regional Center proposal, accompanied by corresponding comprehensive plans,[2] shows in verifiable detail how many full-time employment positions will be created both directly and indirectly, the amount and source of capital committed to the enterprise, and the promotional efforts made and planned for the project.[3]

As described in greater detail in the enclosed Business Plan and Economic Plan, the MRC will develop a hotel, retail, and restaurant project under the "Courtyard by Marriott" hotel brand to be located on the land situated at the northeast corner of 34th Street and 10th Avenue in New York City, New York. The land is currently owned by the development company, 34-10 Development, LC, comprising of both land and air rights. The organizers are in the process of evaluating the optimal selection as to height and density of the proposed project. This selection is

[1] The original definition of "Regional Center" was established in the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. No. 102-395, 610, 106 Stat. 1637, 1647 (2000). The 21st Century Department of Justice Appropriations Authorization ct, Pub. L. No. 107-273, 11037, 116 Stat. 1758 (2002), liberalized the definition by replacing "and" with "or." The regulations have not yet incorporated this statutory change. *Compare* 8 C.F.R. 204.6(e) (2005).

[2] Plans featured in this Regional Center Applications include: a thorough business plan, a detailed economic plan, as well as general and investor marketing plans.

[3] 8 C.F.R. 204.6(m)(3).

contingent upon the acquisition of air rights adjacent to the subject property. Such rights, in the city of New York, are costly and rare. As such, every effort is being made by the organizers to ensure the acquisition of such air rights at a price which will improve the overall financial success of the project. It is for this reason that the documentation and offering at this time is being submitted to foreign investors as a dual tier structure. Naturally, the selection of the optimal structure will be made at final determination prior to deployment of funds and construction

Alternative Design 1

Through its affiliate, 34-10 Development, LLC, the MRC will build a 388-room, 205,000-square foot hotel in the Hudson Yards area of Midtown Manhattan, within walking distance of the world renowned Jacob Javits Convention Center. This premier hotel will provide visitors with overnight accommodations, as well as a business center and a fitness facility. The project will cost approximately $127 million, of which the developer has already invested $20 million in hard and soft costs, thus further requiring $65 million in hard construction costs, $32 million in land/air costs, and $10 million in soft construction costs. Of this $127 million, (b) (4) would be funded by 140 EB-5 investors[4].

Alternative Design 2

At 166,000 square feet, a smaller, shorter building is also being contemplated by 34-10 Development, LLC. This building would be a reduction of the larger building by 27% of keys and a 23% decline in total EB-5 eligible jobs to 1,183, or approximately 1.8 jobs per EB-5 investor. Hotel operation jobs are projected to 90 (from 110 in Alternative Design 1) based on the change of square footage. This option projects a total of $105 Million, of which the developer has already invested $20 million in hard and soft construction costs, which will require a further $50 million in hard construction costs, $25 million in land costs, and $10 million in soft costs (of which (b) (4) will be from 100 EB-5 investor funding through 34-10 Lenders, LLC).

[4] The two levels of basement are not contemplated in the architect's letter of confirmation as they are not deemed a component of the zoning square footage. Management is currently negotiating adjacent air rights to potentially increase value and height as contemplated in Alternative Design 1.

U.S. Citizenship & Immigration Services
California Service Center - EB-5 Processing Unit (cont'd)

RE: APPLICATION FOR REGIONAL CENTER DESIGNATION
MANHATTAN REGIONAL CENTER LLC ("MRC")

As a result, the MRC is a brilliantly designed investment program for foreign national investors who wish to benefit from the Investor Pilot Program in the EB-5 immigrant visa category. In addition, the benefits to the United States economy, labor market, construction, tourism and hospitality industries will be significant at the local and regional level.

A new limited liability company, 34-10 Lenders LLC ("LLC") has been created on May 10, 2010, in the state of New York, for the benefit of the foreign Immigrant Investors who will have direct managerial control over the investment, who will invest in the MRC, and who will obtain conditional green card status under the EB-5 program.

The following are the main factors to be considered in this Regional Center submission:

THE SPONSOR:

The MRC, the sponsor, is comprised of highly qualified and experienced professionals. The sponsor's principal, David Marx, has over twenty five years experience in the commercial real estate industry in the State of New York. Mr. Marx, an attorney and real estate developer, has been responsible for the development, construction, and management of projects in the State of New York valued at over half a billion dollars, all of which have already created numerous employment positions in the region. He is also surrounded by a professional team of financial, architectural, and construction advisors who will consult with him in steering this project. The enclosed application contains detailed professional histories on the principal and the members of the MRC development team.

With a wide array of marketing sources abroad, the sponsor is committed to the success and excellence of the EB-5 program presently and in the future. Furthermore, the sponsor has already committed and invested to date **over $20 million** from lawful and legitimate sources for the development of the enterprise and the Regional Center.

Supported by strict accounting and banking procedures, the sponsor is also focused on ensuring the financial security of the investor by providing a very detailed and

verifiable spreadsheet of all financial activity, as well as monthly investment reports and payments.

THE INVESTMENT:

Investment in the LLC is set for a subscription of either one hundred and forty (140) foreign investors for Alternative Design 1 or one hundred (100) investors for Alternative Design 2, each at an investment amount of five hundred thousand dollars ($500,000.00) to be applied to the investment. In addition, each investor will incur additional fees in the amount of (b) (4)) to be applied towards legal and administrative costs for the subscription. Information on the return to each foreign investor is provided in the extensive documentation in compliance with Securities & Exchange Commission regulations, copies being herewith attached and made a part hereof.

The primary exit strategy for the Company would be repayment of the loan either through the operation and/or refinancing of the project, with funds disbursed to the investing members in proportion to their capital contributions.

Materials for the Offering and supporting documents to be distributed to the foreign investors are enclosed herein and made a part hereof.

CORPORATE STRUCTURE:

As indicated earlier, a new LLC has been created for the benefit of the investors, 34-10 Lenders, LLC. For Alternative Design 1, the LLC will include the (b) (4)

2. An organizational chart reflecting the relationships among corporate entities is enclosed herein and made a part hereof.

The foreign investors will have access to a litany of benefits as provided by the State of New York Limited Liability Company statutes, including but not limited to: managerial control, membership and voting rights, and participation in the Board of Directors of the LLC.

U.S. Citizenship & Immigration Services
California Service Center - EB-5 Processing Unit (cont'd)

RE: APPLICATION FOR REGIONAL CENTER DESIGNATION
MANHATTAN REGIONAL CENTER LLC ("MRC")

THE TEAM:

The Regional Center Sponsor has assembled a team of specialists to address all of the key issues that pertain to Regional Center Designation. As such, a detailed package has been organized and is enclosed which abides by all laws as specified under the Securities and Exchange Commission and the U.S. Citizenship & Immigration Services. Investors will be given every opportunity to review and inspect the proposed investment with independent legal counsel and with economic advisors.

The sponsor shall retain the services of Madison Asset Management Services, LLC. This company will assist in Construction Management to ensure the proper distribution of funds and compliance with regulatory requirements in this segment of the Regional Center. This company will provide errors and omission insurance as well a fidelity bond in the amounts of $10 million each.

In addition, the sponsor has retained competent legal counsel to address the myriad of immigration issues which have and will continue to arise. As such, a comprehensive list of Investor Documents will be submitted along with the standard USCIS government forms necessary for regional center approval.

BUSINESS PLAN:

In addition to the economic plan to be described in detail below, an extremely detailed business plan is being submitted as part of this Regional Center Designation Application. The business plan has been divided into various segments reflecting the direction of the project, the sponsor, as well as outlining the existing market.

The specific industry segments addressed by the business plan are:

- NAICS 721 (*Accommodations)*
- NAICS 236 (*Construction)*

ECONOMETRIC MODELS:

The results of an economic study, conducted by Jeffrey Carr, President of Economic & Policy Resources Inc. of Williston, Vermont, demonstrates that the foreign capital

investment is expected to create both direct and indirect jobs in the State of New York.

(b) (4)



U.S. Citizenship & Immigration Services
California Service Center - EB-5 Processing Unit (cont'd)

RE: APPLICATION FOR REGIONAL CENTER DESIGNATION
MANHATTAN REGIONAL CENTER LLC ("MRC")

(b) (4)

[redacted]

LOCATION IN A TARGETED EMPLOYMENT AREA ("TEA"):

The MRC is located in a thirty (30) county area within the New York Combined Metropolitan Statistical Area ("NYCSA"), an area that has already been determined to be a functioning economic area by the U.S. Office of Management and Budget. The MRC will be located in **Census Tracts 99, 111, 219, 313, 315, and 317.02 in New York County.** According to Joseph Nardone of the New York State Department of Labor, in the year 2008, these adjoining Census Tracts had an **unemployment rate of 11.8%.** This figure is over 150% of the 5.8% national U.S. unemployment rate during the same period, indicating the substantial and positive impact this project will have in the region. Due to the fact that the Regional Center will be located in a TEA, the threshold investment amount for the foreign investors will be $500,000.00 instead of $1,000,000.00.

MARKETING MATERIALS:

Marketing and sales materials have been cautiously designed to avoid any false or misleading expectations on the part of the prospective foreign investors. The website and printed materials all advise the prospective investor to take every precaution

necessary to secure independent legal and financial counsel prior to investing in the subject project.

The project has been reviewed by state officials and is supported and endorsed by a myriad of state and local politicians, business leaders, prominent members of the medical community, and academia. The project has gone through lengthy efforts to ensure that each investor not only partakes in the investment process, but fully understands its functioning and role in the overall success of the regional center.

In light of the restricted credit market and elevated unemployment rate, it is evident that the United States is in the midst of tumultuous economic times. A new source of capital investment received through foreign investors, which will result in the development of numerous new employment opportunities for Americans, provides a promising opportunity for growth and redevelopment across the nation.

INVESTOR ACCREDITATION:

While the success of the project is the primary motivation behind developing the Regional Center, the quality of the investor is an integral component to ensuring a given project's success. As such, from the onset of the investment process, an accreditation of the investor will take place which will include a review of the investor's personal history and identification of his/her source and path of funds. Any suspicious applicant will be highly scrutinized and rejected, if necessary. The prospective investor will be required to adhere to the requirements of full disclosure including: no less than five (5) years' worth of tax returns, financial statements, bank statements, and personal documentation to determine net worth.

INVESTOR SOURCE OF FUNDS AND PATH OF FUNDS:

The source and path of investment funds from foreign investors is a primary concern for all parties involved in the project, including the regional center sponsor. As such, no less than five (5) filters have been created and will be applied to ensure that the funds have been obtained and received from a lawful, reliable, and identifiable sources, and that the given investment amount will be applied directly to the subject project. The foreign capital investment will be placed in a pre-determined Royal Bank of Canada (RBC) Escrow Account in the United States pending approval of the

U.S. Citizenship & Immigration Services
California Service Center - EB-5 Processing Unit (cont'd)

RE: APPLICATION FOR REGIONAL CENTER DESIGNATION
MANHATTAN REGIONAL CENTER LLC ("MRC")

Immigrant Investor's I-526 petition, at which point the funds will then be transferred to the Regional Center. RBC provides banking, wealth management services, insurance, corporate, investment banking and transaction processing services on a global basis. RBC employs approximately 77,000 employees who serve more than 18 million clients through offices in Canada, the U.S. and 53 other countries. It has an asset base of $711 billion.

CONCLUSION:

As you will surmise, a great deal of time, effort, and expense have been infused in the creation of this Regional Center submission. We look forward to your commentary and to an ongoing relationship with your office to ensure compliance with current and future procedures and regulations. Your kind review and issuance of Regional Center Designation on a timely basis will be most appreciated.

Yours very sincerely,

LARRY J. BEHAR, P.A.

By:_____
Larry J. Behar, Attorney at Law

Acknowledged, Accepted, and Approved:

MANHATTAN REGIONAL CENTER LLC

By:_____
David Marx, Managing Member

MANHATTAN
Regional Center

158-13 72ND AVENUE, SUITE 2D
FRESH MEADOWS, NEW YORK 11365-4138
(718)380-8882 TELEPHONE
(718) 380-6719 FACSIMILE

May 6, 2010

EB-5 Unit
Department of Homeland Security
U.S. Citizenship & Immigration Services
Laguna Niguel, California

Re: Application for Regional Center Designation
Manhattan Regional Center LLC

Ladies and Gentlemen,

The undersigned, David Marx, is a Principal of Manhattan Regional Center LLC ("MRC"), a company duly registered under the laws of the State of New York and located at 158-13 72nd Avenue, Suite 2F, Fresh Meadows, New York 11365-4138. In my capacity as Principal of MRC, I have authorized Larry J. Behar, P.A., my attorneys and legal representatives, to submit the Regional Center Designation application on our behalf.

I hereby request the United States Citizenship and Immigration Service to favorably adjudicate our application based on the extensive evidence submitted herein. We have reviewed the application's content and approve its filing. We are very pleased to be a part of the job creation and foreign capital program within the EB-5 classification. We have garnered extensive support for this endeavor and look forward with great anticipation to commence the process as soon as approval is granted.

As described in detail in the enclosed Business and Economic Plans, MRC will develop a hotel, retail, restaurant project under the "Courtyard by Marriott" hotel brand to be located on the land situated at the corner of 34th Street and 10th Avenue in New York City, New York. Through our affiliate, 34-10 Development, LLC, MRC will build a 388-room, 205,000-square foot hotel in the Hudson Yards area of Midtown Manhattan, within walking distance of the world renowned Javits Convention Center. This premier

hotel will provide visitors with overnight accommodations, as well as a business center and a fitness facility.

I am the principal of the project and have sufficient experience to oversee this development. I have been an attorney and a real estate developer in New York City for over 25 years. I have been in charge of the development of projects valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by various real estate entities also owned and controlled by me. I hold a Bachelor of Science in Economics from Queens College – CUNY as well as a Juris Doctorate from Fordham University School of Law and I am a member of the New York State Bar. I also serve on the boards of various organizations in the religious and educational sectors.

We are also providing the professional biographies of the key members of the MRC team which include: Judah Frishman, Chief Financial Officer; Edward Grunwald, Senior Vice President Construction; and Warren Schiffman, Architect.

The project involves Domestic Capital Investment in the amount of (b) (4) through the EB-5 program. In addition, the developers of the project have already committed approximately (b) (4) towards the project. These funds have been derived through lawful sources as a result of my previous investments in the real estate industry through various entities.

All funds were lawfully gained, have had income tax paid thereon and are US source verifiable. The names, addresses, and other contact information of my bankers are:

Banco Popular
c/o Mark Noto, V.P.
120 Brodway, 16th Floor
New York, New York 10271
(212) 417-6920

If I can be of further assistance or provide additional information, please do not hesitate to contact me.

We look forward to a favorable adjudication of our application for Regional Center Designation.

Sincerely,

MANHATTAN REGIONAL CENTER LLC

BY: _____
David Marx, Principal

OVERVIEW STRUCTURE

(b) (4)



* Principals include David Marx, CEO, Edmund Grunwald, Executive Vice President, and Warren Schiffman, AIA, and Yehuda Frischman, CPA.

** Excludes (b) (4) per Investor for Offering costs, migration services and immigration costs.

*** 3 to 7 Investing Members will serve on the Board for the Company.

**** Certain parties shall be appointed by the Company or the Board to serve as agents of the Company, including the General Counsel, the Tax Advisor and the Construction Disbursement Agent.

HYDC
Hudson Yards Development Corporation

May 5, 2010

David Marx, Managing Member
Atria Builders, LLC
158-13 72nd Avenue
Flushing, NY 11365

Re: Hudson Yards Projects

Dear Mr. Marx:

Thank you for meeting with us recently, and for sharing with us your plans for commercial development within the Hudson Yards area. HYDC is supportive of commercial development in the Hudson Yards area, and is excited about the opportunity to work collaboratively with you to develop one of the first large commercial projects in Hudson Yards. Please let us know if there is any information we can provide to help advance your project.

Sincerely,

Ann Weisbrod
President



MANHATTAN
Regional Center

Volume 1.0
Regional Center Designation

APPLICATION FOR REGIONAL CENTER DESIGNATION

Manhattan Regional Center

<u>Volume 1.0:</u> ***Regional Center Designation***

1.1 Business Plan

1.2 Economic Analysis

1.3 Zoning Permit and Status

1.4 Zoning Certificate

1.5 Zoning Analysis

1.6 Restrictive Declaration

1.7 Exit Strategy

REGIONAL CENTER DESIGNATION
APPLICATION PROPOSAL

Manhattan Regional Center, LLC



W09001940

BP

Manhattan Regional Center, LLC
Phone: (917) 620-9604
E-mail: dmarx@atriabuilders.com

This document contains confidential and proprietary information belonging exclusively to: Manhattan Regional Center, LLC. This is a business plan. It does not imply an offering of securities.

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Section 1 • Executive Summary

The following is a Regional Center (RC) Application for the region immediately surrounding Manhattan and the New York Metropolitan area under the regulations at *8 CFR §104.6(m)* for submission to:

For direct mail:

U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Regional Center Proposal
P.O. Box 10526
Laguna Niguel, CA 92607-0526

For non-U.S. Postal Service deliveries (e.g. private couriers):

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

1.1 Sponsor/Applicant Company

Manhattan Regional Center, LLC
c/o David Marx, Managing Member
15813 72nd Ave Ste 2D
Fresh Meadows, NY 11365-4138

To be located at:
461 West 34th Street
New York, New York 10001

1.2 Specific Industry Focus

The specific industry the Applicant Company falls under is NAICS 72111 *Hotels and Motels* and NAICS 236 *Construction.*

1.3 Geographic Focus

The Manhattan Regional Center, LLC will be located in the Hudson Yards development in Midtown Manhattan, serving the New York Metropolitan Area.

U.S. Census population and growth statistics for this country are provided in the tables below.

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New Jersey	Monmouth	**New York**	Putnam	**Connecticut**
Bergen	Morris	Bronx	Queens	Fairfield
Essex	Ocean	Dutchess	Richmond	Litchfield
Hudson	Passaic	Kings	Rockland	New Haven
Hunterdon	Somerset	Nassau	Suffolk	
Mercer	Sussex	New York	Ulster	**Pennsylvania**
Middlesex	Union	Orange	Westchester	Pike

New York County	
Population, 2009	1,634,795
Population, 2000	1,537,372

Bergen County	
Population, 2009	895,250
Population, 2000	884,118

Essex County	
Population, 2009	769,644
Population, 2000	793,633

Hudson County	
Population, 2009	597,924
Population, 2000	608,975

Hunterdon County	
Population, 2009	130,034
Population, 2000	121,989

Mercer County	
Population, 2009	366,222
Population, 2000	350,761

Middlesex County	
Population, 2009	790,738
Population, 2000	750,162

Monmouth County	
Population, 2009	644,105
Population, 2000	615,301

Morris County	
Population, 2009	488,518
Population, 2000	470,212

Ocean County	
Population, 2009	573,678
Population, 2000	510,916

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Passaic County	
Population, 2009	491,778
Population, 2000	489,049

Somerset County	
Population, 2009	326,869
Population, 2000	297,490

Sussex County	
Population, 2009	151,118
Population, 2000	144,166

Union County	
Population, 2009	526,426
Population, 2000	522,541

Bronx County	
Population, 2009	1,397,287
Population, 2000	1,332,650

Dutchess County	
Population, 2009	293,562
Population, 2000	280,150

Kings County	
Population, 2009	2,567,098
Population, 2000	2,465,326

Nassau County	
Population, 2009	1,357,429
Population, 2000	1,334,544

Orange County	
Population, 2009	383,532
Population, 2000	341,367

Putnam County	
Population, 2009	99,265
Population, 2000	95,745

Queens County	
Population, 20089	2,306,712
Population, 2000	2,229,379

Richmond County	
Population, 2009	491,730
Population, 2000	443,728

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Rockland County	
Population, 2009	300,173
Population, 2000	286,753
Suffolk County	
Population, 2009	1,518,475
Population, 2000	1,419,369

Ulster County	
Population, 2009	181,440
Population, 2000	177,749

Westchester County	
Population, 2009	955,962
Population, 2000	923,459

Fairfield County	
Population, 2009	901,208
Population, 2000	882,567

Litchfield County	
Population, 2009	188,728
Population, 2000	182,193

New Haven County	
Population, 2009	848,006
Population, 2000	824,008

Pike County	
Population, 2009	60,529
Population, 2000	46,302

1.4 Regional Center Contacts

Principal:

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Principal - Managing Member
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Website: www.kfarchitect.com

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MasterPlans
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E-mail: paige.short@masterplans.com
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Website: www.xentroz.com

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Website: www.MTNwestUSAChina.com

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Website: www.rbcbankusa.com

1.5 Total Anticipated Domestic Capital Investment

Through EB-5 program: (b) (4)

1.6 Qualification Points –Regional Center Designation

This plan will provide a detailed analysis of the proposed regional center including the target market and initial investment project. Additionally, this plan will discuss the basic and specific requirements necessary to obtain Regional Center designation. In order to qualify as a regional center, the proposal must:

1) Focus on a geographic region.
2) Promote of improved regional productivity.
3) Create a minimum of 10 direct and indirect jobs per investor.
4) Demonstrate an increase in domestic capital investment.
5) Include a detailed marketing plan geared toward the target market.
6) Be promoted and publicized to prospective investors.
7) Demonstrate a positive impact on the regional economy through increased household earnings.
8) Reveal that the Regional Center will generate a greater demand for business services, utilities, maintenance, and repair, as well as construction jobs, both in and around the center.

Additional requirements that are met by the Regional Center through this plan include:

9) The creation of a new enterprise.
10) A reasonable level of risk to the investors involved through this program.
11) Engagement of the alien investor in the expansion program, through participation in policy-making decisions for the enterprise.
12) An exit strategy for investors.
13) Detail of distributions for investors.
14) Administrative compliance in terms of full reporting of the RC's activities and results.

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1.7 Investment Program Summary

Summary of Initial Projects

The focus of the Regional Center's investment program will be the construction and operation of a Courtyard by Marriott located at 461 West 34th Street, New York, New York 10001. The organizers are in the process of evaluating the optimal selection as to height and density of the proposed project. This selection is contingent upon the acquisition of air rights adjacent to the subject property. Such rights, in the city of New York, are costly and rare. As such, every effort is being made by the organizers to ensure the acquisition of such air rights at a price which will improve the overall financial success of the project. It is for this reason that the documentation and offering at this time is being submitted to foreign investors as a dual tier structure. Naturally, the selection of the optimal structure will be made at final determination prior to deployment of funds and construction.

Investor Program Summary

A significant portion of the investment capital for the initial project (b) (4) will be raised through an EB-5 Investment Program, offered exclusively to foreign investors seeking to gain the benefits of the program, which include the following:

- Living and working anywhere in the U.S.
- No employment authorization requirement to accept employment.
- Ability to develop and run a business independently
- Ability to sponsor green cards for relatives.
- Ability to travel outside of the United States and return without a visa.
- Education benefits of permanent residents, such as admission to state universities at resident costs.
- Become a U.S. citizen once the investor has been a permanent resident for more than five years.

The U.S. immigrant investor program is a very flexible process. The U.S. has no requirements regarding age, business training, language skills, or experience. Permanent residents need not be continuously or physically present in the United States, and they can maintain business and professional relations in their country of origin so long as minimum residency requirements are met.

The U.S. immigrant investment program also allows investors a great deal of freedom because it does not require these investors to manage their investment on a daily basis, but rather, to "actively engage" in a business enterprise. This means they can be members of a Limited Liability Company and pursue other professional or personal ventures.

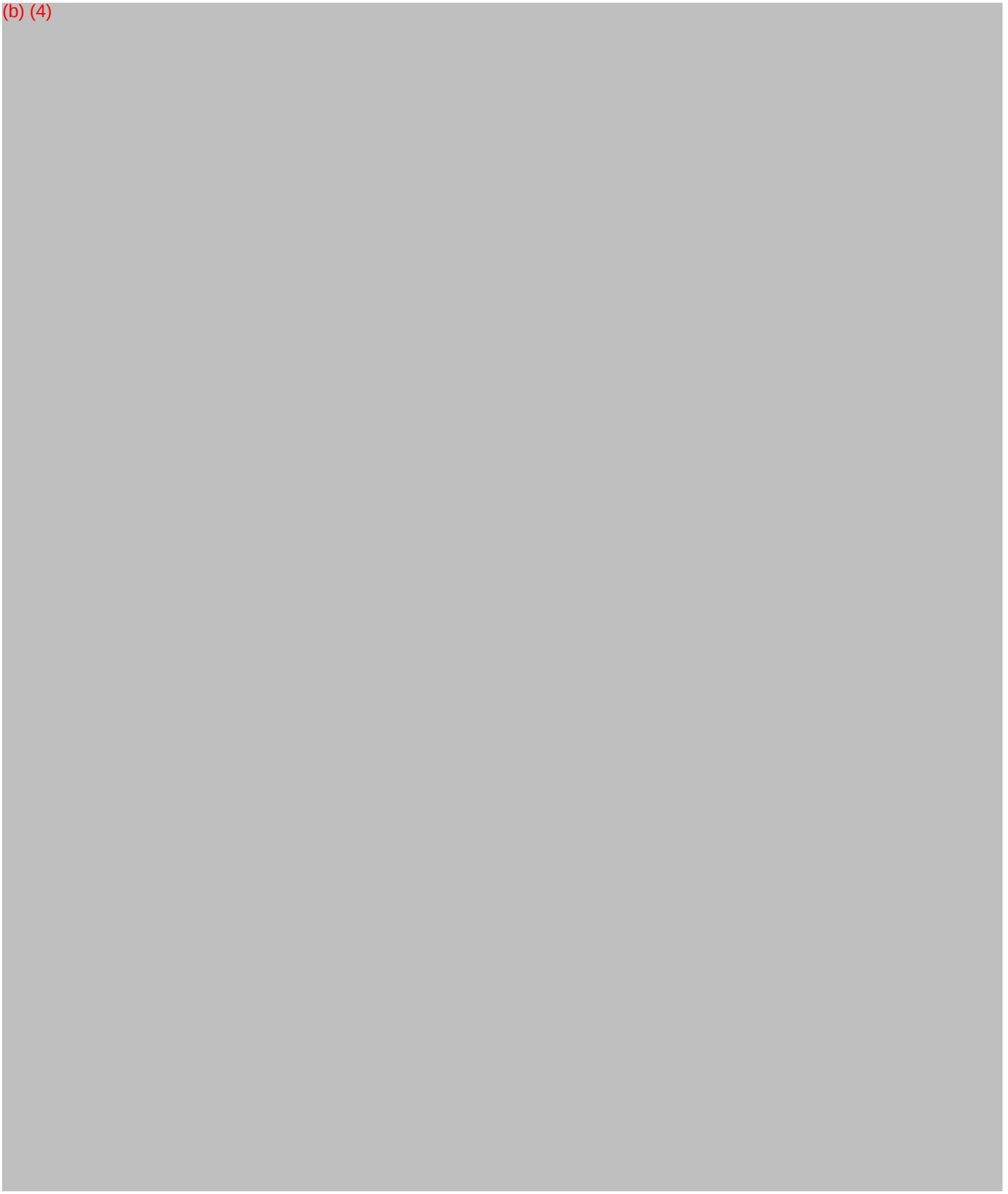
Moreover, should an investor and his or her family elect to become U.S. citizens, the time spent as conditional permanent residents is credited towards the five year lawful permanent residency requirement for U.S. citizenship. As a permanent resident, an investor and his or her family are free to return to their homeland for visits or business purposes, as long as a residence is maintained in the United States.

A total of up to (b) (4), with an investment of $500,000 each plus costs and expenses, will be solicited through initial project LLCs in the program. In exchange, each investor will be offered the opportunity to receive Conditional Status, which can be converted to residency after a period of 21 months. Investors will receive regular income from the project, as well as from any individual units granted as part of the package or that have been purchased in addition to the included unit.

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1.8 Economic Impact Analysis Summary

(b) (4)



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(b) (4)

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(b) (4)



Section 2 • Program Development Strategy

2.1 Purpose/Summary of the Program

The primary purpose of this program is for investors to purchase interests in the Manhattan Regional Center, LLC, a Courtyard by Marriott that will be based in Manhattan, New York. Because investors are required to generate jobs with their investment, both direct and indirect employment will be measured. Direct employment results from the businesses that occupy the newly developed property; indirect employment results from jobs created by expanding hospitality and tourism industries in the area.

2.2 Qualification for Regional Development Center Designation

The program has been developed with the following USCIS requirements in mind:

- Investors will be required to make an investment of at least $500,000, plus (b) (4) in administrative costs and fees.
- Each investor's contribution to the capital expansion funds of the project will generate at least 10 direct and indirect jobs in the area.
- Funds may come from any legal foreign or U.S. source, including gifts, loans, executive pension funds, trusts, and divorce settlements.
- The investment must be received from the person seeking the visa from clearly identifiable funds.
- Borrowed investment funds qualify as long as they are not secured by the assets of the target U.S. investment.

2.3 LLC Structure and Investor Safety

Subscribers for Member Interests must subscribe for Five Hundred Thousand Dollars ($500,000) of Member Interests, plus the (b) (4) per investor, no more and no less, except as the Manager, in its sole discretion, may determine. Subscribers for Member Interests, in the aggregate, will own one hundred percent (100%) of the Investing Member Interests in the Company, and each Subscriber to be issued a Member Interest that represents a percentage ownership equal to the Capital Contribution to the Company made by the Subscriber in proportion to the Capital Contributions made by all the Subscribers.

Each Subscriber's subscription funds shall remain in custody of the Escrow Agent. Each Subscriber whose subscription has been accepted shall become a Member of the Company and be deemed to have made its required Capital Contribution, notwithstanding that all sums in the Project Escrow Account shall remain in the custody of the Escrow Agent pending disposition of that Subscriber's EB-5 Application

2.4 Active vs. Passive Investment

The EB-5 regulations require involvement in management or policy making. The regulations deem a Member in an LLC that conforms to the Uniform Limited Partnership Act as sufficiently engaged in the EB-5 enterprise. However, the Uniform Limited Partnership, adopted by most states of the United States, prohibits the limited partner from actively participating in management.

The Program's structure resolves this contradiction by granting the members the right, as a group, to remove the managing member for "cause" and to suggest or recommend issues of overall policy. Furthermore, the LLC complies with the Uniform Limited Partnership Act.

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2.5 Company Privacy Policy

It is the Company policy of Manhattan Regional Center, LLC to protect the privacy of its investors. Therefore, the Company will not disclose the names of investors to those outside of that limited liability company that each investor is invested in, unless required to do so by law. However, each investor has the legal right of access to names, contact information, and percentage of ownership of the other investors within his/her limited liability company.

2.6 Exit Strategy Options

(b) (4)

2.7 Application Process Steps

To become an immigrant investor in the EB-5 Regional Center Program, a potential investor will take the following steps:

Step 1:	The investor registers on the Program's web site. Potential investors are also invited to call or send an email for a telephone consultation. They are also encouraged to visit the site and inspect the project first hand.
Step 2:	During the telephone consultation, the investor and the program agent will discuss the required commitment of funds and required documentation to prove the investment and tracing of the funds.
Step 3:	A full prospectus will be sent to interested investors, who can then investigate the financial viability of the investment, and the track record of the Developer. The investor will be required at this point to make the initial refundable deposit for a place on the investor list and to complete the initial application documents and escrow agreement. Deposits will be returned in the event of oversubscription or at the request of an investor pursuant to the Investor escrow agreement within 15 days of receipt.
Step 4	The Bank Escrow Agent will release the balance of investment funds pursuant to the escrow agreement to the LLC upon the approval of an investor's immigration petition application and to the investor in the event an investor's immigration petition application is denied.
Step 5:	The investor may retain independent legal counsel to act on his/her behalf. Documents to be filed with the USCIS and relevant documentation and application process will be filed by the Developer's counsel. The investor will then provide all documents requested by legal counsel, and will receive copies of offering memorandum and LLC agreement.
Step 6:	The investor will pay balances of investment funds and administration fee ((b) (4) in fees and $500,000 Capital Investment).

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Step 7:	The investor will sign all necessary application documents for USCIS submission.
Step 8:	Counsel will file I-526 Petition for Alien Entrepreneur with the USCIS. This petition requests USCIS to certify the applicant and the investment as eligible for EB-5 status.
Step 9:	Upon approval of the Petition, (a) if the investor is in the United States, he/she may apply for Adjustment of Status to Conditional Resident status. (b) If abroad, the investor must wait for notification from the National Visa center to prepare documents for the Immigrant Visa interview at the U.S. Consulate or Embassy in his/her home country. The purpose of the Adjustment of Status or Immigrant Visa interview is to ensure that the investor is not subject to grounds of exclusion, such as a criminal past, infectious diseases, or other grounds for exclusion by law.
Step 10:	Once issued conditional permanent resident status, the investor needs to wait 21 months to reconfirm that the full investment has been made and that 10 jobs were or are in the process of being created.
Step 11.	The investor will be able to file an application to remove the conditional resident status (Form I - 829) between 21 to 24 months after Conditional Resident status is approved.
Step 12:	Once conditional resident status is removed, a full Green Card is granted for indefinite permanent resident status and work permission in the United States. U.S. Citizenship is possible 5 years after conditional residency is approved, upon satisfaction of residence and other criteria.

The application process detailed above is for general information and guidance only. Actual procedures will vary according to individual circumstances.

2.8 Investor Tax Considerations

The United States charges income tax on all U.S. citizens and permanent residents based on worldwide income. Treaties and various exemptions eliminate some but not all of the risk of double taxation. Each U.S. state has its own tax system. All but four states raise revenue through state income tax. Investors should consider the tax effects of becoming a U.S. resident before investing. As a general rule, if the investor is moving all of his/her assets to the U.S., there is no problem with double taxation. However, if the investor plans to continue working or investing in his or her home country after moving to the U.S., he or she is being advised to consult a tax advisor.

2.9 Project Selection Strategy

All current and potential projects are based on direct job creation, which are new, full-time employment positions to the Regional Center focus area. Each project is required to provide a detailed job creation forecast based on a business plan specifying its employment needs, which are carefully reviewed and evaluated by EB-5 Management prior to recommending the project to investors. Throughout the life of the project, these direct jobs will be closely monitored by EB-5-Management, using the company's own job reporting forms and supplemented by the project's employment records. Indirect job creation is based on these new, direct jobs.

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Section 3 • Initial Job Creating Enterprise: Manhattan Regional Center, LLC

3.1 Manhattan Regional Center, LLC Overview

According to the United States travel industry, the most popular destination in 2009 was New York City. Manhattan Regional Center, LLC, (d.b.a. "Courtyard by Marriott" and also referred to as "the Company") will help to accommodate increases in business and leisure travel to the city by constructing a 388-room, 205,000-square foot hotel in the Hudson Yards area of Midtown Manhattan (subject to two-tier option). Courtyard by Marriott will provide visitors a sophisticated and welcoming destination, located just steps away from the Jacob Javits Convention Center. Situated at 461 West 34th Street, Courtyard by Marriott's premier hotel will provide visitors with overnight accommodations, as well as a business center and a fitness facility. With two-thirds of the planning complete, Manhattan Regional Center, LLC will join in the final stages of development and construction of the Courtyard by Marriott.



Courtyard by Marriott's location in the Hudson Yards area of Midtown Manhattan places it steps away from the Jacob Javits Convention Center, which attracts more than 3.5 million visitors per year. Hudson Yards is currently undergoing a development initiative led by the city to create new commercial, residential, and green spaces. This initiative will also see the Number 7 subway operate out of a new station near the Jacob Javits Center by 2013, as well as additional expansion to the Jacob Javits Center itself. In 2009, the number of business visitors to New York increased by 15% over the previous year. The Company will operate in the *Hotels and Motels* industry, in which the average New York City-based business has sales of $11.2 million a year.

Manhattan Regional Center, LLC will highlight its new Courtyard by Marriott hotel in the rehabilitated section of Hudson Yards. Serving nearby Jacob Javits Convention Center, a veritable "Marketplace for the World," the Company will be able to attract attention from conference attendees with its convenient location and abundant amenities. Courtyard by Marriott will be able to distance itself from nearby competitors through a comprehensive advertising strategy that will underscore its youth in a very dated part of the city, and will reawaken the area with its comfortable amenities. The Company will benefit from corporate marketing strategies as defined by Marriott, such as its online rewards program, but will also supplement the campaign with direct sales, mailers, and promotional discounts. These techniques will generate the kind of positive attention that the Company needs to function effectively, as well as the affirmation that the area is returning to its original glory.

David Marx is the Managing Member of the MRC, LLC and its sole member. Mr. Marx is responsible for all aspects of real estate development and supervisory oversight of all projects. In addition to being the Managing Member and Chief Executive Officer of Atria Builders, he serves in the same capacity while overseeing operations of its affiliated property management company, 8 MDR of Queens, Inc., the design firm DSM Design Group, LLC, and the commercial mortgage lender Rockhall Funding Corp., as well as serving as Managing Member or General Partner of numerous other real estate ownership entities. Mr. Marx has been involved in commercial real estate development and construction since graduating from law school in the mid-eighties. His buildings have received numerous awards for design and construction excellence.

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3.2 Courtyard by Marriott

Courtyard by Marriott will provide travelers to Manhattan's bustling Midtown district and the Jacob Javits Convention Center a refined, yet comfortable, environment for a nightly or weekly visit. Located on the northeast corner of 34th Street and 10th Avenue, the hotel will offer 388 rooms in its 205,000-square foot hotel (subject to the two-tier option). One subterranean level will provide meetings rooms with warming kitchen, as well as a fitness center with showers and lockers, for guests. An additional below ground level will house a fully stocked, 1,000-square foot kitchen, maintenance facilities, and staff offices.

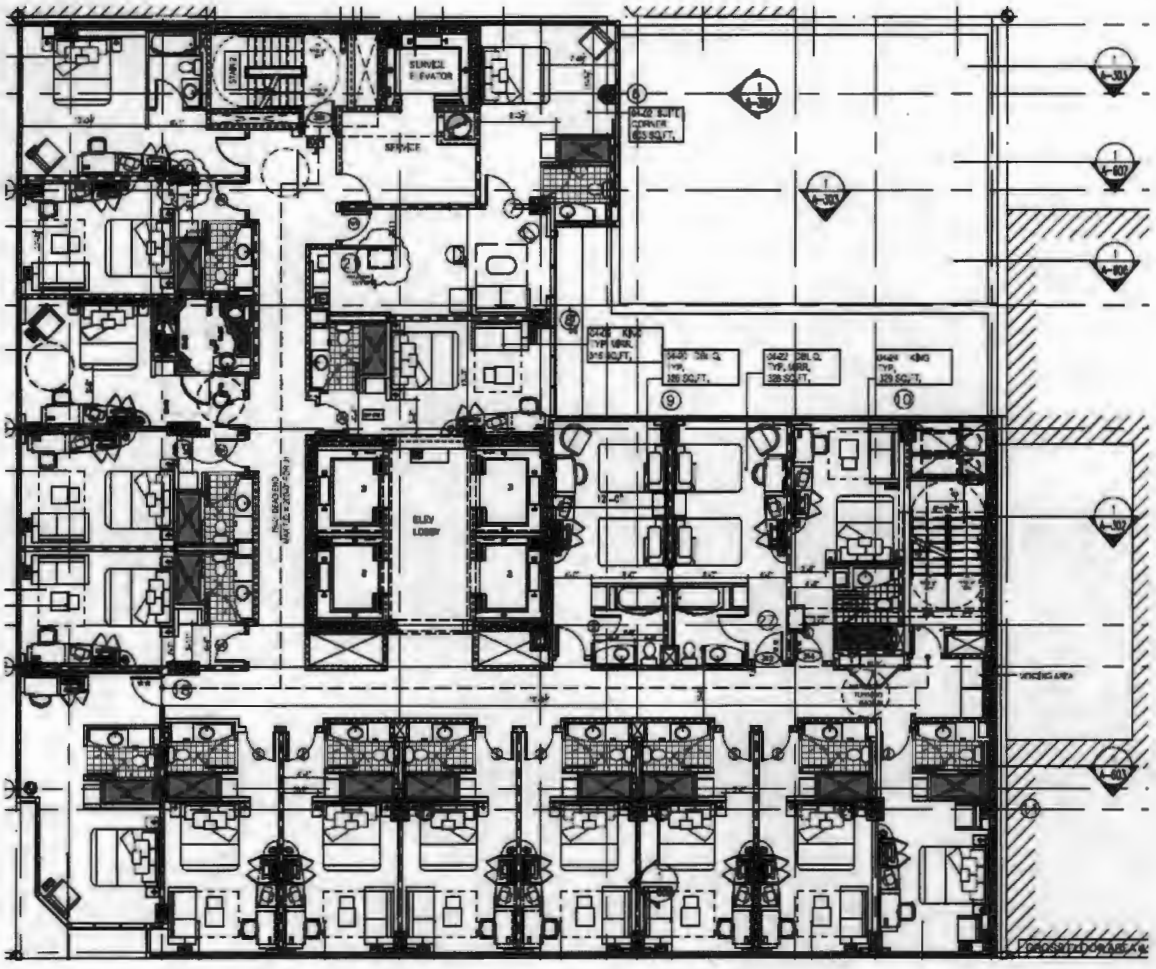
On the ground floor, guests will enter the Courtyard by Marriott through a large lobby. A check-in kiosk will be available to welcome guests. The first floor will also house a restaurant managed by Marriott. The Company's signature courtyard area will offer guests a welcome respite from urban life, replete with a cozy fire pit. Sixteen floors will be available to house visitors. The average hotel room size will range from 281-311 square feet.

3.3 Floor Plans

Overview of Even-Numbered Floors

34TH STREET WEST HOTEL, TYP 3-14TH FLOOR AREA BREAKDOWN			
ROOM #	TYPE	NET	GROSS
FLOOR			8,307 SQ. FT.
SUITE 01	KING	306 SQ. FT.	365 SQ. FT.
SUITE 02	SUITE	548 SQ. FT.	603 SQ.FT.
SUITE 03	KING	289 SQ. FT.	313 SQ. FT.
SUITE 05	KING	323 SQ. FT.	350 SQ. FT.
SUITE 06	KING	292 SQ. FT.	312 SQ. FT.
~~SUITE 07~~	KING	287 SQ. FT.	312 SQ. FT.
SUITE 09	KING	290 SQ. FT.	315 SQ. FT.
SUITE 11	KING	357 SQ. FT.	388 SQ. FT.
SUITE 13	KING	292 SQ. FT.	317 SQ. FT.
~~SUITE 15~~	KING	287 SQ. FT.	311 SQ. FT.
SUITE 17	KING	287 SQ. FT.	311 SQ. FT.
SUITE 19	KING	290 SQ. FT.	314 SQ. FT.
SUITE 21	KING	288 SQ. FT.	312 SQ. FT.
SUITE 20	D.Q.	304 SQ. FT.	326 SQ. FT.
SUITE 23	KING	287 SQ. FT.	311 SQ. FT.
~~SUITE 22~~	D.Q.	304 SQ. FT.	328 SQ. FT.
~~SUITE 25~~	KING	275 SQ. FT.	329 SQ. FT.
~~SUITE 24~~	KING	299 SQ. FT.	328 SQ. FT.
TOTAL	16	5,804 SQ. FT.	5,541 SQ. FT.
AVERAGE ROOM AREA		311 SQ. FT.	326 SQ. FT.

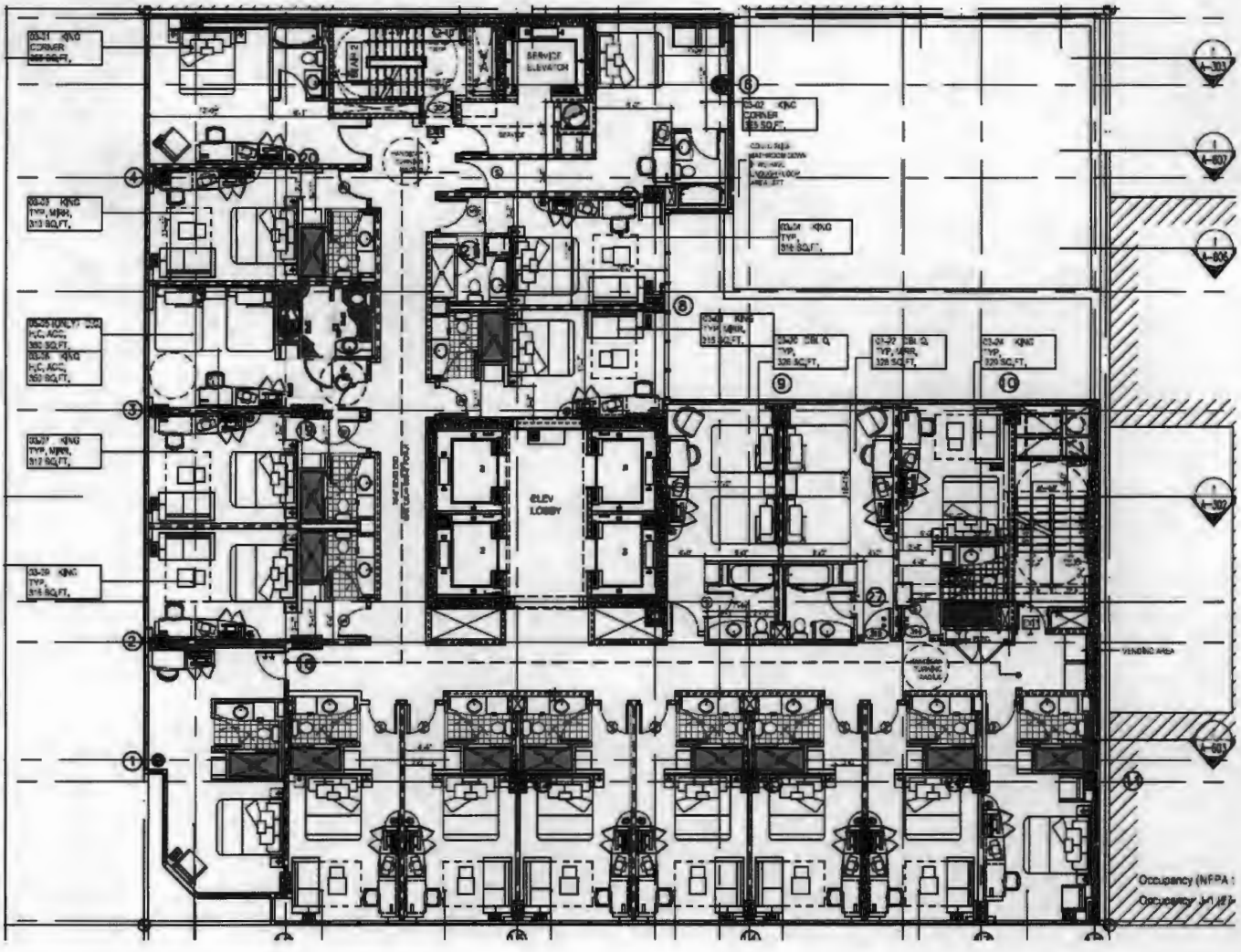
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Overview of Odd-Numbered Floors

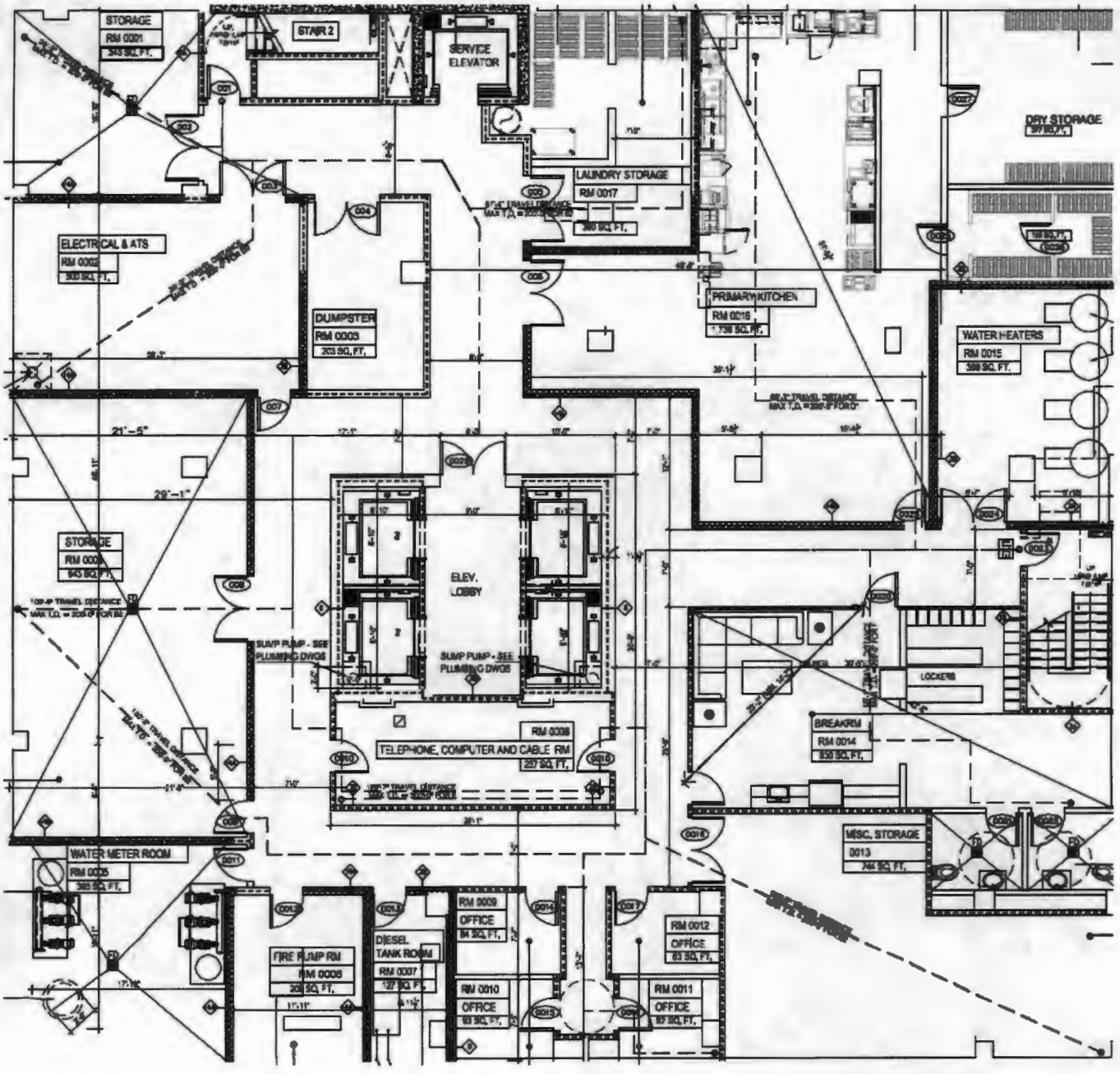
34TH STREET WEST HOTEL, 3,5,7,9,11,14TH FLOOR AREA MIDTOWN			
ROOM #	TYPE	NET	GROSS
FLOOR			8,307 SQ. FT.
SUITE 01	KING	306 SQ. FT.	365 SQ. FT.
SUITE 02	KING	323 SQ. FT.	365 SQ. FT.
SUITE 03	KING	306 SQ. FT.	365 SQ. FT.
SUITE 04	KING	288 SQ. FT.	316 SQ. FT.
SUITE 05	KING/D.Q.	323 SQ. FT.	350 SQ. FT.
SUITE 06	KING	292 SQ. FT.	312 SQ. FT.
SUITE 07	KING	287 SQ. FT.	312 SQ. FT.
SUITE 09	KING	290 SQ. FT.	315 SQ. FT.
SUITE 11	KING	357 SQ. FT.	388 SQ. FT.
SUITE 13	KING	292 SQ. FT.	317 SQ. FT.
SUITE 15	KING	287 SQ. FT.	311 SQ. FT.
SUITE 17	KING	287 SQ. FT.	311 SQ. FT.
SUITE 19	KING	290 SQ. FT.	314 SQ. FT.
SUITE 20	D.Q.	304 SQ. FT.	326 SQ. FT.
SUITE 21	KING	288 SQ. FT.	312 SQ. FT.
SUITE 22	D.Q.	304 SQ. FT.	328 SQ. FT.
SUITE 23	KING	287 SQ. FT.	311 SQ. FT.
SUITE 24	KING	299 SQ. FT.	328 SQ. FT.
SUITE 25	KING	275 SQ. FT.	329 SQ. FT.
TOTAL	19	5,683 SQ. FT.	6,274 SQ. FT.
AVERAGE ROOM AREA		299 SQ. FT.	330 SQ. FT.

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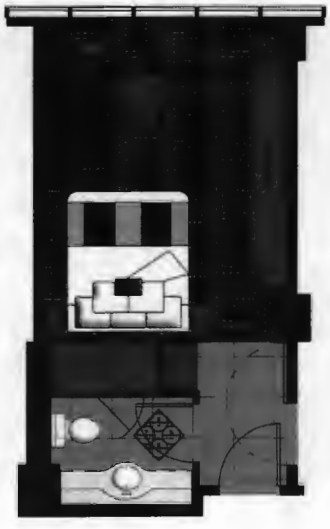
Subterranean Floor plan

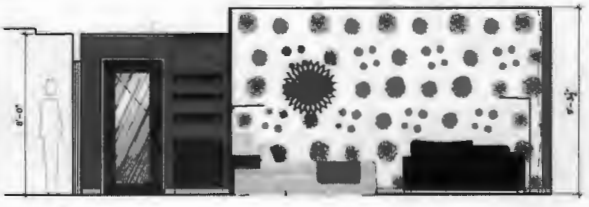


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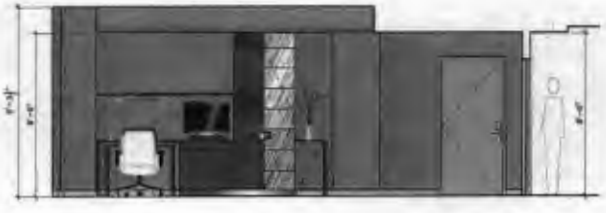
3.4 Interior Renderings













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3.5 Strategic Plan

Manhattan Regional Center, LLC will capitalize on the reemergence of New York's Hudson Yards District, adding to the urban renewal by promoting its new Courtyard by Marriott near the Jacob Javits Convention Center. Since the Company seeks to promote an existing brand, its marketing methods will be conspicuous and defined, thereby highlighting the national Courtyard by Marriott brand within a high-traffic area. To increase awareness and encourage patronage at the new hotel, Manhattan Regional Center, LLC will focus on attracting attention from convention attendees on a regular basis, creating lasting relationships that will strengthen the area's overall recovery efforts.

By highlighting the internationally-recognized Courtyard by Marriott brand, the Company will be able to send a clear message about its mission and what it stands for, thereby building loyalty and persuading potential guests to patronize the business. The hotel constructed by Manhattan Regional Center, LLC will immediately stand out among its dated competitors, providing a fresh alternative to visitors seeking amenity-rich accommodations at an affordable price.

Manhattan Regional Center, LLC intends to achieve the following objectives:

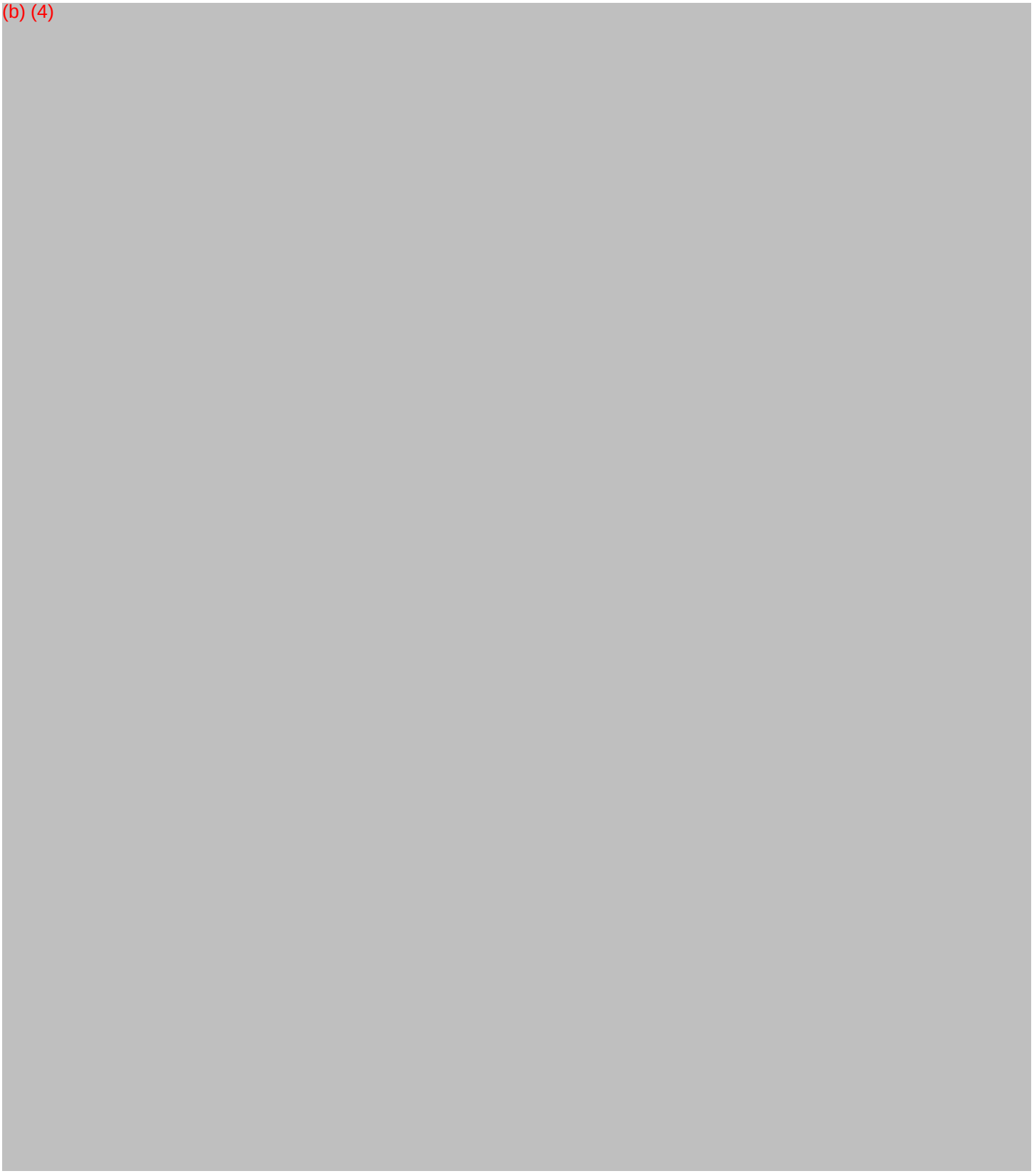
- Establish its Courtyard by Marriott as the premier hotel destination in Hudson Yards
- Maintain sufficient occupancy to sustain business
- Generate enough revenue to expand operations

In order to reach these operational goals, the Company will build on its strengths and advantages as outlined in the following section.

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3.6 Competitive Edge

(b) (4)



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(b) (4)

(b) (4)

Section 4 • Companies and People Involved

4.1 Regional Center Team

A number of highly-qualified professionals have been carefully selected in order to implement and manage the activities of the Manhattan Regional Center in compliance with USCIS regulations.

Principal: David Marx, Esq.



Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities, Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx's real estate developments are quite diverse and include a wide spectrum of the market place. Developments include healthcare, assisted living facilities, middle income to luxury residential complexes and educational institutions. Mr. Marx's development endeavors have fostered long lasting financing relationships in the public and private sectors. On the public side, these relationships include the U.S. Department of Housing and Urban Development (HUD), New York City's Housing Development Corporation (HDC) and the New York Community Preservation Corporation (CPC). His relationships in the private lending arena include but are not limited to Banco Popular, Washington Mutual, Dime Savings Bank, The Berkshire Bank.

A major portion of the almost two million square feet of real estate development and construction Mr. Marx has completed in the New York City area includes skilled nursing homes and assisted living facilities. The development of these particular type projects are considered unique by most real estate development standards in that Mr. Marx purchased the properties, obtained the necessary zoning and community board approvals, designed the architectural and structural aspects of each in-house, constructed the buildings using in-house management and certain labor trades and now owns the finished product. While the nursing homes are leased to New York State Certified Nursing Home Operators, the assisted living facilities are operated by a Marx management company. Each of these types of development is financed by HUD through Mr. Marx's mortgage lending company.

The development approach described above is also implemented in a similar fashion for other properties and each is adjusted to meet the dynamic aspects of the residential and educational/institution market places.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar. Mr. Marx serves on the Board of Directors for a prestigious private elementary school and is the lead advisor to its $30,000,000 campus upgrade. Mr. Marx is well respected and an active member in his local community specifically spending free time guiding religious and educational groups.

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Edward M. Grunwald - Senior Vice President



Mr. Grunwald is a seasoned construction industry professional with more than 26 years of experience in projects along the U.S. eastern seaboard down to the Caribbean Islands. He has held senior positions as Construction Manager and General Contractor within a wide range of market sectors including, governmental institutions, healthcare, residential, commercial retail, hospitality/entertainment, transportation and technology.

Mr. Grunwald has served in the capacity of Senior Vice President for Atria Builders, LLC for the past 11 years and has managed more than $200,000,000 in construction projects during his tenure. Mr. Grunwald was Atria Builders' first employee and facilitated its growth over the years to include 22 in-house management and administrative employees as well as over 225 field assigned project managers, supervisors and trade labor at its building peak.

Before joining Atria Builders, Mr. Grunwald was the Project Planning Director and a Project Manager for Morse Diesel International and was assigned to the $1.4 billion JFK Airport International Arrivals Building at Terminal #4. The replacement of the existing Terminal #4 was performed in phases while the existing terminal remained operational. Mr. Grunwald coordinated the many Project participants that included the New York/New Jersey Port Authority, the Terminal Operator, the Design Team, Airline Tenants and the Contractors who at the peak of construction manned the site with more than 1,200 tradesmen per day.

Prior to the Airport work, Mr. Grunwald served as Vice President of Construction Management for the New York based Tri-Tech Group. In this capacity, Mr. Grunwald was responsible for marketing and the construction management of projects primarily along the east coast that included the renovation of State Houses in Massachusetts and New Jersey, the New Research Building at Rockefeller University in Manhattan, the Mohegan Casino and Resort in Connecticut, the Peabody Hotel and Office Tower in Memphis Tennessee, the IL Villaggio at South Beach in Miami Florida and the second phase of the Atlantis Resort and Casino on Paradise Island in the Bahamas.

Mr. Grunwald earned his Bachelor of Science in Architecture from New York Institute of Technology as well as a Construction Management Certification from Polytechnic University. Mr. Grunwald has served on the Career Advisor Board for New York Institute of Technology and continues to serve on the Board of Directors for the Long Island Ice Hockey Club. Mr. Grunwald also sets time aside to coach young ice hockey players and little league baseball clubs.

Judah Frishman, C.P.A. - Chief Financial Officer



Mr. Frishman currently serves as the CFO for the Marx Development Group, whose holdings include a federally regulated HUD Mortgage Lender, an Assisted Living Facility, real estate development and property management companies. In addition, Mr. Frishman serves as the Comptroller for Atria Builders, LLC, the construction arm of the Marx Development Group as well as its architectural design firm, DSM Design Group.

Using the latest technology in accounting software, Mr. Frishman manages these entities and his staff of accountants and bookkeepers to guide the diverse holdings of the Marx Development Group to proactive financial forecasting and success. Mr. Frishman has instituted weekly in-house management meetings with all top managers and executives in attendance to review the status of each of their departments and when necessary institutes corrective procedures to ensure financial health for each.

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Mr. Frishman's accounting and management methods enable him to report on a regular basis to not only the principles of the Marx Development Group but also Governmental Agencies, Bank Executives and Board Members as well as several sophisticated auditors. Organizing and monitoring the financial status and future of the Marx Development Group is his responsibility and it is fulfilled in a professional manner.

Before joining the Marx Development Group in 2002, Mr. Frishman planned and performed audits and financial reviews of significant and varying businesses however focusing on government funded healthcare facilities that were not-for-profit as well as for –profit. Mr., Frishman established staff requirements and prepared and reviewed financial statements, evaluated internal controls and prepared Management Letters to the Board of Directors for review and business decisions. These efforts were performed while under the employ of the high profile accounting firms of Ernst & Young and Loeb Troper in New York City.

Mr. Frishman graduated from Queens College – CUNY Magna Cum Laude with a Bachelor of Arts in Accounting with High Honors and was the recipient of the McGraw-Hill Accounting Award of Excellence.

In addition to Mr. Frishman's daily to duties described above, Mr. Frishman serves as the Financial Overseer of the $30,000,000 campus upgrade of a prestigious private elementary school and reports regularly to the school's Board of Directors. Mr. Frishman is active in local community activities and contributes free time to educational and religious events.

Warren L. Schiffman, AIA, RA, Architect -in-house, Vice President

Mr. Schiffman is a licensed architect working in New York City. He is the principal architect in the DSM Design Group and has been practicing architecture for the past 49 years. During his career as an architect, Mr. Schiffman has worked with public agencies, private developers, city and state governments at all levels and the US federal government. Mr. Schiffman's experience transcends national work in that he has designed, supervised and built many international projects.



In addition to practicing architecture, Mr. Schiffman has also served as the Director of Development for a number of Real Estate Development/Holding Companies, responsible for site selection and evaluation of residential and commercial projects. Mr. Schiffman has won design competitions both domestically and internationally and his work has received numerous awards for design excellence from professional groups and organizations. His extensive experience includes master planning and specific component design for new cities, both in Iran and in New Jersey; and a wide range of other projects including schools and recreational developments in Saudi Arabia; performing art centers, museums, university buildings, parks and office buildings.

Mr. Schiffman has also designed hotels for both domestic and international clients including a Sheraton in Beijing, Marriott, Intercontinental and Westin. Mr. Schiffman is currently involved in the design and construction of specialized facilities for the elderly; nursing homes, assisted living facilities and senior housing which require a special knowledge of the requirements and understanding of senior citizens.

Mr. Schiffman has a degree in Architecture from Syracuse University and served in the USAF from 1958 through 1961 when he was honorably discharged.
Mr. Schiffman was born and raised in New York City and currently resides in Oyster Bay, NY with his wife.

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Immigration Counsel: Larry J. Behar PA

In October 1979, the Law offices of Larry J. Behar were created with one ideal in mind: to provide multi-faceted legal services to the growing international community.

Thanks to its multilingual capacities in English, French, and Spanish, and a central location in South Florida, this firm has been firmly established as an important legal resource to foreign nationals doing business in the U.S. The firm provides not only an interpretation of the current laws and trends in U.S. immigration but specific applications of these laws to any particular individual situation. The practice is designed to serve the needs of the international business community.



The key to this solid growth and success has been concentration in a designated field of law and personal attention to each individual or corporate client. Direct client access to the attorney has been its trademark over these years creating a close personal and cultural bond.

Practice attorneys are often called upon to serve as lecturers or guest speakers at seminars, club functions and for consultations with other attorneys in the field of U.S. immigration where the firm enjoys membership with the American Immigration Lawyers Association and is AV rated by Martindale Hubbell.

Mr. Behar secured an undergraduate degree from McGill University and a civil law degree from the University of Montreal. He completed his common law education at Nova Southeastern University in Ft. Lauderdale in 1979.

Currently the Senior Attorney of ImmigrationFlorida.com, Mr. Behar has also been Chair of the Broward Alliance, and is on the board of numerous philanthropic organizations. He is author of the book *How to Immigrate to the USA*, which is published in 3 languages and also *EB-5: Immigration Through Investment*, scheduled to be published this year.

Mr. Behar is the attorney of record in the USCIS approvals of Lake Buena Vista Resort and Spa (2008) and Idaho State Regional Center (2010). He has been a resident of Broward County, Florida for over 30 years.



Associate Lea A. Salama Dimitri received her Bachelor of Business Administration Degree (with honors) and Juris Doctor Degree from the University of Miami. She is admitted to practice law before the State of Florida Supreme Court and the United States District Court for the Southern District of Florida.

Since 1995, Ms. Salama DiMitri has been engaged in the private practice of immigration law at Larry J. Behar, P.A. Her experience covers all business and family immigration matters, including: H-1B, Trade NAFTA, student, fiance/e, religious worker, multinational executives/managers, investors, traders, trainees, and family cases on the non-immigrant side, and labor certification, extraordinary ability aliens, multinational executives/managers, and family relative cases, among many others on the immigrant side. The firm also handles U.S. citizenship and nationality cases as well as consular matters.

Ms. Salama DiMitri has been active in the local legal community by participating in events sponsored by: the American Immigration Lawyers Association (AILA), the Broward County Bar Association, Broward Lawyers' Care, the Broward County Women's Lawyers Association, the Broward International Women's Club, and the Florida Bar.

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She has also lectured and made presentations to groups and organizations and answered questions on immigration law. Ms. Salama DiMitri is fluent in the English, Spanish, and Hebrew languages.

SEC Counsel: Arnstein & Lehr, LLP



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

The company practices in five main service groups – Business, Litigation, Local Government, Tax and Estate Planning, and Real Estate.

Canadian-born Ronald Fieldstone obtained his Bachelor of Science Degree from the Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania in 1971 (Magna Cum Laude) and his Masters in Business Administration degree from the Wharton School and a Juris Doctor Degree from the University of Pennsylvania Law School in 1974. He was admitted to the Florida Bar and the United States District Court in 1974.

Mr. Fieldstone moved to Miami, Florida, in 1974 and worked as an associate of Greenberg Taurig in Miami, Florida, until the end of 1976. In 1977, he formed a professional association known as Levine and Fieldstone, whose name changed to Fieldstone, Oliver, Kluger, Sumberg and Mondre, P.A. Mr. Fieldstone practiced on his own from 1983 until 1991, when he and Paul Lester formed the firm of Fieldstone & Lester. Mr. Fieldstone continues active law practice as a principal partner in the firm of Fieldstone, Lester, Shear and Denberg, LLP, a boutique commercial law firm specializing in corporate, real estate, and taxation.

Mr. Fieldstone is a member of the Real Property, Probate and Trust and the Tax Law Sections of the Florida Bar. He served as a panel member of the American Arbitration Association for 17 years and is a title agent of several title insurance companies. Mr. Fieldstone has published numerous articles and has been a lecturer in the fields of real estate, corporate, tax and franchise law for the past 30 years. He practices in the areas of real estate, corporate and taxation, with a specific emphasis on the corporate and tax planning of complex real estate transactions.

Mr. Fieldstone has been listed in the 2004, 2005 and 2006 issues of Florida Trend as one of the elite attorneys in Florida in the field of Real Estate Transactions and was previously listed in the South Florida Business Journal as one of the top attorneys in Commercial Transactions in Miami-Dade County.

Mr. Fieldstone was a principal in a Blockbuster Video franchise that operated 25 stores in eight states from 1987 until October, 1995, until the business was sold to the franchisor. He is a principal of a multi-state lithotripsy company and a Miami-based medical diagnostic company. He was also a principal of Barnie's Coffee and Tea, Inc., the owner of the Barnie's operating system with approximately 80 corporate units and 20 franchised units.

Mr. Fieldstone has extensive real estate holdings in the State of Florida and serves as a managing partner of Landmark Residential, which company has served as the sponsor and manager of approximately 13,000 multi-family units in the states of Florida, Alabama, Georgia, Texas and North Carolina, as well as a co-venturer with Paramount Companies of Florida of approximately 6,000 condominium units in the states of Florida, Georgia and South Carolina.

Mr. Fieldstone has been active in numerous civic and charitable organizations, including his currently serving as Vice President, Director and Chairman of the Institutional Review Board of the Miami Jewish Home and Hospital for the Aged, General Counsel and a Trustee of the Society of Laproendoscopic and Endoscopic Surgeons, and Special

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Counsel and an Advisor to the Board of Trustees of Actors Playhouse at Miracle Theatre.

Importantly, Mr. Fieldstone currently serves in an advisory capacity to 6 EB-5 Regional Centers in the U.S., and was instrumental in the creation of the Orlando EB-5 Regional Center involving Lake Buena Vista Resort Village & Spa.

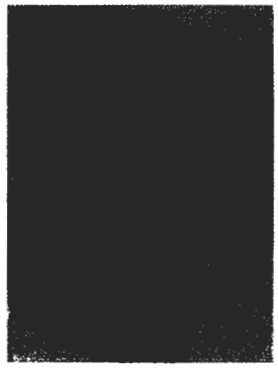


Associate Rebecca L. Abrams, in the firm's Miami office, focuses her practice on international and domestic corporate transactions, taxation, wealth preservation, estate planning, tax-exempt organizations, and real estate transactions. Ms. Abrams handles complex business and tax planning and counsels clients in entity selection, joint ventures, general corporate and partnership matters and advises on complex tax and estate planning matters, asset protection, gift planning and trust administration.

During her undergraduate and law school career, Ms. Abrams volunteered as a Guardian ad Litem in Alachua County, Florida and completed an externship in the Eighth Judicial Circuit. After earning her J.D. from the University of Florida, she completed a tax internship with a well-known tax boutique in Miami, Florida, and after earning her LL.M in Taxation in 2004, she joined Fieldstone Lester Shear & Denberg, LLP, and now works with Mr. Fieldstone at Arnstein-Lehr.

Ms. Abrams is a member of the International Law, Real Property, Probate and Trust Law, and Tax sections of the Florida Bar, as well as the Young Lawyers Division.

Econometrics and Modeling: Economic & Policy Resources



Mr. Carr currently serves as President and Economist of Economic & Policy Resources, Inc. in Williston. For the past 22 years he has served in a number of capacities focusing on macro-economic analysis, economic forecasting, forensic economics, economic impact analysis, and fiscal policy analysis for federal, state, and local governments. For the past 13 years, he has served as the State Economist and Principal Revenues Analyst for the Vermont Agency of Administration over the past three gubernatorial administrations (including the Administrations of Governor James H. Douglas, Howard B. Dean, and the late Richard A. Snelling). He also has served as consulting economist to the Vermont Department of Economic Development since 1995, and a number of businesses, business-trade associations, and municipalities throughout the northern New England region.

Prior to that, Mr. Carr served as Legislative Director and Economist for a member of the U.S. House of Representatives (1987-89) in Washington DC; served for over four years in the Governor's Office during the first administration of Richard A. Snelling (1980-84); served as Director of Research for a national education organization specializing in federal fiscal policy analysis (1984-85); and was the Research Director for a United States Senate campaign (1985-87). He has been the Econometric Model Manager and Vermont Forecaster for the New England Economic Project for the past 13 years (and 17 of the past 23 years), and he taught economics in the Graduate School at St. Michael's College in Winooski in the mid-1980s. Mr. Carr has been the keynote speaker at numerous conferences and has written extensively on the subject of Vermont economic and fiscal policy.

Corporate Accountant: Marshall Granger, LLP

The Armonk-based certified public accounting firm of Marshall Granger & Company has been providing its clients with the freedom to do what is important for more than 57 years. They make sure their clients understand the complexities of the financial aspects of their business and planning their financial future.

With 13 accountants, Marshall Granger & Company brings a level of comfort to clients in many different

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industries. The firm serves as many as 600 clients domestically and abroad, including some in Canada, Israel and Germany. Its clients include businesses with $5 million to $70 million in revenues as well as high-net-worth individuals.

The accountants within this firm have various backgrounds in construction, manufacturing, real estate, transportation and the apparel industry. There are also those with expertise in the energy industry, brokerage firms, transactions, individual and corporate tax, international and governmental accounting. Larry Brown is a very likable guy with an easy manner and an ability to make clients laugh. He wants to make sure clients are satisfied with their financial statements and the services provided.

Business Plan Development: MasterPlans, Paige Short, Project Lead

"Over 84 years of higher education, 21,000 hours of client consultation, and 250,000 pages of business planning." Founded in Oregon in 2002, MasterPlans.com (www.masterplans.com) became the first company to approach business planning as a consultative, team-driven process. The firm created the unique Team Planning Model to draw upon the expertise of writers, researchers, and financial modelers versed in each distinct section of the plan. After moving the business to Portland in 2005, Founder and CEO Bryan Howe used this business model and aggressive marketing to grow the MasterPlans.com team into a 42-person company with $5 million in revenue. In 2008, MasterPlans was recognized as one of the fastest-growing small businesses in the U.S., ranking #111 on the Inc. 500. MasterPlans continues to create top-tier business plans for entrepreneurs seeking start-up or expansion capital from banks, angel investors, and venture firms.

Starting at MasterPlans as an editor, Paige Short quickly progressed to writing business plan narratives, and then to project management. While she has managed several hundred projects, Paige has worked on countless business plans in all stages of development, excelling at each position. The key, she says, lies in foresight—having the perspicacity to intuit the needs of clients and business planners is an attribute that allows Paige to take on challenges with composure.

Paige finds the critical close reading, analysis, and interpretation skills she honed while earning her Bachelor of Arts and Master of Arts degrees in literature vital to her leadership role at MasterPlans. "Details are critical, and being able to understand the elements of a project as part of a larger context is also vital. It's the synthesis that is often the challenge in project management."

An Irving Story Scholar and honors student at Pacific University, Paige Short earned the Outstanding Graduate Award for her class, and worked as an editor and writing resource specialist for the university. She taught English in graduate school, and earned her Master's Degree in literature from Portland State University.

Architect: Karl Fisher, QAQ, QAA, RAIC, AIA

Karl Fischer Architect opened its doors in Montreal in 1983. With a policy of personalized, professional service, Karl Fischer Architect has become a leading architectural firm in Montreal, New York and internationally. The firm's success in the highly competitive market of two of North America's most powerful cities is due to its commitment to excellence.

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A graduate of McGill University, with both a B.A. and a B.Arch, Karl Fischer works with each client to make sure they are integrally involved in the architectural process, from pre-design ideas to project completion. Mr. Fischer's dedication to perfection results in projects that are of superior quality and design.

Karl Fischer Architect's success is mirrored in the many residential, commercial and institutional projects that it sees from creation to completion. As the number of high-profile projects grows, Karl Fischer Architect remains steadfast in its commitment to offer clients top-quality service.

In 1999, Karl Fischer Architect opened an office in New York City to better serve its rapidly expanding business. Julie Desormiers, a graduate of McGill Architecture, currently heads up project coordination at Karl Fischer Architect's U.S. office.

We invite you to tour this site and see some of the many projects Karl Fischer Architect has successfully completed in Montreal, Toronto, New York, San Antonio, Sydney, St. Kitts and Agra, India.

EB-5 Program Marketing Plan Development: Xentroz Sdn Bhd

Founded in early 2008, this firm is headquartered in Kuala Lumpur, Malaysia, with offices in South Florida. Xentroz assists clients to expand into new markets world-wide. Through its agents/partner consultants and strong relationships in the private and government sector in many countries, Xentroz is able to assists clients with industry relevant global consulting. With an in-depth understanding and experience in the global market, this firm assists clients to take advantage of existing and emerging trade opportunities. In addition, Xentroz can provide outsourcing-assistance of certain business functions, enabling clients to directly take advantage of the firm's global resources and cultural expertise, reducing the cost and time constraints of most in-house projects. Xentroz utilizes a unique multi-disciplinary service approach that combines three core disciplines: strategic consulting, project planning, and project execution.

Founder and President Marcus Koch has substantial experience in the firm's areas of expertise:



- International Business Development
- Economic Development
- IT Consulting
- Financial Holding and Investments
- EB-5 Marketing and IT requirements

His experience includes present clients and affiliations:

Director, Advanced Surgical Training Corp. Fort Lauderdale, Florida (Since March of 2007): International Market Development and Contract Negotiation and Execution

Vice President, Business Development, DMNI, Ft. Lauderdale, Florida (Since June, 2006), where he focuses on Market Research/Business Development Strategies and Tactics (assisting US clients in various industries to penetrate international markets and establish offices overseas), the establishment and implementation of international marketing programs, PR assistance, planning of trade missions on behalf of the US Department of Commerce, and extensive networking in private enterprise and with high-level government officials in various countries.

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His overseas/international work has recently included the countries of:

- South Africa
- Botswana
- Hong Kong
- Thailand
- Malaysia

Previous experience focused on Business Development for a variety of types of businesses, including a Nursing Firm.

Associations and memberships include:

- Broward Alliance (Business Development)
- Member of the International Committee and the Asia Committee
- International Swimming Hall of Fame Planning Committee: Assisting the International Swimming Hall of Fame to host its annual international business reception
- Emerge Broward Member: Young Professionals Organization Awards Chairman of the Year 2008 (awarded by Greater Fort Lauderdale

Financial Director for China: Artisan Business Group, Inc.



Artisan Business Group, Inc. is a consulting and advisory services headed by China expert Brian Su. This company assists small and mid-sized business in capturing opportunities in the People's Republic of China through advising them on issues of Chinese market entry, government regulations and risk management.

With China's entry into the WTO and billions of dollars in foreign investment, China is becoming the *World's Manufacturing Factory,* and one of the most exciting markets in the world. It is also one of the most challenging. The Chinese are smart, tough negotiators. Understanding how to do business effectively with the Chinese is essential in today's competitive marketplace. This company focuses on working with clients through training, consulting and coaching. Mr. Su assists non-Chinese business managers, who do business directly or indirectly with businesspeople in China, develop an understanding of how business is done and how to be successful.

Major services include:

- China Advisory & Consultancy
- China Speaker Bureau
- Sourcing Development
- Other Consulting Services

As part of the company's development process, a number of valuable relationships have been built with various types of investors within the Chinese marketplace. As a result, Mr. Su brings to the EB-5 program a number of potential investors in U.S. EB-5 projects.

Mr. Brian Su is the founder and CEO/President of Artisan Business Group, Inc., and founder and managing director of the China Specialists Alliance.

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He has extensive experience in international trade, business development, marketing management, and strategic planning. Prior to founding Artisan Business Group, Mr. Su served Illinois governor Jim Edgar and assisted him in his trade mission to China in 1996 and helped him host a numbers of Chinese government and trade delegations.

Before coming to the U.S. in 1989, Mr. Su worked as a marketing manager for China Non-Ferrous Metals Import and Export Corporation. He has a MBA degree from the University of Illinois at Springfield in the U.S., and a Bachelor degree in English from Guizhou University in China. He is fluent in Chinese Mandarin and English. His extensive network of Chinese government and business connections, together with the amalgam of his Chinese background, U.S. education and multinational work experience, leave him well placed to bridge the business knowledge gap between the two cultures. Mr. Su is able to give his clients a unique inside view of what is happening in China found nowhere else. Mr. Su is also a public speaker, speaking on a wide range of China/Asia-related business and culture topics.

Mr. Su has facilitated many business and trade missions to China, and also assisted Chinese trade missions and government delegations to the U.S. He has won the trust and appreciation from clients both in China and the U.S. Mr. Su's clients include Armbruster Manufacturing Co., New Horizon Aircraft, SSJ Law Firm, Blackhawk Partners, China Council for the Promotion of International Trade, the Ministry of Commerce PRC., The Morgans Hotel Group, American Airlines, the State of South Dakota, Illinois Soybean Association, the City of Hangzhou, the City of Chongqing, Nami Enterprises LLC., Midstates Enterprises Corp., The Public Safety Specialists Group, and various small business enterprises in both China and the U.S.

Mr. Su is also a leading authority of U.S. EB-5 investment projects marketing and promotion in Asia and the Middle East region. He has advised a number of executives and law firms on marketing their programs to global investors. He was an invited speaker for the 28th Annual Conference of the Association of Small Business Development Centers (September 2008), the Florida EB-5 Foreign Investor Seminar (October 2008) and the Greater Orlando Chapter of the Association for Corporate Growth (January 2009).

Escrow Agent: Jeff Shadrick, RBC Bank

Mr. Shadrick brings to RBC Bank over sixteen years of banking industry experience; including 10 years of Securities and Institutional Trust Management experience. Prior to joining RBC Bank in 2006, Mr. Shadrick worked with Compass Bank for six years as a Retail Banking Associate, and with AmSouth Bank for seven years as an Assistant Vice President and Wealth Management Operations Manager. Mr. Shadrick received his Bachelor of Science in Finance from the University of Alabama. He is also a graduate of Southern Trust School, and Cannon Financial Institute. He is a member of the American Bankers Association and the Institute of Certified Bankers. He holds the professional designations of Certified Securities Operations Professional (CSOP) and Registered Paraplanner (RP), and is a candidate for the Certified Financial Planner (CFP) designation.

RBC Bank

Whether a customer is buying a home, expanding a business or managing a monthly budget, RBC Bank helps customers achieve giant things. RBC Bank has a long history in the financial services industry and is backed by one of the largest financial institutions in North America. RBC's employees and management are committed to making a difference for their clients and the communities they serve. RBC is a hometown bank with the breadth and depth of a global financial institution. RBC Bank offers the best of both worlds - the strength and stability of one of North America's largest and most sound financial institutions plus the attention of a community bank.

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History

From its earliest days, RBC Bank has had a rich history of growth and success in the Southeastern United States. What was once a local North Carolina community bank now has a strong regional presence and is part of a global enterprise. With the recent acquisition of the Alabama National BanCorporation, RBC Bank now has more than 430 banking centers in six states.

Banking Centers

RBC banking specialists are ready to serve clients at centers throughout North Carolina, South Carolina, Virginia, Georgia, Florida and Alabama. RBC Bank offers a full suite of personal, business, and commercial banking solutions - all designed to help achieve a client's financial goals. Conveniently, RBC Bank offers many ways to bank:

- More than 430 full-service banking centers
- Extensive ATM network
- Telephone banking at 1-800-236-8872
- Online Banking & Bill Pay

Corporate Profile

Based in Raleigh, N.C., RBC Bank has total assets of more than $30 billion, ranking it among the five largest banks in North Carolina, and the 38th largest bank in the country. RBC Bank has more than 5,000 employees across the Southeast.

In today's economy, RBC Bank is especially fortunate to be a part of the Royal Bank of Canada (RBC) family. With deep knowledge and experience, RBC is one of North America's largest and most stable financial institutions, backed with a strong financial profile. RBC Bank clients enjoy the service, attention and relationships associated with a "hometown" bank, but with the breadth and depth of a global financial institution.

RBC Companies

RBC Bank is a $711 billion wholly owned subsidiary of Royal Bank of Canada (NYSE, TSX: RY). RBC is Canada's largest bank as measured by assets and market capitalization, one of North America's leading diversified financial services companies and among the largest banks in the world, as measured by market capitalization. RBC provides personal and commercial banking, wealth management services, insurance, corporate and investment banking and transaction processing services on a global basis. RBC employs more than 80,000 full- and part-time employees who serve more than 18 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 53 other countries. In addition to RBC Bank, RBC's presence in the U.S. includes several other financial services companies.

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Section 5 • Marketing Plan

5.1 Marketing Plan Assumptions/Target Investors

(b) (4)



5.2 Competitive Analysis: Hotels

Courtyard by Marriott is aware of the need to evaluate its competitors. A detailed analysis of the competitive landscape will prepare the Company for any potential market variables that may arise. Courtyard by Marriott will experience direct competition from other hotels in close proximity to the Jacob Javits Convention Center. However, the Company's newly built hotel facility will provide travelers with nicer accommodations, including a business center, outdoor courtyard, and larger rooms than existing hotels in the area. For more information regarding the Company's competitive advantages, see 4.1 *Competitive Edge*.

- GEM Hotel
  449 West 36th Street
- The Hotel Wolcott
  4 West 31st Street
- New Yorker Hotel
  Eighth Avenue at 34th Street
- Radisson Martinique
  49 West 32nd Street

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- Travel Inn
  515 West 42nd Street
- Comfort Inn
  442 W. 36th Street
- Apple Core Hotels
  15 West 39th Street
- Best Western Convention Center
  522 West 38th Street
- Candlewood Suites
  339 West 39th Street
- Comfort Inn Times Square
  305 West 39th Street

5.3 Competitive Analysis: Regional Centers

The following table breaks out the 91 current Regional Centers, by State.[2]

Alabama

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 888-688-ACFI Fax: 334-954-3112	**Website:** acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Tennessee; Mississippi counties of: Coahoma, Tunica, Desoto, Marshall, Benton, Tippah, Alcorn, Tishomingo, Prentiss, Union, Lafayette, Panola, Quitman, Tate, Lee, Pontotoc, Itawamba, Monroe, Lowndes, Clay, Noxubee, Kemper, Lauderdale, Clarke, Jasper, Jones, Wayne, Greene, Perry, Forrest, Lamar, Pearl River, Stone, George, Jackson, Harrison, Stone, and Hancock; Georgia counties of: Polk, Bartow, Pickens, Dawson, Hall, Jackson, Oconee, Barrow, Gwinnett, Rockdale, Forsyth, Cherokee, Paulding, Cobb, Haralson, Carroll, Douglas, Fulton, DeKalb, Newton, Morgan, Walton, Putnam, Jasper, Butts, Henry, Clayton, Fayette, Coweta, Heard, Troup, Meriwether, Pike, Lamar, Monroe, Jones, Bibb, Crawford, Upson, Talbot, Harris, Muscogee, Chattahoochee, Marion, Schley, Macon, Peach, Sumter, Webster, Stewart, Quitman, and Spalding Florida counties of: Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Washington, Bay, Jackson, Calhoun, Gulf, Liberty, Franklin, Gadsden, Leon, Wakulla, Jefferson, Madison, Taylor, Hamilton, Suwannee, Lafayette, Dixie, Gilchrist, Levy, Columbia, Baker, Lincoln, Bradford, Alachua, Marion, Nassau, Duval, Clay, St. Johns, Putnam, Flagler, Volusia, Seminole and Alachua **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

[2] USCIS, April, 2010

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Arizona

Regional Center: Arizona EB-5 Regional Center, LLC	
Location: 10401 McDowell Mt. Ranch Road, Suite 2355 Scottsdale, AZ 85255 **Contact:** Trevor McDowell, 9735 N. 90th Place, Suite 250, Scottsdale, AZ 85258 Phone: 480-990-8136 Fax: 480-947-3015	**Website:** None **E-mail:** trevor@mdowellaz.com **Geographic Scope:** Arizona counties of Maricopa and Pinal **Industries:** Construction, Development and Management of Medical Offices

California

Regional Center: Alliance Regional Center | Oasis Growth Partners LLC	
Location: Oasis Growth Partners LLC 2275 Huntington Drive, #534 San Marino, CA 91108 **Contact:** Daniel Chiu, Chief Executive Officer Phone: 626-705-0951 Fax: 626-287-3137	**Website:** www.alliance-rc.com **E-mail:** dchiu@alliance-rc.com **Geographic Scope:** Imperial County, California **Industries:** Hospitality Establishments, Retail shopping centers, Dining establishments, Commercial and Professional office buildings, Entertainment complexes, Farmland and Agricultural facilities

Regional Center: American Logistics [International] Regional Center	
Location: 24700 S. Main St. Carson, CA 90745 **Contact:** Alireza Mahdavi CEO & President Phone: 310-834-2245 Fax: 310-513-1250	**Website:** americanlogisticsintl.com **E-mail:** al.m@americanlogisticsintl.com **Geographic Scope:** South Central Los Angeles, CA with an emphasis on the cities of Carson, Compton, parts of the Cities of Lynwood and Longbeach, the Wilmington area of the City of Los Angeles, and the Willowbrook, West Compton, East Compton and Rancho Dominguez communities in unincorporated areas of Los Angeles County **Industries:** Advanced logistic operations, U.S. Customs bonded warehouse services, U.S. Customs approved Centralized Examination Station

Regional Center: American Redevelopment RC | American Redevelopment Solutions LLC c/o Ronald Darling CEO	
Location: 5 Hutton Centre, Ste. 1050 Santa Ana, CA 92707 **Contact:** Ron Darling Phone: 714-918-4901 Fax: 714-384-4251	**Website:** None **E-mail:** red@aregionalcenter.com, linda@lindalau.net (Immigration Counsel) **Geographic Scope:** Counties of San Bernardino, Riverside and Los Angeles, CA **Industries:** Commercial and retail property development and management

Regional Center: Bay Area Regional Center LLC	
Location: 38 Webster Street, Second Floor Oakland, CA 94607 **Contact:** Brendan Heafey, Vice President Phone: 510-625-1300 Fax: 510-625-1502	**Website:** BayAreaRC.com **E-mail:** info@BayAreaRC.com, brendan@bayarearc.com **Geographic Scope:** Counties of Alameda, Contra Costa, San Francisco, San Mateo and Solano **Industries:** Office Buildings, Hotels, Retail Space, Public Sector Space, Medical Care, Support Services and Capital Infrastructure, Small Business Financing

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Regional Center: California Consortium for Agricultural Export (CCAE)	
Location: 333 South Grand Ave., 25th Floor Los Angeles, CA 90071 **Contact:** Susan Spencer, President Phone: 213-892-6367 Fax: 213-892-2267	**Website:** ccax.com **E-mail:** sspencer@ccax.com **Geographic Scope:** San Joaquin Valley, CA **Industries:** Growing, harvesting, processing, warehousing and sales of: almonds, pistachios, walnuts, wine/table grapes, citrus, plums, peaches, Agricultural fertilizer and nutrient manufacturing, marketing and shipping, Investment in California Manufacturing and Engineering Company (C-MEC)
Regional Center: California Global Alliance Regional Center c/o Lewis C. Nelson & Sons, Inc.	
Location: 3400 McCall Avenue, Ste 100 Selma, CA 93662 **Contact:** Michael Lewison Phone: 559-896-1443 Fax: 559-896-8609	**Website:** eb5immigrationca.com **E-mail:** info@eb5immigrationca.com **Geographic Scope:** Counties of: Fresno, Kern, Kings, Madera, Merced, Monterrey, San Benito, San Joaquin, Stanislaus, Tulare, San Luis Obispo & Sacramento **Industries:** Hotels, Restaurants, Retail shopping centers, Retail automotive dealerships, nursing home and assisted living facilities, casinos
Regional Center: California Investment Immigration Fund, LLC (CIIS)	
Location: 8484 Wilshire Blvd., Suite 220 Beverly Hills, CA 90211 **Contact:** Tat Chan Phone: 323-370-6268 Fax: 323-210-7298	**Website:** ciifusa.com **E-mail:** invest@ciifusa.com **Geographic Scope:** Los Angeles, Kern, Riverside, San Bernardino and Imperial **Industries:** Hotel & Hospitality; Retail; Mixed-Use Residential; Commercial and Industrial/Warehousing; Restaurant and Entertainment; and Assisted Living Facilities/Senior Living Facilities
Regional Center: California Military Bases (CMB)	
Location: CMB Export, LLC Midwest Executive Offices 4507 49th Ave. Moline, IL 61265 **Contact:** Patrick Hogan, President Corona Professional Center 400 S. Ramona Ave., #212 AA Corona, CA 9287 Phone: 309-797-1550 Fax: 309-797-1655	**Website:** cmbeb5visa.com **E-mail:** Pat@CMBEB5Visa.com **Geographic Scope:** Former military bases located in Sacramento, San Bernardino, and Riverside Counties, CA **Industries:** Redevelopment and rebuilding of former military bases
Regional Center: California Wineries & Vineyards, LLC Regional Center (CWVRC)	
Contact: Christina C. Lau, Chief Executive Manager, Natural Econometric LLC, 177 Bovet Rd., Ste. 600, San Mateo, CA 94402 Phone: 650-364-3108 Fax: 650-369-8522	**Website:** www.2nei.com/eb5.htm **E-mail:** info@2nei.com **Geographic Scope:** The counties of Napa and Sonoma of California **Industries:** Purchase vineyards and wineries and invest in troubled wineries
Regional Center: FDIUS Regional Center	
Contact: Martin C. Park, President KT Holdings, Inc. 3660 Wilshire Blvd., Suite 412 Los Angeles, CA 90010 Phone: 213-386-3221 Fax: 213-386-2302	**Website:** None **E-mail:** None **Geographic Scope:** Central Los Angeles **Industries:** Real estate development & retail food service

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Regional Center: El Monte Regional Center	
Location: 10501 Valley Blvd., Suite 1888 El Monte, CA 91731 **Contact:** Don Barton Doyle, CEO Barry R. Sedlik, COO Phone: 626-279-7979 Fax: 626-279-7978	**Website:** None **E-mail:** barry.sedlik@calbizventures.com, bartdoyle@verizon.net **Geographic Scope:** El Monte, California **Industries:** Mixed use transit development
Regional Center: Green Energy Regional Center, LLC (GERC)	
Location: 5201 Great America Parkway, Suite 270 Santa Clara, CA 95054 **Contact:** John Chang Green Energy Regional Center Phone: (607) 273-4200 Fax: (607) 272-6694	**Website:** None **E-mail:** None **Geographic Scope:** California **Industries:** Solar Panel Manufacturing & Installation
Regional Center: Imperial Regional Center	
Location: 150 N. Santa Ana Avenue, Ste. 300 Arcadia, CA 91006 **Contact:** James Lo, Pacificland International Development Inc Phone: 626-821-1881 Fax: 626-821-1883	**Website:** imperialcentercausa.com **E-mail:** pidcausa@gmail.com (Immigration Counsel) **Geographic Scope:** Heber and surrounding areas in Imperial County, CA **Industries:** Mixed use commercial projects designed to attract high volume consumers in retail, wholesale, dining, entertainment, and hospitality industries
Regional Center: Los Angeles Regional Center C/O American Dream Fund, Inc.	
Location: 2141 Rosencrans, Ste 5100 El Segundo, CA 90245 **Contact:** George W. Elkin Phone: 310-736-2159 Fax: 310-706-4368/310-736-2159	**Website:** adreamfund.com **E-mail:** inquiry@adreamfund.com **Geographic Scope:** Los Angeles County, CA **Industries:** Hotel, Manufacturing, Retail, Medical Offices, Nursing Homes and Assisted Living Facilities
Regional Center: Los Angeles Regional Center California Film Commission	
Location: Can Am Enterprises, LLC 11925 Wilshire Blvd., Ste 100 Los Angeles, CA 90025 **Contact:** Thomas Rosenfeld, President Can Am Enterprises, LLC Wall Street Plaza, 88 Pine Street, Suite 3120, New York, NY 10005 Phone: 310-479-2410 Fax: 310-479-2418	**Website:** losangelesfund.com **E-mail:** info@losangelesfund.com **Geographic Scope:** Los Angeles, CA **Industries:** Motion picture and television production

Regional Center: M&D Regional Center, LLC	
Location: 3100 E. Imperial Highway Lynwood, CA 90262 **Contact:** Min Chae, Manager Phone: 310-868-5005 Fax: 310-631-1645	**Website:** www.mdregionalcenter.com **E-mail:** info@mdregionalcenter.com **Geographic Scope:** Counties of Orange, Los Angeles and San Bernadino **Industries:** Mixed-use commercial and residential projects
Regional Center: Regional Center Properties, Inc.	
Location: 5160 Birch Street, Ste 200 Newport Beach, CA 92660 **Contact:** Nelson Mamey Phone: 949-581-8100 Fax: 949-851-8188	**Website:** regionalcenterproperties.com **E-mail:** nelson@mamey.net **Geographic Scope:** Los Angeles, San Bernardino, and Riverside, Orange, and San Diego Counties, CA **Industries:** Mixed use shopping centers
Regional Center: Regional Center Management Los Angeles	
Location: 270 S. Hanford St., Ste. 100 Seattle, WA 98134 **Contact:** Henry Liebman Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** henry@americanlifeinc.com, jo@americanlifeinc.com **Geographic Scope:** Los Angeles Enterprise zone to Eastside Enterprise zone and the area in between bordered by Glendale Blvd and the Santa Monica Freeway **Industries:** Real estate development and management within the following **Industries:** Commercial/Industrial developments; Private/public arrangements with governmental agencies; non-profits or others to develop civic/public facilities and infrastructure; Renovation of functionally obsolete buildings; Residential developments; Capital; loans or investments to businesses in RC area; Establish or invest in lending institutions
Regional Center: Riverside PUMA Area Regional Center	
Location: Thomas Wilkinson USA Global Development Co. 3080 Bristol St., Ste. 630 Costa Mesa, CA 92626 **Contact:** American Life, Inc. Attn: Henry Liebman 270 S. Hanford St., Suite 100 Seattle, WA 98134 Phone: 949-296-3078 Fax: 949-296-3079	**Website:** None **E-mail:** None **Geographic Scope:** Riverside County (PUMA 08001), California **Industries:** Hotel, spa and equestrian center development and operation
Regional Center: South East Los Angeles RC (SELARC)	
Location: SELARC Development, LLC 2440 Hacienda Blvd., Suite 223 Hacienda HTS, CA 91745 **Contact:** David B. Brearly, Manager Phone: 626-336-3408 Fax: 626-330-5818	**Website:** None **E-mail:** dbrearley@SELARC.com **Geographic Scope:** City of Vernon, Ca (Southeast of LA) **Industries:** Food products, Apparel manufacturing, Transportation and warehousing, Household furniture and furnishings

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Regional Center: US Employment Development Lending Center, LLC	
Address: One World Trade Center, Suite 800, Long Beach, CA 90831 **Contact:** Leo Zhou, President Phone: 646-732-949 Fax: 866-831-8334	**Website:** www.usedlc.com **E-mail:** lzhou@usedlc.com; cbu@usedlc.com **Geographic Scope:** State of California **Industry Clusters:** Construction, Professional Services, Other Services, Agriculture, Manufacturing, Information Services and Health Services
Regional Center: Victorville Regional Center	
Location: City of Victorville Regional Center c/o Jon Roberts, City Manager 14343 Civic Dr. Victorville, CA 92392 **Contact:** Paul W. Virtue, Esq. Hogan & Hartson, LLP 355 13th St., NW, Washington, DC 20004 Phone: 202-637-5600 Fax: 202-637-5910	**Website:** None **E-mail:** None **Geographic Scope:** Victorville, California **Industries:** Financing (bridge loans) to the Southern California Logistics Airport Authority for critical infrastructure investments
Regional Center: YK America Regional Center LLC	
Location: 10508 Lower Azusa Road Suite 200 El Monte, CA 91731 **Contact:** Howard Ting, Marketing Director Phone: 626-228-3333 Fax: 626-228-0623	**Website:** ykarc.com **E-mail:** info@ykarc.com, linda@lindalau.net(Immigration Counsel) **Geographic Scope:** Counties of Kern, Riverside, Imperial and San Bernardino in California **Industries:** Real estate development and management within the following **Industries:** Retail Shopping Center, Food Service/Dining, Entertainment, General/Professional Office, Hospitality, Industrial warehouse/manufacturing
Regional Center: California Energy Investment Center	
Location: 228 Hamilton Avenue, Palo Alto, CA 94301 **Contact:** Andrew Young, P.O. Box 1900, Palo Alto, CA 94309 Phone: 415-258-2872 Fax: 650-798-5001	**Website:** None **E-mail:** andrew.young.usa@gmail.com **Geographic Scope:** Counties of Fresno, Merced, Fresno, Kings, Tulare, Kern, San Bernardino, San Benito County, Riverside, Stantislaus County (of California) & Imperial **Industries:** Alternative Energy Technologies: Fossil Fuel, Solar Power, Biomass, Wind, Geothermal, Water & Environmental
Regional Center: Silicon Valley Venture Investment Regional Center.	
Location: 1413 Grant Rd. Mountain View, CA 94040 **Contact:** Nai-Yu-Pai C/O Asanga Capital, LLC 1413 Grant Rd. Mountain View, CA 94040	**Website:** None **E-mail:** None **Geographic Scope:** California counties of San Francisco, San Mateo and Santa Clara **Industries:** Light industrial/warehouse, Solar panel manufacturing, Solar Farming, General Offices, Retail Shopping Center, Nursing Homes, Hotels, Car wash (mobile), Biomedical research and/or manufacturing, Business incubators, and Generic software companies.

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Colorado

Regional Center: Colorado Intercontinental Regional Center, LLC Stephen S. Smith c/o Evergreen Land Co.	
Location: 100 Crescent Court, Suite 1150, Dallas, TX 75201 **Contact:** Jeff Edwards c/o Colorado Intercontinental Regional Center, 100 Crescent Court, Suite 1150, Dallas, TX 75201 Phone: 704-814-0661 Fax: 214-880-4640	**Website:** www.coloradoirc.com **E-mail:** jeff.edwards@coloradoirc.com **Geographic Scope:** Counties of Grand, Summit, Eagle, Garfield, Pitkin, Lake, Gunnison, and Chaffee in Colorado **Industries:** Infrastructure, Real Estate, Forestry, Biomass base fuel, Tourism Hospitality and Entertainment, Manufacturing and Residential and Commercial construction
Regional Center: Rocky Mountain High Regional Center	
Location: Rocky Mountain High Properties & Investments, LLC 1402 San Antonio St., Suite 102 Austin, TX 78701 **Contact:** Dusty Hicks, Registered Agent 218 Conifer Drive South Fork, CO 81154 Phone: 719-873-5614 Cell: 719-580-0101 Fax: 719-873-1001	**Website:** None **E-mail:** dhicks@vanion.com **Geographic Scope:** Counties of Rio Grande and Mineral, Colorado **Industries:** Hotels, Retail Centers, sports complexes, residential housing, restaurants and equestrian facilities.

District of Columbia

Regional Center: Anacostia Regional Center	
Location: Anacostia Holding Company, Inc. c/o Albert R. Hopkins, Jr. 1800 Martin Luther King Ave., S.E., Ste 100 Washington, DC 20020 **Contact:** Urminder S. Aulakh, Esq. Aulakh Ferguson 1250 Connecticut Ave., NW, Suite 200 Washington, DC 20036 Phone: 202-889-5100 Fax: 202-889-9508	**Website:** None **E-mail:** None **Geographic Scope:** Wards 7 & 8, Washington, D.C. **Industries:** Consumer retail, Restaurants, Real estate development, Construction, Personal & business services, Technology
Regional Center: Capital Area Regional CenterTM (CARCTM) c/o Global Capital Markets Advisors	
Location: 113 South Saint Asaph Street, Suite 100 Alexandria, VA 22314 **Contact:** Michael R. Sears, John Tung, Michael Dolodner, Managing Principals Phone: 703-659-0897 Fax: 703-635-7873	**Website:** eb5dc.com **E-mail:** msears@eb5dc.com, tung@eb5dc.com, mkolodner@eb5dc.com **Geographic Scope:** Washington, DC; Alexandria City, VA; Montgomery and Prince Georges Counties, MD; Arlington and Fair Fax: Counties, VA **Industries:** Mixed hotel, office, retail and residential space, Soccer stadium, Conference center space, Industrial space

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Regional Center: EB-5 America	
Location: 1806 11th Street, N.W. Washington, DC 20001 **Contact:** David Morris, Esq. Angelique Brunner Phone: 202-370-1345 Fax: 202-370-1345	**Website:** None **E-mail:** Morris@EB5America.com, Brunner@EB5America.com **Geographic Scope:** District of Columbia **Industries:** Hospitality, Mixed use real estate construction

Florida

Regional Center: BirchLEAF Miami 31, LLC Regional Center	
Location: BirchLEAF Miami 31 C/O Luciana Zamith Fischer 100 S.E. 2nd Street, Suite 2330 Miami, FL 33131 **Contact:** Luciana Zamith Fischer Phone: 305-373-0733 Fax: 305-373-0734	**Website:** birchleafglobal.com **E-mail:** Lucy@birchleafglobal.com **Geographic Scope:** Web Page: None Phone: None/ Fax: None Census Tract 31 (Miami Dade County, Florida) **Industries:** Industry Clusters: Manufacturing, Professional Scientific & Technical Services, and Accommodation & Food Services

Regional Center: Florida Equity & Growth Fund Regional Center, LLC	
Location: 125 Spring Lake Hills Altamonte Springs, FL 32714 **Contact:** Walter M. "Marty" Cummins, Jr. Phone: 407-497-3653 Fax: Call for number	**Website:** None **E-mail:** marty@FLequityandgrowth.com, chaptersbooks@yahoo.com **Geographic Scope:** Florida High Tech Corridor **Industries:** Traveler accomodation; Food services and drinking places; Retail trade; Real estate; Manufacturing; Performing Arts; Museums, historical sites & similar institutions; Professional, scientific, and technical services

Regional Center: Florida Overseas Investment Center RC	
Location: Florida Overseas Investment Center LLC c/o Roy Norton 6547 Midnight Pass Rd, #3, Sarasota, FL 34242 Phone: 813-766-5460 Fax: 866-234-0722 **Contact:** Stephen-Yale Loehr, Esq. 202 East State St., Ste. 700 Ithaca, NY 14850 Phone: 607-273-4200 Fax: 607-272-6694	**Website:** eb5florida.com **E-mail:** roy@eb5florida.com **Geographic Scope:** All 67 Counties in Florida **Industries:** Commercial & Industrial Real Estate

Regional Center: Lake Buena Vista RC	
Location: 1725 University Dr. Suite 450 Coral Springs, FL 33071 **Contact:** Samuel Sutton Phone: 954-755-7003	**Website:** eb5greencardusa.com **E-mail:** Ssutton@eb5GreenCardUSA.com **Geographic Scope:** Orlando-Kissimmee Standard Metropolitan Statistical Area **Industries:** Development and expansion of Lake Buena Vista Resort Village and Spa

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Regional Center: Palm Beach RC	
Location: 4300 Main Street, Jupiter, FL 33458 **Contact:** Louis Haddad: 561-644-1717 Alfred Zucaro: 561-644-1665	**Website:** Palmbeachregionalcenter.com; Palmbeachinvestmentandfinance.com **E-mail:** Alfred Zucaro: Azucaro@Palmbeachregionalcenter.com Louis Haddad: Lhaddad@Palmbeachregionalcenter.com **Geographic Scope:** Palm Beach County, FL, and Florida counties of Martin, St. Lucie, Indian River, Okeechobee and Hendry **Industries:** Transportation Facilities and Infrastructures; Warehouse and Cargo Terminals; Biotechnology and Related High Technology Manufacturing; Solar Panel Manufacturing; Water Treatment Plants; Office Buildings; Hotels; Film and Television Production; Renewable Energy Technologies; Health Care Facilities; Financial Services; and Agricultural Activities.
Regional Center: Palm Coast Florida Regional Center	
Location: Vincent J. Simonelli C/O Palm Coast Florida Group LLC 202B Sea Oats Dr. Juno Beach, FL 33408 **Contact:** Arthur E. Williamson, Jr. Managing Member 791 Foothill Court Toms River, NJ 08753 Phone: 732-270-1805 Fax: 732-270-1852	**Website:** pceb5.com **E-mail:** williamson.arthur@pceb5.com **Geographic Scope:** Counties of St. Johns, Flagler, Brevard, Volusia, Orange and Seminole **Industries:** Shopping & Retail Centers, Light Industrial Centers, Hospitals, Hotels, Medical Offices and Nursing Homes
Regional Center: Regional Center of South Florida	
Location: 701 Brickell Ave., Suite 1550 Miami, FL 33131 **Contact:** Brian M. Garcia, Esq. Holland & Knight LLP 701 Brickell Ave., Suite 3000 Miami, FL 33131 Phone: 305-789-7762 Fax: 305-679-6390	**Website:** None **E-mail:** broam.garcia@hklaw.com **Geographic Scope:** Counties of Miami-Dade, Broward, Palm Beach and Monroe in Florida **Industries:** Infrastructure, Real estate, Agriculture, Clean energy, Aviation and Aerospace, Tourism, Hospitality and Entertainment, Information Technology, Healthcare, Life sciences, Maritime, Manufacturing, Education, Homeland security and defense, and Financial and professional services
Regional Center: South Florida Investment Regional Center (SFIRC)	
Location: South Florida Investment Regional Center, LLC 21 SE First Avenue, 10th Floor Miami, FL 33131 **Contact:** J. Eric Gould David J. Hart Phone: 305-677-0117 Fax: 305-373-6753	**Website:** eb5regional.com **E-mail:** egould@eb5regional.com, dhart@eb5regional.com **Geographic Scope:** Miami-Dade and Monroe counties, FL **Industries:** Construction of a hotel complex (includes spa, restaurants, and retail space

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Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 334-954-3111 Fax: 334-954-3112	**Website:** www.acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Florida counties of: Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Washington, Bay, Jackson, Calhoun, Gulf, Liberty, Franklin, Gadsden, Leon, Wakulla, Jefferson, Madison, Taylor, Hamilton, Suwannee, Lafayette, Dixie, Gilchrist, Levy, Columbia, Baker, Lincoln, Bradford, Alachua, Marion, Nassau, Duval, Clay, St. Johns, Putnam, Flagler, Volusia, Seminole and Alachua **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Georgia

Regional Center: Atlanta EB5 Regional Center LLC	
Location: Sachin Upendra Patel 2411 Watermark, Suite A Decatur, Georgia 30333 **Contact:** Phone: 404-694-4109 Fax: 770-938-0444	**Website:** None **E-mail:** None **Geographic Scope:** Atlanta MSA, Georgia **Industries:** Tourism, hospitality, technology, transportation, manufacturing & trade, health services, education, commercial office and mixed use real estate
Regional Center: Georgia Center for Foreign Investment and Development	
Location: GCFID, LLC 860 Peachtree Street, Ste. 2602 Atlanta, GA 30345 **Contact:** Prakesh I. Patel Phone: 678-557-2590 Fax: 678-218-1715	**Website:** www.GCFID.com **E-mail:** prakash@gcfid.com **Geographic Scope:** State of Georgia **Industries:** Real Estate Construction, Renovation and Management, Tourism and Hospitality, Technology, Transportation, Manufacturing & Trade, Health Services, Education, Commercial Office - Mixed Use, Food Service and Retail Trade
Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 888-688-ACFI Fax: 334-954-3112	**Website:** acfi-usa.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Georgia counties of: Polk, Bartow, Pickens, Dawson, Hall, Jackson, Oconee, Barrow, Gwinnett, Rockdale, Forsyth, Cherokee, Paulding, Cobb, Haralson, Carroll, Douglas, Fulton, DeKalb, Newton, Morgan, Walton, Putnam, Jasper, Butts, Henry, Clayton, Fayette, Coweta, Heard, Troup, Meriwether, Pike, Lamar, Monroe, Jones, Bibb, Crawford, Upson, Talbot, Harris, Muscogee, Chattahoochee, Marion, Schley, Macon, Peach, Sumter, Webster, Stewart, Quitman, and Spalding

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Guam

Regional Center: Guam Strategic Development LLC RC	
Location: David D. Swavely Guam Regional Center LLC RC Villa Kanton Tusi Suite 1201 301 Frank H. Cushing Way Tumon, Guam 96913 **Contact:** Lincoln Stone, Esq. Stone & Grzegorek LLP 800 Wilshire Blvd., Ste. 900 Los Angeles, CA 90017 Phone: 213-627-8997 Fax: 213-627-8998	**Website:** None **E-mail:** None **Geographic Scope:** U.S. Territory of Guam **Industries:** Retail Trade, Hotels, Restaurants, Warehouse and Distribution, Office Building, Mixed-Use Development (including service stations and residential units)

Hawaii

Regional Center: EB-5 Jobs for Hawaii, LLC	
Location: 75 Central Street, 4th Floor Boston, MA 02109 **Contact:** John J. Downey, Esq. EB-5 Jobs for Hawaii, LLC Thomas A. Laidlaw Business Development 691 Paopua Loop Kailua, HI 96734 Phone: 617-648-4400 Fax: 888-325-3252	**Website:** EB5HI.com **E-mail:** Info@EB5HI.com **Geographic Scope:** Counties of Oahu, Maui, and Hawaii in the State of Hawaii **Industries:** Tourism and Hospitality, Technology, Energy, Real Estate, Manufacturing, Transportation, Health Services, Agriculture and Food Production, and Education
Regional Center: Hawaii Regional Center	
Location: State of Hawaii Department of Business, Economic Development and Tourism P.O. Box 2359 Honolulu, HI 96804 **Contact:** Tom Rosenfeld, President Can Am Enterprises, LLC Wall Street Plaza, 88 Pine Street, Suite 3120 New York, NY 10005 Phone: 212-668-0690 Fax: 212-668-0691	**Website:** hawaiifund.com **E-mail:** info@hawaiifund.com **Geographic Scope:** State of Hawaii **Industries:** Agriculture, Alternative Energy, Film, Health Services. Higher Education. Leasehold Improvements, Manufacturing and Trade
Regional Center: Golden Pacific Ventures Regional Center	
Location: Golden Pacific Ventures, Inc. 1301 Ygnacio Valley Rd., Suite 100 Walnut Creek, CA 94598 **Contact:** James C. Wolf Phone: 925-935-9022 Fax: 925-935-7828	**Website:** visawolf.com **E-mail:** mail@visawolf.com **Geographic Scope:** Hawaii County, HI **Industries:** Farming tropical fruits; Lychee, Longan, and Rambutan

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Idaho

Regional Center: Idaho State Regional Center LLC	
Location: Idaho State Regional Center LLC c/o Sima Muroff 112 North Third Street McCall, ID 83638 **Contact:** Sima Muroff Phone: (208) 634-8014 Fax: (866) 669-1760	**Website:** idahostateregionalcenter.com **E-mail:** sima@backhawkontheriver.com **Geographic Scope:** State of Idaho **Industries:** Mining and Tourism

Regional Center: Invest Idaho Regional Center	
Location: Invest Idaho LLC 1401 W. Idaho Street Boise, Idaho 83702 **Contact:** Miles F. Mahoney President/CEO Phone: 208-631-3649	**Website:** None **E-mail:** None **Geographic Scope:** State of Idaho **Industries:** Technology, Education and Research

Illinois

Regional Center: Chicagoland Foreign Investment Group (CFIG) Regional Center	
Location: Chicagoland Foreign Investment Group, LLC 111 E. Wacker Dr., Suite 555 Chicago, IL 60601 **Contact:** Henry Sharfaei	**Website:** chicagoforeigninvestment.com **E-mail:** info@chicagoforeigninvestment.com **Geographic Scope:** The Illinois counties of Boone, Cook, DeKalb, DuPage, Grundy, Kane, Kankakee, Kendall, Lake, McHenry, Ogle, Stephenson, Will and Winnebago, the Indiana counties of Jasper, Lake, La Porte, Newton and Porter and the Wisconsin counties of Adams, Columbia, Crawford, Dane, Grant, Green, Iowa, Jefferson, Juneau, Lafayette, Rock and Sauk. **Industries:** Accommodations and Food Services, Agriculture, Forestry, Fishing and Hunting, Educational Services, Arts, Entertainment and Recreation, Manufacturing, Healthcare and Social Assistance, Transportation, Retail Trade, and Utilities.

Regional Center: LaSalle County Business Development Center (LCBDC)	
Location: 111 E Wacker Dr., Ste. 555 LaSalle County Chicago, IL 60601 **Contact:** Henry Sharfaei	**Website:** chicagoforeigninvestment.com **E-mail:** info@chicagoforeigninvestment.com **Geographic Scope:** Illinois **Industries:** Agriculture, Food Service, Technology, Tourism, Health Care, Manufacturing

Iowa

Regional Center: Iowa Department of Economic Development (IDED)	
Location: 200 East Grand Ave. Des Moines, IA 50309 **Contact:** Mike Tramontina, Director Phone: 515-242-4700 Fax: 515-242-4809	**Website:** iowalifechanging.com **E-mail:** None **Geographic Scope:** Call for geographic scope **Industries:** Dairy farms

Kansas

Regional Center: Kansas Bio-Fuel RC, LLC	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 21 counties in Southwest Kansas **Industries:** Development and operation of fuel grade ethanol production facilities

Louisiana

Regional Center: Gulf Coast Funds Management, LLC	
Location: 8500 Leesburg Pike, Suite 7600 Vienna, VA 22182 **Contact:** Jack Deng Phone: 703-883-1858 Fax: 703-883-0568	**Website:** None **E-mail:** jack.deng@wmgta.com **Geographic Scope:** States of Mississippi and Louisiana **Industries:** Shipbuilding, Food processing, Manufacturing

Regional Center: New Orleans' Mayor's Office RC	
Location: 3421 N. Causeway Blvd., Suite 301 New Orleans, LA 70002 **Contact:** William B. Hungerford Jr., President Timothy O. Milbrath, Vice President Phone: 504-655-9410 Fax: 504-285-9978	**Website:** nobleoutreach.com **E-mail:** BHungerford@nobleoutreach.com, TMilbrath@nobleoutreach.com **Geographic Scope:** New Orleans, LA **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector. Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Regional Center: Louisiana Mississippi Regional Center	
Location: P.O. Box 13098 New Orleans, LA 70002 **Contact:** Alan McCain & Tom Odell Phone: 225-768-7086 Fax: 504-285-9978	**Website:** None **E-mail:** tom@LA-MS-Regional-Center.com **Geographic Scope:** States of Louisiana and Mississippi **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector, Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Massachusetts

Regional Center: EB-5 Jobs for Massachusetts, Inc.	
Location: 75 Central Street, 4th Floor Boston, MA 02109 **Contact:** John J. Downey and Douglas P. Edwards Phone: 617-648-4400/Toll Free: 888-325-3252 Fax: 617-648-4400	**Website:** www.EB5MA.com **E-mail:** Info@EB5MA.com **Geographic Scope:** State of Massachusetts **Industries:** Mixed use real estate development containing any or all of these uses: Hotels, Retail space, Office space, Health & fitness and mixed use residential, Health services & technology equipment, Manufacturing businesses & facilities and hospitality, hotels/casinos, restaurants and entertainment venues

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Mississippi

Regional Center: Gulf Coast Funds Management, LLC	
Location: 8500 Leesburg Pike, Suite 7600 Vienna, VA 22182 **Contact:** Jack Deng Phone: 703-883-1858 Fax: 703-883-0568	**Website:** None **E-mail:** jack.deng@wmgta.com **Geographic Scope:** States of Mississippi and Louisiana **Industries:** Shipbuilding, Food processing, Manufacturing

Regional Center: Louisiana Mississippi Regional Center	
Location: P.O. Box 13098 New Orleans, LA 70002 **Contact:** Alan McCain & Tom Odell Phone: 225-768-7086 Fax: 504-285-9978	**Website:** None **E-mail:** tom@LA-MS-Regional-Center.com **Geographic Scope:** States of Louisiana and Mississippi **Industries:** Leasehold improvements to fixed asset commercial buildings sector, Mobile medical services facilities sector, Commercial lodging, hotels, and hospitality sector, Mixed-use real estate construction/reconstruction sector, Mixed-use residential lease and rental properties sector, Arts and sciences industry sector, Harbor facilities sector, Gaming and casinos sector, Marine sector

Michigan

Regional Center: EB-5, MRC LLC	
Location: 8687 Winding Brook Circle, Ste 2 Freeland, MI 48623 **Contact:** James Lynch	**Website:** None **E-mail:** None **Geographic Scope:** Michigan counties of Clare, Gladwin, Isabella, Midland, Saginaw, Tuscola, Bay, Huron and Sanilac excluding the cities of Mount Pleasant, Midland, Bay City and Saginaw **Industries:** Analytical Chemical Laboratories providing testing services for Solar and other Industries

Regional Center: Lansing Economic Development Corporation (LEDC) Regional Center	
Location: 401 S Washington Sq, Ste. 100, Lansing, MI 48933 **Contact:** Robert L. Trezle, Jr., 401 S Washington Sq, Ste 100, Lansing, MI 48933 Tel: 517-483-4140/Fax: 517-483-6057	**Website:** www.edc.cotyoflansingmi.com **E-mail:** None **Geographic Scope:** City of Lansing **Industries:** Mixed Use Development, hospitality/tourism, manufacturing and warehousing, technology including information technology, biotechnology and hi-technology and higher education.

Regional Center: International Michigan Investments Regional Center	
Location: International Partners of Michigan LLC c/o Gary McRay 313 S. Washington Sq. Lansing, MI 48933-2103 **Contact:** Gary McRay, Esq. Phone: 517-371-8285 Fax: 517-367-7285	**Website:** None **E-mail:** None **Geographic Scope:** Emmet County, Michigan **Industries:** Industry Clusters: Real Estate, Food Processing, Tourism, Alternative Energy and Light Industry

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Nevada

Regional Center: Clark County Regional Center	
Location: Landmark Development Partners, LLC c/o Douglas Holmes 6600 West Charleston Blvd., Ste. 117, Las Vegas, Nevada 89146 **Contact:** Anthony Desa 6600 W. Charleston Blvd., Ste. 117, Las Vegas, NV 89146 Phone: 702-658-8080 Fax: 702-658-9388	**Website:** None **E-mail:** Immigration-law@sbcglobal.net **Geographic Scope:** Clark County, Nevada **Industries:** Light Industrial/Warehouse Space, multi-story office building, retail mall shopping center anchored by two larger stores, and skilled nursing facility
Regional Center: Nevada Regional Economic Development Center (NREDC)	
Location: 2610 South Jones Blvd., Ste. 8 Las Vegas, NV 89146 Office: 702-889-9595 Fax: 702-362-2169 **Contact:** Nick Mallas, Chairman Dee Mallas, President and CEO	**Website:** eb5nv.com **E-mail:** info@eb5nv.com **Geographic Scope:** Nevada **Industries:** Service Industry, Infrastructure, Waste Management, Transportation

New Jersey

Regional Center: New Jersey Regional Center, LLC	
Location: 299 Broadway Ste. 1220 New York, NY 10007 **Contact:** Paul Levinsohn, Esq. George Olsen, Esq. Phone: 212-619-1270 Fax: 212-577-2606	**Website:** None **E-mail:** Paul Levinsohn plev@nycrc.com, George Olsen golsen@nycrc.com **Geographic Scope:** Bergen, Esses, Hudson, Mercer, Middlesex, Passaic, and Union Counties, NJ **Industries:** Hotels, Restaurants, Retail stores, Office buildings, Light industrial/warehouses, Civic buildings, Apartments/Condominiums, Mixed use I (hotel, retail, apartments), Mixed use II (office buildings/retail/condominiums)

New York

Regional Center: Buffalo Regional Center	
Location: Greater Niagara Development Group, LLC 300 Delaware Ave Buffalo, NY 14202 **Contact:** William Reich Phone: 716-854-7525	**Website:** None **E-mail:** wreich@srwlawyers.com **Geographic Scope:** Buffalo-Niagara Metropolitan Statistical Area in Erie and Niagara Counties, NY **Industries:** Renovating structures for commercial use, Building new structures for commercial use
Regional Center: New York City Regional Center, LLC	
Location: 299 Broadway Ste. 1220 New York, NY 10007 **Contact:** Paul Levinsohn, Esq. George Olsen, Esq. Phone: 212-619-1270 Fax: 212-577-2606	**Website:** nycrc.com **E-mail:** None **Geographic Scope:** New York City counties of Bronx, Kings, Queens, and New York (Manhattan) **Industries:** Hotels, Restaurants, Retail stores, Office buildings, Light industrial/warehouses, Civic buildings, Apartments/Condominiums, Mixed use I (hotel, retail, apartments), Mixed use II (office buildings, retail, condominiums)

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Regional Center: Upstate New York Regional Center (UNYRC)	
Location: Upstate New York RC, LLC 120 W. Tupper St. Buffalo, NY 14201 **Contact:** Thomas Beecher, Jr., Chairman Bill Gresser, President and CEO Phone: 480-206-5723	**Website:** None **E-mail:** Bill@gresser.com, trusteetom@barrantys.com **Geographic Scope:** 22 counties of upstate New York **Industries:** Agriculture, Natural Resources and Mining, Manufacturing, Trade, Transportation and Utilities, Information, Financial Activities, Leisure and Hospitality, Professional and business services, Education and health services, Other services

North Carolina

Regional Center: North Carolina Center for Foreign Investments, LLC	
Location: 162 Coxe Ave., Suite 100 Ashville, NC 28801 **Contact:** Jeannie Joung, Esq David Kozich, President Phone: 909-598-8707 Fax: 909-598-3158	**Website:** david@alexanderreagan.com **E-mail:** joung201777@gmail.com **Geographic Scope:** Buncomb County, NC **Industries:** Manufacturing, Leisure/hospitality, Commercial development, Residential Development

Regional Center: Carolina Center for Foreign Investment RC	
Location: P.O. Box 2487 101 N. Main St., #1400 Greenville, SC 29602 **Contact:** Alan Ballew Phone: 864-242-5151 Fax: 864-233-9878	**Website:** www.carolinaregionalcenter.com **E-mail:** aballew@furmanco.com **Geographic Scope:** North and South Carolina **Industries:** Office Technology, Health Services, Tourism & Hospitality, Manufacturing & Trade, Automotive Research, Mixed use: retail; office; hotel and residential

Ohio

Regional Center: Cleveland International Fund, Ltd	
Location: 29225 Chagrin Blvd., Suite 230 Pepper Pike, Ohio 44122 **Contact:** Adam Blackman Phone: 216-245-0606 Fax: 216-245-0613	**Website:** OhioEB5.com **E-mail:** info@theclevelandgroup.com **Geographic Scope:** County of Cuyahoga in the State of Flats East Bank Project Ohio **Industries:** Mixed-use real estate construction, Hospitals, medical offices, and laboratories, Hotels, Restaurants, Retail, and, Fitness facilities

Regional Center: CMB Summit LLC RC	
Location: CMB Summit LLC RC c/o Patrick Hogan 4507 49th Ave. Moline, IL 61265 **Contact:** Patrick F. Hogan, President Phone: 309-797-1500 Fax: 309-797-1655	**Website:** cmbeb5visa.com **E-mail:** pat@cmbeb5visa.com **Geographic Scope:** Summit County, Ohio **Industries:** Funding for construction of a new Goodyear HQ facility and associate projects in Akron, Ohio

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Regional Center: Northeast Ohio Regional Center	
Location: Northeast Ohio RC c/o Margo Broehl 377 W. Liberty St. Wooster, OH 44691 Phone: 330-264-2411 Fax: 330-262-5745 **Contact:** Stephen-Yale Loehr, Esq. 202 East State St., Ste. 700, Ithaca, NY 14850 Phone: 607-273-4200 Fax: 607-272-6694	**Website:** None **E-mail:** info@waynecountyed.com **Geographic Scope:** Ashland, Ashtabula, Carroll, Columbiana, Cuyahoga, Geauga, Lake, Lorain, Mahoning, Medina, Portage, Richland, Stark, Summit, Trumbull and Wayne counties in Ohio **Industries:** Bio-Science, Energy, Information Technology and Urban Renewal

Oklahoma

Regional Center: South West Biofuel RC, LLC (SWBRC)	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 40 counties in Northwest Texas and 9 counties in Western Oklahoma **Industries:** Development and operation of fuel grade ethanol production facilities

Pennsylvania

Regional Center: Philadelphia Industrial Development Corporation (PIDC) Regional Center	
Location: Can Am Enterprises, LLC 2600 Centre Square West 1500 Market St. Philadelphia, PA 19102-2126 **Contact:** Tom Rosenfeld, President CanAm Enterprises, LLC Wall Street Plaza, 88 Pine Street, Suite 3120, New York, NY 10005 info@phillyfund.com phillyfund.com Phone: 212-668-0690 Fax: 212-668-0691	**Website:** canamenterprises.com **E-mail:** None **Geographic Scope:** Philadelphia County, PA **Industries:** Tourism, Trade, Technology, Higher education, Transportation, The Navy Yard, Leasehold improvements of commercial office space

Regional Center: Pennsylvania Department of Community and Economic Development Regional Center	
Location: John Blake, Acting Secretary Commonwealth Keystone Building 400, North Street, 4th Floor, Harrisburg, PA 17120 **Contact:** Tom Rosenfeld, President CanAm Enterprises, LLC. Wall Street Plaza, 88 Pine Street, Sutie 3120, New York, NY 10005 Phone: 718-624-7850 Fax: 718-624-0383	**Website:** pennfund.com, canamenterprises.com **E-mail:** info@pennfund.com **Geographic Scope:** 43 counties in Pennsylvania **Industries:** Tourism and hospitality, Technology, Transportation, Manufacturing and trade, Health services, Agriculture and food production, Higher education, Leasehold improvements to commercial office and mixed-use spaces

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South Carolina

Regional Center: Carolina Center for Foreign Investment RC	
Location: P.O. Box 2487 101 N. Main St., #1400, Greenville, SC 29602 **Contact:** Alan Ballew Phone: 864-242-5151 Fax: 864-233-9878	**Website:** www.carolinaregionalcenter.com **E-mail:** aballew@furmanco.com **Geographic Scope:** North and South Carolina **Industries:** Office Technology, Health Services, Tourism & Hospitality, Manufacturing & Trade, Automotive Research, Mixed use: retail; office; hotel and residential

South Dakota

Regional Center: South Dakota International Business Institute (SDIBI)	
Location: 1200 South Jay Street Aberdeen, SD 57401-7198 **Contact:** Joop Boolen, Director Phone: 605-626-3149 Fax: 605-626-3004	**Website:** SD-Exports.org **E-mail:** None **Geographic Scope:** Eastern South Dakota **Industries:** Animal dairy farm operations, Animal heifer ranch operations, Animal feedlot operations, Meat processing and packing operations
Regional Center: South West Biofuel RC, LLC (SWBRC)	
Location: 915 Wilshire Blvd., Suite 2050 Los Angeles, CA 90017 **Contact:** Justin Lee, President Phone: 213-380-2828 Fax: 213-380-2826	**Website:** None **E-mail:** justin@leekent.com **Geographic Scope:** 40 counties in Northwest Texas and 9 counties in Western Oklahoma **Industries:** Development and operation of fuel grade ethanol production facilities

Tennessee

Regional Center: America's Center for Foreign Investment, LLC	
Location: 100 N. Union Street, Ste. 682 Montgomery, AL 36104 **Contact:** Ron Drinkard, Director Boyd Campbell, General Counsel Phone: 334-954-3111 Fax: 334-954-3112	**Website:** acfi-alabama.com **E-mail:** director@acfi-alabama.com, gc@acfi-alabama.com **Geographic Scope:** Tennessee **Industries:** Agriculture, Construction, Cruise line support services, Health care facilities, Heavy manufacturing, Hospitality industry, Light manufacturing, Resort industry, Schools, Service industry, Technology

Texas

Regional Center: City of Dallas RC (CDRC)	
Location: Office of Economic Development 1500 Marilla St. Room 5CS Dallas, Texas 75201 **Contact:** Phone: 214-670-1685 Fax: None	**Website:** None **E-mail:** None **Geographic Scope:** City of Dallas **Industries:** High IT Use Service, Pre-fabricated building materials, Media, Food processing & distribution, Instrument manufacturing, Logistics, Advanced building components, Transportation equipment & assembly

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Regional Center: Global Century (Houston)	
Location: Global Century Development, LLC 11205 Bellaire Blvd., Suite B-33 Houston, TX 77072-2545 **Contact:** Dan Nip Phone: 281-568-8388 Fax: 281-568-8338	**Website:** None **E-mail:** dnip888@sbcglobal.net **Geographic Scope:** Houston's Chinatown area **Industries:** Hotel and hospitality, Retail, Mixed use residential, Commercial office, Restaurant/Entertainment

Vermont

Regional Center: Vermont Agency of Community Development EB-5 RC	
Location: National Life Building, Drawer 30 Montpelier, VT 05620-0501 **Contact:** James W. Candido Phone: 802-828-3637 Fax: 802-828-3258	**Website:** None **E-mail:** James@thinkvermont.com **Geographic Scope:** Jay Peak Resort, Sugarbush Resort, and entire state of VT **Industries:** Direct equity investment and/or loan investment in the following industry clusters: The Ski and related Tourism Industry, Manufacturing, Professional Services, Education, Information Publishing

Washington

Regional Center: American Life, Inc. - Lakewood Regional Center	
Location: Henry Liebman Lakewood Regional Center C/O Lincoln Stone, Esq. 800 Wilshire Blvd., Ste. 900 Los Angeles, CA 90017 **Contact:** Henry Liebman, President, American Life Inc. 270 South Hartford Street, Suite 100 Seattle, WA 98134 Phone: 213-627-8997 Fax: 213-627-8998	**Website:** None **E-mail:** None **Geographic Scope:** City of Lakewood, WA; Census Tracts of: 071704, 071706, 071707, 071803, 071804, 071805, 071806, 071902, 072000, 072105, 072106, 072107, 072108, 072109 and 072112 **Industries:** Architectural & Engineering, Restaurant/Bar, Warehousing, Light Manufacturing, Transportation, Entertainment, Retail, Hotel, Apartment Rental, Banking and Financial Services and Office Leasing

Regional Center: Aero Space Port International Group (ASPI Group) Regional Center	
Location: 1600 Lind Ave., SW, Suite 220 Renton, WA 98057 **Contact:** Andy Chen and Kim Foster Phone: 425-264-1000 Fax: 425-264-1268	**Website:** aspigroup.com **E-mail:** achen@aspigroup.com **Geographic Scope:** Grant County, Washington **Industries:** Direct equity investment or Community Development Loans to businesses in the following sectors: Manufacturing, Wholesale Trade & Distribution and Warehousing, High Technology, Business and Financial Services, Airport Facilities, Retail, Commercial Lodging and Hotel, Schools, Health Care, & Public Facilities, Residential Development, Infrastructure Development.

Regional Center: American Life Ventures Everett, Washington	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** amlife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** City of Everett, WA **Industries:** Renovation of industrial facilities or new construction of facilities to be leased to business tenants engaged in light manufacturing, warehousing, or retail sales activities

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Regional Center: American Life Seattle RC | Gold Rainbow | Freedom Fund	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** Jackson County, OR and the City of Seattle Neighbordhood Reinvestment Area, WA **Industries:** Air cargo and manufacturing facility, Commercial/industrial/residential development, Provide capital, loans or investments, Establish or invest in lending institutions

Regional Center: Twin Development LLC Regional Center	
Location: Twin Development, LLC 10398 NE 17th Street, Unit 201 Bellevue, WA 98004-2875 **Contact:** Shahzad Q. Qadri, Esq. Adorno Yoss Caley Dehkhoda & Qadri 2340 130th Avenue NE, Suite 150 Bellevue, WA 98005 Phone: 425-869-4040 Fax: 869-4050	**Website:** None **E-mail:** None **Geographic Scope:** The redevelopment area within the City of Federal Way, Washington **Industries:** Mixed use real estate development

Regional Center: American Life Ventures, Tacoma, Washington	
Location: American Life Inc. 270 South Hanford St., Suite 100 Seattle, WA 98134 **Contact:** Henry Liebman, President Phone: 206-381-1690 Fax: 206-381-3927	**Website:** AmLife.us **E-mail:** jo@americanlifeinc.com, henry@americanlifeinc.com **Geographic Scope:** City of Tacoma, WA **Industries:** Renovation of industrial facilities or new construction of facilities to be leased to business tenants engaged in light manufacturing, warehousing, or retail sales activities

Regional Center: Whatcom Opportunities RC	
Location: 1305 11th St., Suite 304 Bellingham, WA 98225 **Contact:** K. David Anderson, President Phone: 360-201-3933	**Website:** None **E-mail:** info@Worc.biz **Geographic Scope:** Whatcom County, WA **Industries:** Assisted living facilities for the elderly

Wisconsin

Regional Center: Ecomtech Regional Center	
Location: Ecomtech, Inc. 5406 Upland Trail Middleton, WI 53562 **Contact:** Yoo Seung Kim, President and CEO	**Website:** None **E-mail:** info@ecomtech.com **Geographic Scope:** 165 acre park located at Arlington Prarie Industrial Park, 101 Skyline Dr., Arlington County of Columbia, Wisconsin **Industries:** The production and sale of Medium Density Fiberboard (MDF) and the production and sale of Cornstalk Polymer Composity (CPC)

Regional Center: Metropolitan Milwaukee Association of Commerce (MMAC)	
Location: 756 North Milwaukee St., Suite 400 Milwaukee, WI 53202 **Contact:** Timothy R. Sheehy Peter Beitzel Phone: 414-287-4100 Fax: 414-271-7753	**Website:** pbeitzel@mmac.org **E-mail:** Tsheehy@mmac.org **Geographic Scope:** Southeastern Wisconsin **Industries:** Business and professional, Financial activities and business process services, Health services and medical technology, Manufacturing, Printing

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In general, performance of the EB-5 regional centers has been somewhat limited. However, a number of the centers have successfully gained direct foreign investment in the U.S. in substantial numbers. Among these, the strongest and most active competitors include:

- Vermont Jay Peak Resort
- Philadelphia Investment Fund
- Seattle American Life

Vermont Jay Peak Resort

Jay Peak is considered the gold standard for EB-5 Regional Centers, with a well-structured investment program and marketing approaches that serve as an example for all regional centers.

Phase I was opened to 35 EB-5 Visa investors in March of 2007, and was fully subscribed by October of the same year. The investment level of $500,000 raised a complete build cost of $17.5 million. Investors have received 100% petition approval to date.

Phase I involved the construction of a 57-unit condominium hotel, physically joined to the aerial tram lifting skiers to the top of the mountain with the condominium hotel being situated in the geographic center of the resort providing ski-in/ski-out access.

Phase II was launched in November of 2007, and is open to 150 EB-5 Investors, again with a subscription minimum of $500,000 per investor. This phase will see the construction of a larger 120 unit condominium hotel and 32,000 square foot indoor water park including spa and fitness center, and various ancillary projects including a golf clubhouse, ice rink, bowling alley and Vista Restaurant. Retail units including a supermarket, salon, ski-shop, arcade, eatery, and childcare facilities will be a core component and occupy the ground floor of the development. The expected build cost for this segment of the project is $75 million.

The structure of the investment program is extremely competitive, offering foreign investors a solid investment opportunity as well as a means to take advantage of the EB-5 Immigration Program.

The Philadelphia Investment Fund

Since designation as a regional center by the USCIS on February 28, 2003, over 300 applicants have already been approved through the PIDC Regional Center, and over $160 million have been raised for the City of Philadelphia through the Fund's investments, creating thousands of new qualifying jobs.

The Philadelphia Industrial Development Corporation (PIDC) is a private, not-for-profit corporation, founded in 1958 as a joint venture of the City of Philadelphia and the Greater Philadelphia Chamber of Commerce to promote economic development throughout the city. This Center's geographic focus is totally on the Philadelphia area. Clients range from the traditional base of commercial and industrial businesses to the developers of large, public purpose facilities, in all neighborhoods of Philadelphia.

Throughout its fifty year history, PIDC has closed a total of 5,350 individual transactions with combined project costs of $15 billion, which have contributed to retaining and creating over 442,000 jobs in Philadelphia. Since the group received designation as a regional center by the USCIS on February 28, 2003, close to 525 applicants have been approved through the PIDC Regional Center, and over $200 million have been raised for the City of Philadelphia through the Fund's investments, creating thousands of new qualifying jobs.

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Seattle American Life

Founded in 1996 by Henry Liebman, a Seattle-based immigration lawyer, and Ray Klein, a Japanese-based businessman, American Life has raised over $200 million in the last several years through EB-5 visas to convert Seattle's "old port" region from warehouses and old commercial buildings to new business properties. The company, which has a portfolio of approximately 30 buildings, has predominantly focused on investors from Asian countries, such as Korea and Japan.

5.4 Market Overview

The Company's location in the Hudson Yards development in Midtown Manhattan (New York County) places it in the center of a thriving and diverse metropolitan area. The Courtyard by Marriott is steps away from the Jacob Javits Convention Center, New York City's premier convention hall, which attracts more than 3.5 million visitors each year.[3] The New York Times reports that visitors to the Jacob Javits Convention Center prefer large, amenity-rich hotels as opposed to low-end chain or small boutique hotels.[4] In 2009, the number of business meetings and convention visits increased by 15% over 2008.[5]

The new Hudson Yards development will create new office buildings and residences in Midtown Manhattan. In recent years, commercial developments have moved to New Jersey or Long Island, where land and property is traditionally more affordable. New York City's Hudson Yards development will encourage sustainable growth to develop 20 million square feet of office space over the next 20 years.[6] The city has identified and begun work on the following initiatives to attract new business to the area:

- Extending subway service
- Establishing open space network
- Zoning for appropriate densities and uses
- Creating the convention corridor

The Jacob Javits Convention Center has recently begun the planned expansion necessary to create the convention corridor. The expansion will increase the exhibition area from 750,000 square feet to 1.3 million square feet. Using federal funding, the Number 7 subway line will be expanded to serve the Convention Center, with a stop on Tenth Avenue and 41st Street. This segment should be operational by 2013.[7]

In 2009, New York City was the most popular tourist destination in the United States, surpassing Orlando, Florida. An estimated 42.5 million visitors came to New York. The city's tourism office projects that another 46.7 million tourists will visit in 2010. In 2009, visitors to the city spent about $28 billion, helping raise the number of jobs in hospitality and leisure by 1.3%.[8] Hotels sold 300,000 more rooms than in 2008 in 2009, selling a record 23.6 million rooms.

[3] Jacob Javits Convention Center of New York, Fact Sheet. Obtained at: http://www.javitscenter.com/Default.aspx?cmsid=3

[4] Pristin, Terry. The New York Times. "InterContinental Takes a Chance With a New Hotel." February 2010. Obtained at: http://www.nytimes.com/2010/02/24/realestate/commercial/24hotels.html.

[5] Goldman, Henry. "NYC is Top 2009 U.S. Tourist Draw, Bloomberg Says." Business Week. January 4, 2010. Obtained at: http://www.businessweek.com/news/2010-01-04/nyc-is-top-2009-u-s-tourist-draw-bloomberg-says-update1-.html

[6] New York City Department of City Planning. "Hudson Yards" Obtained at: http://tinyurl.com/yb8y73q

[7] Schuerman, Matthew. "Quick Progress Digging Number 7 Extension Line." June 22, 2009. Obtained at: http://www.wnyc.org/news/articles/134949

[8] Goldman, Henry. "NYC is Top 2009 U.S. Tourist Draw, Bloomberg Says." Business Week. January 4, 2010. Obtained at: http://www.businessweek.com/news/2010-01-04/nyc-is-top-2009-u-s-tourist-draw-bloomberg-says-update1-.html

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5.5 Industry Overview

The following tables, compiled by IBISWorld, outline growth and trends within the Company's industry. The Company operates in NAICS 72111 – Hotels & Motels.

INFLATION ADJUSTED (CONSTANT) PRICES

	2006	2007	2008	2009	2010	
Industry Revenue	*119,336	*125,163	*121,408	*117,402	*118,928	$Mil
Industry Gross Product	*57,019	*58,007	*56,267	*54,128	*54,561	$Mil
Number of Establishments	*48,370	*48,757	*48,757	*47,733	*48,115	Units
Number of Enterprises	*40,084	*40,284	*40,284	*39,881	*40,200	Units
Employment	*1,411,238	*1,425,350	*1,409,671	*1,382,887	*1,395,333	Units
Exports	--	--	--	--	--	
Imports	--	--	--	--	--	
Total Wages	*31,567	*32,113	*32,676	*31,957	*32,341	$Mil
Domestic Demand	NC	NC	NC	NC	NC	$Mil
Domestic Trips	*2,000.6	*1,998.9	*1,984.4	*1,922	*1,918	Million

REAL GROWTH

	2006	2007	2008	2009	2010	
Industry Revenue	*0.5	*4.9	*-3.0	*-3.3	*1.3	%
Industry Gross Product	*2.5	*1.7	*-3.0	*-3.8	*0.8	%
Number of Establishments	*1.0	*0.8	*0.0	*-2.1	*0.8	%
Number of Enterprises	*1.0	*0.5	*0.0	*-1.0	*0.8	%
Employment	*1.0	*1.0	*-1.1	*-1.9	*0.9	%
Exports	NC	NC	NC	NC	NC	%
Imports	NC	NC	NC	NC	NC	%
Total Wages	*2.0	*1.7	*1.8	*-2.2	*1.2	%
Domestic Demand	NC	NC	NC	NC	NC	%

RATIO TABLE

	2006	2007	2008	2009	2010	
Imports Share of Domestic Demand	NC	NC	NC	NC	NC	%
Exports Share of Revenue	NC	NC	NC	NC	NC	%
Average Revenue per Employee	*0.08	*0.09	*0.09	*0.08	*0.09	$Mil
Wages and Salaries Share of Revenue	*26.45	*25.66	*26.91	*27.22	*27.19	%

Unless otherwise specified, an asterisk (*) associated with a number in a table indicates an IBISWorld estimate.

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The Company will operate within the *Hotels and Motels* industry (Standard Industrial Classification 7011). The table below shows Dun & Bradstreet data regarding the performance of the businesses in this industry on a national, state, and local level:[9]

Industry: Hotels and Motels (SIC: 7011)						
Commercial establishments, known to the public as hotels, motor hotels, motels, or tourist courts, primarily engaged in providing lodging, or lodging and meals, for the general public.						
Market Size Statistics						
Estimated number of U.S. establishments: 88,345 Number of people employed in this industry: 2,050,840 Total annual sales in this industry: $123.8 billion Average number of employees per establishment: 24 Average sales per establishment (unknown values are excluded from the average): $1.7 million						
Market Analysis by State and Metropolitan Area						
State/Metro	No Bus.	% Total	Total Employees	Total Sales	Average Employees	Average Sales
New York	3,853	4.4	93,347	$9.95 billion	25	$2.9 million
New York City, NY	900	1	48,524	$8 billion	57	$11.2 million

5.6 Overview of the Project Location

The planned site for construction of the hotel is currently a vacant lot that once hosted a gas station. It is environmentally ready to accept new construction. Although presently unused, the location of the project is a key factor in the business plan and its anticipated success. The Garment District, the neighborhood in which the project is located, contains world-famous landmarks including Madison Square Garden, the Empire State Building, Pennsylvania Station, and the James Farley Post Office.

Most importantly for the project, the Jacob Javits Convention Center, a 760,000 square foot convention center, is located one block from the proposed hotel. The convention center, which opened in 1986, is New York City's largest and hosts approximately 80 major trade shows per year and up to 70 special events. The convention center attracts roughly 3.5 million visitors per year, and is a logical magnet for new national and international visitor activity for the New York metro region.
The following chart shows tourism statistics for New York from 2000 to 2009:

New York City Tourism By the Numbers (2000 to 2009)[10]				
Year	Total Visitors to NYC	Direct Visitor Spending	Wages Generated by NYC Tourism	Hotel occupancy
2009	42.5 million	$28 billion	N/A	N/A
2008	47.0 million	$32.1 billion	$17.9 billion	85.3%
2007	46.0 million	$28.85 billion	$17 billion	86.1%
2006	43.8 million	$24.71 billion	$16 billion	85.6%
2005	42.6 million	$22.8 billion	$14.2 billion	86.1%
2004	39.9 million	$21.07 billion	$12.91 billion	82.4%
2003	37.8 million	$18.5 billion	$11.5 billion	76.3%
2002	35.3 million	$14.1 billion	N/A	75.6%
2001	35.2 million	$15.1 billion	N/A	73.4%
2000	36.2 million	$17.0 billion	N/A	84.6%

[9] Dun & Bradstreet, Industry Data for SIC 7011-0000; obtained February 2010
[10] "NYC Statistics" NYCGO.com Obtained at: http://www.nycgo.com/?event=view.article&id=78912

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Manhattan hotels currently enjoy the highest room occupancy in the country, with an 81.6% occupancy rate. Additionally, occupancy in Manhattan hotels increased 8.5% in January 2010 from January 2009, representing the fifth consecutive month of occupancy growth for the area.[11]

The Business Immigration Market

Because the EB-5 visa has so many advantages over the typical investment visas in terms of residency issues and the permanency of that authorization, the EB-5 program offered through the Manhattan Regional Center, LLC will be marketed to foreign nationals seeking a path to U.S. residency. In addition to international marketing efforts, management will also promote through U.S. organizations who are fully involved in the New York area, as well as through U.S. and Canadian immigration attorneys, who are already reporting a strong degree of interest among Asian investors in this particular EB-5 program offering. Since the trade organizations and area economic development groups also have a mission of bringing in high quality foreign businessmen and investment into the market, affiliation with and promotion through these organizations will comprise a significant part in the marketing strategy.

A number of Economic Development Organizations have a strong interest in the development of the proposed program. Marketing efforts will be directed towards two areas relating to immigration law. In addition to those attorneys specializing in the immigration petition filing process, a number of immigration consulting firms have become more involved in assisting immigrants in choosing the right approach to achieving immigrant status in the U.S. The Manhattan Regional Center will reach the business immigration advice and petition processing sectors through:

American Immigration Lawyers Association (AILA): The American Immigration Lawyers Association (AILA) is the national association of over 10,000 attorneys and law professors who practice and teach immigration law. AILA Member attorneys represent tens of thousands of U.S. families who have applied for permanent residence for their spouses, children, and other close relatives to lawfully enter and reside in the United States. AILA members also represent thousands of U.S. businesses and industries who sponsor highly skilled foreign workers seeking to enter the United States in a temporary or, having proven the unavailability of U.S. workers, permanent basis. AILA Members also represent foreign students, entertainers, athletes, and asylum seekers, often on a pro bono basis. Founded in 1946, AILA is a nonpartisan, not-for-profit organization that provides its members with continuing legal education, information, professional services, and expertise through its 36 chapters and over 50 national committees. AILA is an Affiliated Organization of the American Bar Association and is represented in the ABA House of Delegates.

This organization publishes immigration-related articles and newsletters, and also hosts expositions and shows, both in the U.S. and abroad. Management will attend the following:

- **AILA National CLE Conferences**
  - AILA 2010 Fall CLE Conference
  - AILA 12th Annual New York Chapter Immigration Law Symposium
- **AILA Annual Conferences**
  - 2010 Annual Conference
  - 2011 Annual Conference

[11] Pristin, Terry. The New York Times. "InterContinental Takes a Chance With a New Hotel." February 2010. Obtained at: http://www.nytimes.com/2010/02/24/realestate/commercial/24hotels.html.

Federal Agencies and Programs

US International Trade Administration's "Invest in America" Initiative:
Invest in America promotes and supports direct foreign investment in the United States, contributing to U.S. job creation, innovation, and competitiveness. Invest in America is the primary U.S. Government mechanism to manage foreign direct investment promotion. Efforts are focused on outreach to foreign governments and investors, support for state governments' investment promotion efforts, and addressing business climate concerns by serving as ombudsman in Washington for the international investment community.

(b) (4)



5.7 Investor Education

In addition to promoting the general benefits of investing in the Regional Center's EB-5 Program, the marketing strategy will encompass a strong emphasis on information dissemination about the advantages of the investment program, key facts concerning the U.S. market in general, and the advantages of the hospitality industry. Features and benefits of the Focus of Economic Growth Activity and in the United States in general are outlined below.

Areas where education and informative information will be disseminated to potential investors include:

EB-5 Advantages

A potential immigrant investor seeking an EB-5 investor visa has certain advantages by applying through a regional center such as the proposed Manhattan Regional Center, LLC.

- The Manhattan Regional Center, LLC program pools multiple investors together in one project, which means the project itself will be larger and financially more stable than one individual investing in a project alone.

- During the life time of the investment, the Manhattan Regional Center, LLC remains in communication with each immigrant investor. All investors in the Manhattan Regional Center, LLC

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receive periodic reports regarding the status of the investment, job creation data based on reports from Manhattan Regional Center, LLC, the New York economy, and other relevant project information.

- One of the most important advantages for immigrant investors applying for an EB-5 investor visa through a regional center such as the Manhattan Regional Center, LLC is that they may satisfy the program's job creation requirements by counting not only direct jobs created as a result of their investments, but also indirect jobs created in related industries as a result of the investment. Regional centers are able to calculate indirect job creation through the use of approved input-output employment modeling systems.

Benefits to Investing in the Initial Project of the Manhattan Regional Center, LLC

For the initial project, the investment has some additional perks and benefits over most other regional center investment programs:

- Skilled Management Company
- History of Management
- Integrity of Management
- Projected Positive Cash Flow
- Conditional Lawful Permanent Residency (includes spouse and minor children)
- Security of Location
- Brand-name Association
- Community Support
- Reasonable Rate of Return

Benefits of Investing in the U.S.:

This general section will include a key national discussion published by the US Department of Commerce's International Trade Administration:

"There is no question that investing in the United States brings with it many advantages. With more than 300 million people and the largest economy in the world, the United States is the most important market for any global company. The American workforce ranks as one of the best educated, most productive, and most innovative in the world. As a place to do business, the United States offers a predictable and transparent legal system, outstanding infrastructure, and access to the world's most lucrative consumer market. More specifically, some of the advantages of investing in the United States include:

Economy: The United States has the largest and most technologically advanced economy in the world, with a per capita GDP of approximately $39,751 (2008). The systems of regulation and taxation in the United States give foreign investors unparalleled operational freedom. Furthermore, the United States consistently ranks at or near the top of most major indicators of an attractive business and investment climate. The United States is the most consistently competitive, innovative, and open economy in the world. In its 2008 Business Competitiveness Index, the World Economic Forum (WEF) ranked the United States first, looking at business environment conditions and sustainability of national prosperity.

Consumer Market: One reason global companies invest in the United States is to be closer to their suppliers and customers in a dynamic market. The United States accounts for 42 percent of the global consumer

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goods market, with a per capita disposable income of nearly $34,821 (4th quarter, 2008). In addition, the United States maintains free trade agreements with 14 partner countries, giving foreign investors in the United States access to diverse markets around the world.

Research and Development: The United States is a center for global innovation. In 2006, the United States was responsible for 45 percent of total research and development expenditures within OECD countries. Since 2000, the United States has been home to more Nobel Laureates in the sciences than all other countries combined.

Technology: American companies are leaders in technological advances and innovation. Foreign investors invest in the United States for greater risk-adjusted return on investment in an unparalleled investment climate. Our markets are open to products, ideas, and above all, innovation. Among *Business Week*'s Top 100 Information Technology companies, 45 are U.S. firms. In its 2008 Global Competitiveness Index, the WEF again ranked the United States first for innovation, market efficiency, higher education and training, and business sophistication.

Intellectual Property Protections: The world comes to the United States to invest in research and development and to commercialize the results of their creativity. The United States provides a strong regime of intellectual property rights protection and enforcement. Of the 173,000 patents granted by the U.S. Patent Office in 2006, almost 50 percent of the applications originated from a foreign country.

Education: Six of the top ten universities in the world are in the United States, according to the *Times Higher Education Supplement*. There are more than 4,000 universities and colleges in the United States. Over 56 million Americans have obtained a Bachelor's degree or higher. In addition, more than 500,000 international students - about a quarter of all international students worldwide - were enrolled in American institutions in 2004. Many community colleges have tailored training programs to investors who locate facilities in their area. In addition to the massive number of Americans with post-secondary degrees, the federal government spent an estimated $23 billion on workforce training in 2005, and state governments spent billions more.

Productive Workforce: Investors in the United States gain access to a highly productive and adaptable workforce. Since 2000, U.S. business productivity has risen at an average annual rate of approximately 3.2 percent. On average, between 1992 and 2006, American labor productivity in manufacturing has grown faster than any other country in the G-7.

Transportation/Infrastructure: Of the top ten world economies, the United States has the largest roadway system, railway network, number of airports, and quantity of Internet hosts. Five of the top ten airports by air cargo volume are in the United States, including the busiest cargo airport in the world. The United States is also home to some of the world's busiest international bulk cargo and container handling ports.

Hospitable Society: The United States is a friendly and hospitable country, where many foreigners live and invest. As a nation of immigrants, the United States boasts some of the largest cultural diasporas in the world. The United States is committed to affording foreign investors fair and equitable treatment."

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Section 6 • Operating Plan and Program Administration

6.1 Investor Qualifications and Credits

The following required elements are required to pre-qualify potential investors:

- Valid Passport
- Any Nationality
- Net Worth Greater Than $1Million
- No Criminal Record
- Availability of Funds Within 60 Days
- Identifiable and Legal Source of Funds
- Income Greater Than $200,000 in Last 2 Years ($300,000 for a couple)

6.2 Investor Information Requirements

- Master Documents
- Passport
- Criminal Records
- Foreign Banking Source
- Bank Wire Instructions (2 accounts)
- Financial Commitment and Signature
- Legal Fees
- Government Fees
- Source of Funds
- Tax Returns; Five Years
- Photographs (8)
- Medical Exams
- Financial Statement
- Birth Certificates
- Marriage certificates
- Divorce Decrees
- Net Worth Statement
- Police Clearances
- Military Records
- U.S. Immigration History of Investor

6.3 Sources of Funds

Sources of investor funds will be verified, with a comprehensive review of all documentation. Counsel has prepared a comprehensive worksheet and series of forms to be completed by each investor detailing verifiable sources of funds for the EB-5 investment. The supporting documents will be submitted as part of the I-526 process.

Types of investment sources that are thoroughly detailed by the investor include:

- Bank Accounts (including Financial Institution Name, Account Number, and Balance).

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- Earnings from Business Operations. For this category, the investor must provide comprehensive details, including:

  - Legal name, address of the business, phone.
  - Type of organization
  - Products/services provided
  - Date established
  - Number of employees
  - Date and Amount of Initial Investment
  - Total investment to Date
  - Description of the Investor's Duties in that Business
  - Brief history of the Business
  - Ending Annual Salary of the Investor
  - Approximate Annual Cost of Fringe Benefits
  - Full Ownership Details of any other Owners in the Enterprises, and whether or not they are also seeking an EB-5 Visa.
  - Earnings Distribution to the Investor that will be used to Fund the EB-5 Investment.

- Net Proceeds from the Sale of a Business. Again, the information and documentation required is substantial, including:

  - Gross proceeds, as verified by the sales contract.
  - Expenses associated with the sale
  - Net sales proceeds, including any deferred payments.
  - Investor's net proceeds from this sale
  - Less deferred payments to be received in the future
  - Total Cash collected from the sale
  - Less funds expended or deposited elsewhere
  - Net Amount to be used for EB-5 investment.

In support of this information, the investor will be required to submit:

  - Incorporation or other organizational documents of the business
  - Stock certificate (or other evidence of ownership)
  - Closing statement for the sales of the business.
  - Copy of the check or wire transfer advice and bank statement posting evidencing receipt of sales proceeds.

- Net Proceeds from the Sale of Real Estate. For this source, the investor must supply:

  - Street address and full description of property.
  - Date acquired and initial investment.
  - Additional investment made, for the total investment.
  - Percentage of ownership prior to sale. If less than 100%, a list of names, addresses, and ownership percentages of other owners.
  - Date property sold; net sales price, as well as net price after selling expenses.
  - Name and address of purchaser, as well as type of entity.
  - Amount used to pay mortgages/debt payments, and other owners.
  - Net amounts being used to fund EB-5 investment.

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- Net proceeds from the Sale of Investments or Other Assets. Again, the information required includes extensive detail, allowing verification of the original source of the investment or asset, and exacting details required to substantiate all information provided.

- Employment Earnings. The investor is required to provide complete information as to employer name, address, period employed, gross earnings, income taxes, and net earnings for the past five years.

- Income or other Tax Refunds. Deposit of tax refunds into bank accounts will be verified by comparing the tax return to the refund amount deposited.

- Loans. The investor is required to submit information as to the date and amount of the loan, the lender's information, due date, interest rate, collateral description and value, expected source of funds to repay the loan, and the current balance. For this category, the investor must provide additional documentation, including:

    - Copy of bank statement showing the deposit of the loan proceeds.
    - Copy of promissory note and security agreement(s), as applicable.
    - Copy of loan closing statement, if applicable.

- Gifts. For gifts, in addition to providing the giver's information and type of entity, the investor must also provide the giver's source of the funds, again to establish the legitimacy of the gift's original source. For gifts, the investor must provide:

    - Copy of bank statement showing the deposit of the proceeds from the gift.
    - Copy of any relevant correspondence regarding the gift.

- Inheritance. For proceeds from inheritances, the investor must provide full information on the decedent, and indicate any contingencies associated with the inheritance, netting down to the amount to be used to fund the EB-5 investment. Again, the primary source of the decedent's funds must be identified, in order to establish the legitimacy of the original source of funds. The investor will provide documentation, including:

    - Copy of bank statement showing deposit of inherited funds.
    - Copy of any legal or other relevant correspondence regarding the inheritance.

- Retirement Funds. If using retirement funds for the EB-5 investment, the investor is required to provide full information about the company/entity paying the retirement, including date hired, date terminated, and date retirement benefits began, including details of lump sum and periodic payments, and net amount used to fund the EB-5 investment. Documentation required includes:

    - Copy of statement of account showing the balance in the retirement account, if applicable.
    - Copy of other relevant correspondence regarding the retirement account.

- Support from a Parent/Relative/Guardian or Other Person. In addition to full information regarding the person providing the support, the dates/frequency and amounts of support payments, and term of the support agreement, the investor must provide information regarding any repayment obligation related to these support payments. For this category, the investor must provide copies of legal or any other relevant correspondence regarding the support payments.

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All information provided in each of these categories is summarized on a Source of Funds form, and verified as part of the internal review process in establishing that the investor is in fact qualified for the EB-5 program.

6.4 Designee's Responsibilities Inherent in Conduct of the Regional Center

The regulations at 8 CFR 204.6(m)(6) require that an approved regional center, in order to maintain the validity of its approval and designation, must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment.

Therefore, in order to maintain compliance with the above-cited regulation, the Manhattan Regional Center, LLC' administration, oversight, and management of the regional center will be devised so as to monitor all investment activities under the sponsorship of the program, and to maintain records, data and information on a quarterly basis in order to report to USCIS upon request year-to-date for each Federal Fiscal Year, commencing with the current year as follows:

1. The principal official and point of contact of the Manhattan Regional Center, LLC responsible for the normal operation, management and administration of the regional center.

2. How the Manhattan Regional Center, LLC is administering its regional center and is actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. (Full information contained within this plan.)

3. How the Manhattan Regional Center, LLC is actively engaged in the evaluation, oversight and follow-up on any proposed commercial activities that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the regional center.

6.5 Information Tracking

A database and reporting system is being developed in order to provide the following information on a quarterly basis to USCIS:

1. The name, date of birth, and alien registration number of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS, specifying whether the petition was approved, denied, or withdrawn by the petitioner.

2. The country of nationality of each alien investor who makes an investment and files an EB-5 petition with USCIS.

3. The US city and state of residence of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS.

4. The categories of business activity within the geographic boundaries of the regional center that have received the alien investors' capital, and in what amount.

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5. The names and locations of each of the job creating commercial enterprises located within the geographical boundaries if the regional center has received alien investor capital.

6. The amounts of alien investor capital and the amounts of other domestic capital that has been invested together in each job creating commercial enterprise specified in item 8 above, distinguishing the separate totals for each.

7. The total aggregate number of approved EB-5 alien investor I-526 petitions per Federal Fiscal Year to date made through the regional center.

8. The total aggregate number of approved EB-5 alien investor I-829 petitions per Federal Fiscal Year to date through the regional center.

9. The total aggregate of EB-5 alien capital invested through the regional center for each Federal Fiscal Year to date since the approval and designation.

10. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the regional center for each Federal Fiscal Year to date since the approval and designation.

11. If applicable, the total aggregate of "preserved" jobs by EB-5 alien investors into troubled businesses through the regional center for each Federal Fiscal Year to date since the approval and designation.

12. If for any given Federal Fiscal Year the regional center does not have investors to report, then provide an explanation for the inactivity along with a specific plan which details timelines and steps to actively promote the regional center program, and recruit legitimate and viable alien investors.

13. Notification to USIS within 30 days of the occurrence any material change in the structure, operation, administration, focus, or activities relating to the regional center's basis for its most recent designation and/or reaffirmation by USCIS.

14. The total aggregate of EB-5 alien capital invested through the regional center for each Federal Fiscal Year.

6.6 Summary, Investor Remittance Requirements

Investors will be responsible for making the following deposits in order to secure the investment opportunity:

Details/Schedule	Amount
Project Expense Deposit (Refundable if withdrawn in 15 days)	$ (b) (4)
Wire Transfer in Investment Escrow Account (only released once the I-526 has been approved)	$ 500,000[12]

[12] Provided the investment project is within an approved TEA; otherwise $1,000,000.

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Section 7 • Legal and Risk Planning

7.1 LLC Creation

The Manhattan Regional Center, LLC has been formed as a Limited Liability Company. The LLC organization structure will also be used for the individual investment pools associated with the various phases of the initial project. A limited liability company (LLC) is a relatively new form of business organization that offers the best features of a corporation and a partnership. It provides the owners protection from personal liability for business debts in the same way a corporation does, but the IRS treats an LLC as a partnership for tax purposes. Income is taxed only once, as in a partnership, and an LLC has great flexibility in how it passes income and deductions to its members. Limited liability companies are formed under Chapter 608, F.S.

7.2 Due Diligence

Under USCIS regulations, the investor must demonstrate that their assets were gained in a lawful manner. This requires the investor to prove their investment funds were obtained through lawful business, salary, investments, property sales, inheritance, gift, loan, or other lawful means. The Fund requires an investor to reveal where and how they received their assets that are used for qualifying for the program. This may be accomplished through certificates by the investor's licensed accountants, lawyers, court records, salary statements, tax statements, real estate documents and the like. In order to comply with the due diligence requirements of 8 CFR 204.6, Management will require proper documentation from the investor, and will perform a 4-step review process.

Financial Documents to Establish Source of Funds: The investor must prove that the funds come from a lawful source such as profit or earnings from a business, the profits or proceeds from the sale of real estate, or the profits or earnings from stock or other investments. Inheritance, gifts or loans are allowed as a source of funds under the law. If the investment funds are from a gift, then the financial information regarding the person giving the gift must be provided. Evidence may include but need not be limited to bank statements, stock certificates, and any loan or mortgage documents, promissory notes, security agreements or other evidence of borrowing which is secured by assets of the applicant.

Transfer of Funds: The investor must provide evidence that the capital investment has been placed in an escrow account prior to filing the application. The escrow account is established in a protected account with a bank in the U.S. or overseas.

Financial Statements: Financial information that evidences a net worth of at least U.S. $1,000,000. Evidence can include bank statements, documents showing ownership in real estate or a company, accompanied by an appraisal of value and registration of ownership. Other examples of evidence include a gift statement, a loan statement, or other lawful sources.

Personal Documents are also required to further verify the investor's identity and eligibility for this program. Required documents include:

Passports: Copies of passport for each member of the family must be provided. Passports must be valid for travel to the United States and must have at least 6 months validity beyond the issuance date of the visa. Household members can include husband, wife, and all unmarried children under the age of 21.

Employment and Business Documents: Information regarding the investor's education, employment history, and business experience are required, including but not limited to resumes, diplomas, and business registrations.

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Family Certificates: Copies of birth, marriage (or divorce) certificates must be provided for all individuals applying for a green card under the investor's application, including spouse and children under the age of 21 at the time of application. For birth certificates, one certified copy of the birth certificate for each person named in the application should be submitted. Birth records must be presented for all unmarried children under the age of 21 even if they do not wish to immigrate at the time. For marriage certificates, one certified copy of the marriage certificate or proof of termination of any previous marriage(s) must also be submitted (e.g., death certificate of spouse, final decree of divorce or annulment).

Police Certificates: Each visa applicant 16 years or older is required to submit a police certificate from the police of each locality of the country of the applicant's nationality or current residence or where the applicant has resided for at least 6 months since turning 16. Police certificates are also required from all other countries where the applicant has been arrested for any reason, and must be of recent date when presented. Police certificates must cover the entire period of the applicant's residence in any area.

Court/Prison Records: Persons who have been convicted of a crime must obtain a certified copy of each court record and of any prison record, regardless of subsequent benefit from an amnesty, pardon or other act of clemency.

Military Records: A certified copy of any military record should be submitted.

Photographs: Two color photographs with white background on glossy paper, un-retouched and un-mounted, must accompany each application. The photo must be a 3/4 frontal portrait with the right side of the face and right ear visible. The dimensions of the facial image must measure 1 inch (2.5 cm) from chin to top of hair. No head covering or dark glasses may be worn.

7.3 Document Review and Verification Policy

Financial source of funds documents will be fully reviewed at several separate levels:

- The Escrow/Funds Transfer Agent
- The Regional Center's bank
- Investors' oversight CPA firm
- USCIS
- The Regional Center's CPA firm
- Larry J. Behar PA
- The Program's Management Committee

Initial review processes will focus on the type of payment and the information provided by the potential investor. In all cases, the information provided will be filtered no less than four times, with each level in the process responsible to review the source of funds issue. In the event that information provided by the investor is either incomplete or suspicious in any way, the investor will first be provided the opportunity to provide additional documentation in order to answer any questions. Should there be questions remaining after full disclosure by the potential investor, an investigation will be conducted through an international private investigation firm. Should this investigation continue to prompt suspicions, the potential investor's deposit funds will be returned, and the subscription slot previously reserved for that investor will open to other incoming investors.

7.4 Process Documentation and Legal Agreements

Enclosed with this submission are all of the forms and legal agreements pertaining to the establishment and operation of the Manhattan Regional Center, LLC.

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Section 8 • Analysis of Geographic Focus Location

8.1 New York City Metropolitan Area

The Company will be located in New York's Hudson Yards District. The Center will be located approximately 13 miles from John F. Kennedy International Airport, 16 miles from LaGuardia Airport, and 24 miles from Newark Liberty International Airport. Each airport is less than a 30 minute drive from the hotel under normal traffic conditions.

New York City is home to more than 8.3 million Americans and boasts the biggest metropolitan area population in the United States. Midtown Manhattan, where the Company will be located, is one of the most vibrant central business districts in the world. The city is home to 25 Fortune 500 companies, as well as the New York Stock Exchange and NASDAQ, which are the world's first and second largest stock exchanges. As the United States' financial capital, New York City plays host to visiting business conventions and conferences, as well as international and domestic business travelers in need of temporary residence for nightly or weekly stays. The Company will provide visitors a welcoming and comfortable hotel environment to enjoy while traveling away from home.

The Courtyard by Marriott will target individuals visiting New York City, particularly business travelers attending conferences and conventions at the Jacob Javits Convention Center. These individuals typically possess the following characteristics:

- Age Range: 25 – 55
- Income: $60,000 +

New York City is the world's second largest city when measured by output and the most populous city in the United States. The city is the focal center of the proposed Manhattan Regional Center. One of the world's financial capitals and cultural centers, with an immense concentration of art, industry, sports, and fashion available to visitors and residents, New York City plays a unique role on both the national and international stage, and is particularly appealing for domestic and foreign visitors. For the purposes of this EB-5 regional center application, it is proposed that the regional center be comprised of 30 counties in the New York Combined Metropolitan Statistical Area ("NYCSA")—an area that has already been determined to be a functioning economic area by the U.S. Office of Management and Budget (the "OMB"). New York City proper is a consolidated city-county made up of five boroughs, each corresponding to a separate county. The list of the counties by state for the proposed boundaries of the Manhattan Regional Center can be found below.

List of Counties in the NYCSA

New Jersey	Monmouth	**New York**	Putnam	**Connecticut**
Bergen	Morris	Bronx	Queens	Fairfield
Essex	Ocean	Dutchess	Richmond	Litchfield
Hudson	Passaic	Kings	Rockland	New Haven
Hunterdon	Somerset	Nassau	Suffolk	
Mercer	Sussex	New York	Ulster	**Pennsylvania**
Middlesex	Union	Orange	Westchester	Pike

Within the proposed regional center's borders are some of the most densely organized highway and rail systems in the United States. There is also a host of airports that give millions of people, both domestic and international, direct routes into the proposed regional center. The three main airports providing service to New York City include: John F. Kennedy International Airport and LaGuardia International Airport, both located within

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city limits and the State of New York, and Newark Liberty International Airport that is located in Newark, Essex County, New Jersey. There are a multitude of transportation options between the NYCSA area's three airports and all five boroughs and virtually all parts of the proposed regional center's geography.

The region's approximately 21.9 million residents also enjoy a well-connected system of state and interstate highways. Coming from just south of Pike County in Pennsylvania, across and ending in New Jersey is I-80, which directly feeds drivers onto I-95, a major point of entry into New York City for vehicle traffic. Additional travel throughout the regional center is made possible by highways such as I-84 that goes from Pike County, PA, across southern New York, and into Connecticut, I-495, otherwise known as the Long Island Expressway, the Merritt Parkway and the Connecticut Turnpike in Connecticut, and the Garden State Parkway and New Jersey Turnpike in New Jersey.

The proposed Marriott hotel project is located on the island of Manhattan, with a number of bridges and tunnels along the Hudson and East Rivers offering direct access to the island. To the west, the George Washington Bridge, the Lincoln Tunnel, and the Holland Tunnel connect Manhattan to New Jersey. To the east side of Manhattan, the Brooklyn, Williamsburg, and Throgs Neck Bridges, to name a few, interconnect NYC's five boroughs. In addition, commuter trains, busses, and ferries are available across the NY metro-area providing transportation to major terminals such as Grand Central Station, Pennsylvania Station, and Port Authority. Residents and visitors also use the city's public transportation system that offers subway and bus service in and around the city. The map on the following page highlights the counties involved in the proposed Manhattan Regional Center.

Taken together, all of the above is strong evidence that the 30-county region comprising the NYCSA is a functioning economic region that clearly fits the profile of an economic, demographic and transportation-based region. The data support the 30-county region as a logical area defining a proposed regional center under the EB-5 Immigrant Investor Program.

Chart 1, below the map on the next page, shows that from 2000 to 2008, the population of the Manhattan Regional Center and three comparable regions have all have grown slower than the overall United States population. The population of the proposed Manhattan Regional Center grew at an annualized rate of 0.4%, while the population growth rate of the next two largest Metropolitan Statistical Areas, Los Angeles and Chicago, have grown at annualized rates of 0.4% and 0.5% respectively.[13] With population growth roughly half that of the U.S. overall, the Manhattan Regional Center geography reflects demographic trends also experienced by other areas, particularly in the northeast region of the country. The population of the northeast region overall grew at an annual rate of 0.3% per year from calendar year 2000 through calendar year 2008.

[13] It should be noted here that the period analyzed includes the impact of the terrorist attacks on the World Trade Center of September 11, 2001.

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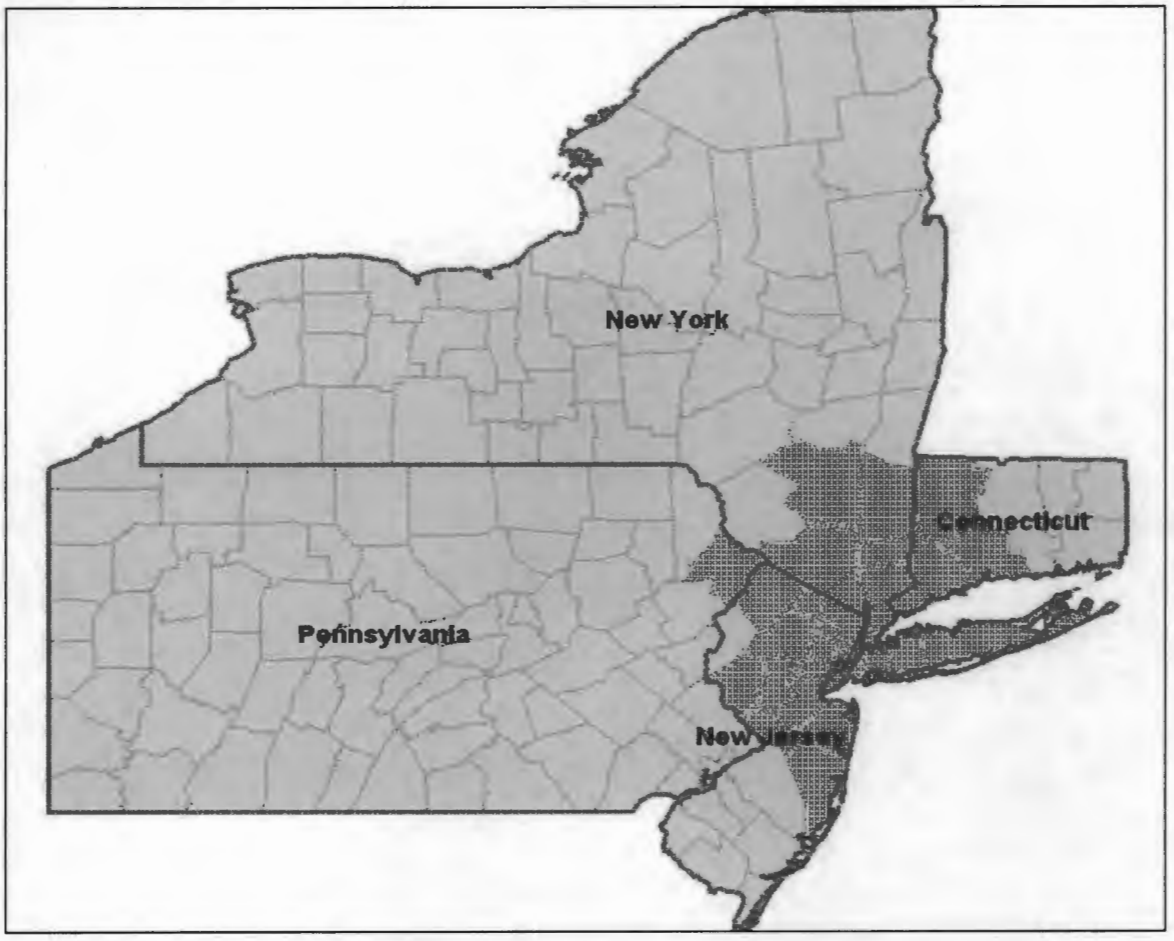
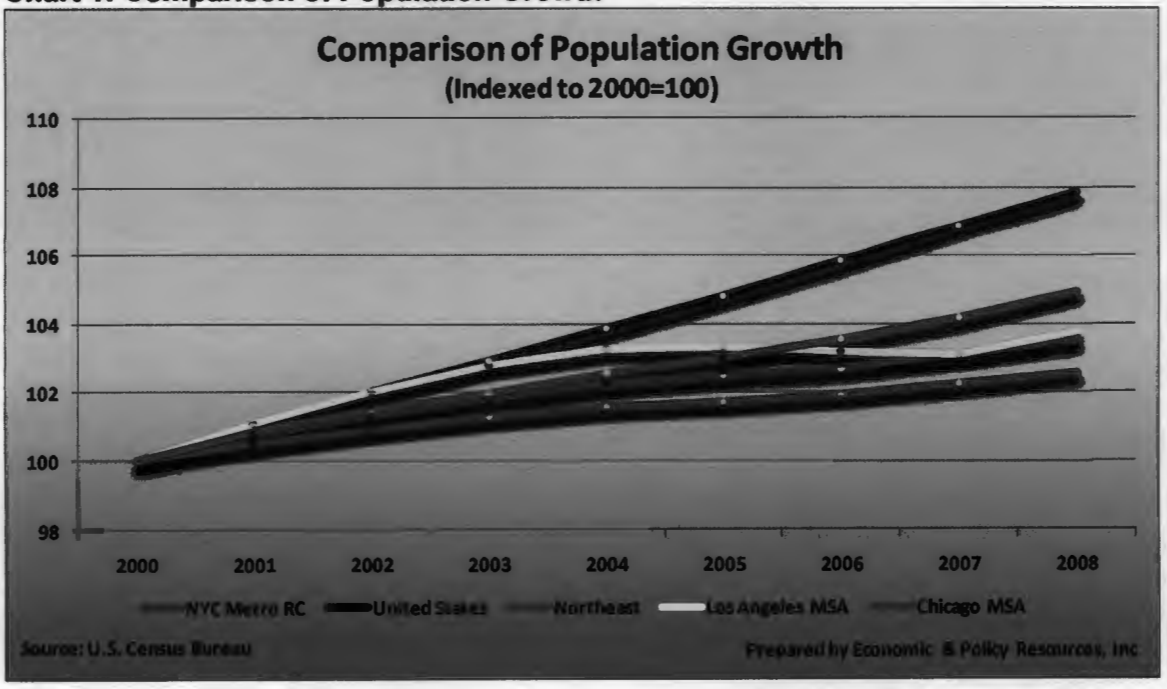


Chart 1: Comparison of Population Growth



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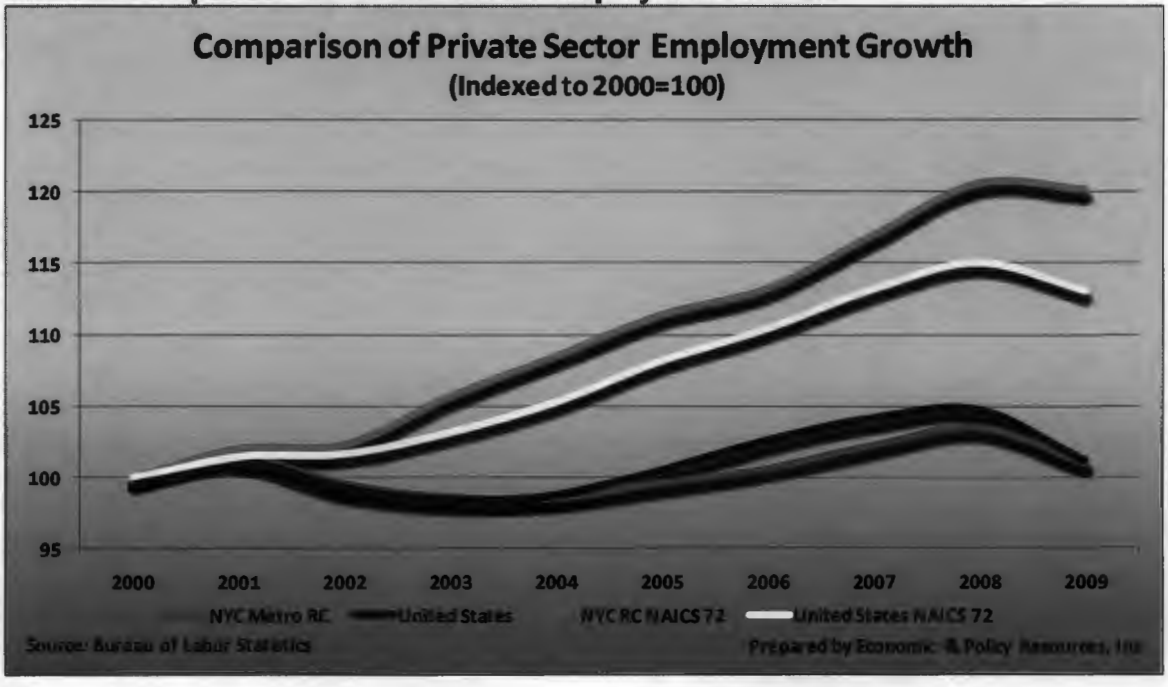
Section 9 • Financial Information
Economic Impact and Job Creation Study

9.1 Project Overview

After what some refer to as a "lost decade for private sector jobs", as demonstrated in Chart 2, employment levels in the United States are back to about where they were in calendar year 2000, and the major metropolitan area of New York City shows similar jobs changes.[14] Total private sector employment has increased in the United States and the Manhattan Regional Center 1.2% and 1.0%, respectively. This calculates to 0.1% average annual growth in the United States' economy, and 0.1% average annual decline for the Manhattan Regional Center.

However, this stagnant growth is not seen across all sectors of the economy. The industry that the proposed Marriot project is planning to directly influence, as considered by the North American Industry Classification System (NAICS), the Accommodation and Food Services Sector, or NAICS 72, has grown in both the Regional Center economy and the national economy as well. Also shown below in Chart 2, since 2000, the United States employment grew in the Accommodations and Food Services sector by 13.1%, or 1.4% annually, while in the Manhattan Regional Center, the sector has grown 20.2%, or 2.1% annually.

Chart 2: Comparison of Private Sector Employment Growth



The Accommodation and Food Services sector has performed relatively well in New York City region over the past decade, driven by the high number of visitors that travel to New York City. As reported by NYC & Company, New York City took in 45.3 million visitors in 2008, counting both 37.1 million domestic and 8.2 million international visitors.[15] While both groups of visitors have seen increases in their numbers, international visitors have almost doubled since a low point of 4.8 million visitors in 2003—following the terrorist attacks of

[14] Hilsenrath, Jon. "A Lost Decade for Private Sector Jobs." *Real Time Economics*. Wall Street Journal, 01 Dec 2009.

[15] A visitor is defined as someone who travels 50+ miles one way (excluding commuters, students and residents) or stays overnight.

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September 11, 2001. For international visitors, 75% come to the city for leisure. A total of 75% of visitors that are visiting for both business and leisure are reported to stay in hotels for accommodations (versus visiting family and/or friends). New York City remains the most traveled to destination in the United States for international visitors, accounting for 32.0% of all international visitors coming to the United States.

The table below represents a cross section of the Manhattan Regional Center's private sector employment in 2006. The data is based on actual BEA data combined with the REDYN model's estimates for some counties for which certain industry data are not disclosed. As the table shows, the three sectors providing the highest share of employment in the area are Health Care and Social Services, Retail Trade, and Professional and Technical Services. The industry that this project is proposing to directly affect, the Accommodations and Food Services sector, accounts for 4.7% of total private employment in the designated regional center area.

To the right of the employment share column in the table is a statistic called the location quotient. A location quotient is the ratio of an industry employment share in a given region to the same share in another. This allows relative employment concentrations (that is, one geography relative to another) to be compared. In this case, the Manhattan Regional Center's employment was compared to national employment.

The location quotients were calculated for each industry as follows:

$$LQ = \frac{(E_i/E_c)}{(E_{ni}/E_{nt})}$$

Where:

E_i = Employment in the regional center's industry;

E_c = Total employment in the regional center;

E_{ni} = National employment in the industry;

E_{nt} = Total national employment.

Location quotient analysis is used to identify those industries that have a comparatively larger or smaller presence in the Manhattan Regional Center's economy. A location quotient that is equal to 1.0 means that the share of employment in the regional industry is the same as the percentage employment in the national industry. If the location quotient is greater than 1.0, the share of employment in the regional economy exceeds the national share of employment in that industry. Conversely, if the location quotient is less than 1.0, that means the region's share of employment in the industry is less than that of its national counterpart.

Location quotients over 1.0 mean that an industry is a relatively more significant employer in the region, and an industry with a location quotient of 1.2 or greater indicating a possible export industry. These export industries are important to identify when profiling an economy, because they bring money into the region, rather than just circulating it. Furthermore, an industry with a high location quotient, and a larger share of jobs in the area, typically are the economic base of the region. On the other hand, an industry with a low location quotient, below 0.80, typically indicates the possibility of import substitution, assuming near average levels of productivity.

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Cross Section of the Manhattan Regional Center, 2006

	Total	Percent		
	NYC Metro RC	NYC Metro RC	United States	Location Quotient
NAICS 11 Agriculture, Forestry, Fishing and Hunting	35,079	0.3%	2.2%	0.12
NAICS 21 Mining, Quarrying, and Oil and Gas Extraction	7,504	0.1%	0.4%	0.14
NAICS 22 Utilities	40,993	0.3%	0.3%	0.93
NAICS 23 Construction	573,736	4.5%	5.9%	0.76
NAICS 31-33 Manufacturing	716,345	5.6%	8.8%	0.63
NAICS 42 Wholesale Trade	553,992	4.3%	3.6%	1.18
NAICS 44-45 Retail Trade	1,221,119	9.5%	10.9%	0.87
NAICS 48-49 Transportation and Warehousing	566,044	4.4%	3.6%	1.22
NAICS 51 Information	429,368	3.3%	2.3%	1.44
NAICS 52 Finance and Insurance	902,646	7.0%	4.6%	1.51
NAICS 53 Real Estate and Rental and Leasing	546,235	4.2%	3.9%	1.09
NAICS 54 Professional and Technical Services	1,126,587	8.7%	6.5%	1.35
NAICS 55 Management of Companies and Enterprises	178,071	1.4%	1.0%	1.32
NAICS 56 Administrative and Waste Services	764,416	5.9%	6.1%	0.97
NAICS 61 Educational Services	402,508	3.1%	2.0%	1.60
NAICS 62 Health Care and Social Assistance	1,658,766	12.9%	10.2%	1.27
NAICS 71 Arts, Entertainment, and Recreation	321,449	2.5%	2.1%	1.21
NAICS 72 Accommodation and Food Services	611,563	4.7%	6.6%	0.72
NAICS 81 Other Services, Except Public Administration	684,374	5.3%	5.6%	0.95
NAICS 99 Unclassified	1,072	0.0%	0.0%	1.34
Government	1,540,387	12.0%	13.3%	0.90
Total	12,882,254	100.0%	100.0%	1.00

Source: Bureau of Economic Analysis and Regional Dynamics, Inc — Prepared by Economic & Policy Resources, Inc.

The location quotients found in the above table show the ratio of the Manhattan Regional Center's employment to national employment, or how the regional center compares to the U.S. economy. As an example, the first location quotient, 0.12 for the Agriculture, Forestry, Fishing, and Hunting sector, shows that the share of the Regional Center's employment in this sector is about 12% of the national average. This demonstrates that the Agriculture, Forestry, Fishing, and Hunting sector, like the second sector on the table, the Mining, Quarrying, and Oil and Gas Extraction sector with a location quotient of 0.14, are relatively minor sources of employment in this generally urban and populous area.

The Accommodations and Food Services industry, with its 4.7% share of employment, returns a location quotient of 0.72. Despite a relatively low location quotient, the sector is a source of employment for more than 600,000 workers in the region. The location quotient for NAICS 72 may indicate above average levels of productivity in the sector, or an industry that is not yet saturated with more room to grow due to strong tourism-related demand in the region.

9.2 Household Earnings (Labor Income)

The jobs created by The Manhattan Regional Center, LLC will subsequently create new sources of household income. The household income for the direct jobs created within the regional center totals $69.8 million. In addition, the business relationships and employee spending created by the regional center business activity will result in indirect and induced impacts of $18.2 and $24.7 million respectively in household income. The combined household income impacts for the entire project will thus total $112.7 million annually. This income calculation comes from the IMPLAN input-output model, which measures the average income per job by industry. The model calculations are based on the types of jobs that will be created within the regional center, with indirect/induced impacts allocated based on the types of commodity inputs required by the businesses that would potentially locate in the regional center.

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9.3 Methods of Analysis and Data Sources

Economic modeling was performed using the Regional Dynamics Economic Analysis Model ("REDYN") to determine the employment impacts of the potential development. This is the newest and most complete of the advanced input/output models available today. The REDYN Model has been used to assess the net job and other economic benefits associated with economic development projects, the impact of new businesses, policy analyses and the impact of utility power projects in various states. A full description of the REDYN Model is found in the appendices that follow in this report.

The relevant information and data, including investment timing and cost figures were obtained from Manhattan Regional Center, LLC—the development company proposing to develop and construct the proposed project. The data describe the development timeline, construction costs for each building, and estimated revenue. These data were used as inputs in the REDYN system to model the economic impact of the construction phase of the project.

The information supplied was sufficiently detailed to allow in-depth modeling of construction spending and the post-construction business operations of the prospective Marriott hotel project. The ongoing operations of the project will dominate and supply the permanent economic activity increase for the regional and U.S. economies once the construction has been completed. Supplemental research was conducted to confirm the reasonableness of the developer-provided data and to ascertain market-based staffing estimates for the facility.

Estimates of visitor spending were developed using financial pro-formas from the project developers and NYC & Company tourism data. This information also was compared to statewide and regional data as a cross check. Appropriate quality control checks and triangulation of data sources and activity estimates proved the data to be reasonable for the purposes of this economic and job creation impact assessment in the New York Metro Area region.

9.4 The Regional Dynamics Economic Analysis Model (REDYN)

The internet-based REDYN Model is the newest and most advanced Input-Output model available. It was developed by Regional Dynamics, Inc. of Tempe, Arizona, through its principal creator, the late Thomas Tanner, Ph.D., a former model manager at Regional Economic Models Inc. (known as REMI) of Amherst, Massachusetts, a member of the faculty at University of Georgia, and then The Strom Thurmond Institute of Government and Public Affairs at Clemson University at the time of his death. Dr. Tanner's work experience at REMI gave him the expertise to create an alternative model to REMI. The result is a dynamic input/output model which has significant advantages over the existing menu of off-the-shelf, state-of-the-art input/output model choices: REMI, IMPLAN (as maintained by the Minnesota IMPLAN Group, Inc. which was originally developed for the U.S. Forest Service), and RIMS II (which is maintained by the U.S. Department of Commerce).

The REDYN Model employs a concept know as New Economic Geography, a theory first developed by Paul Krugman, currently of Princeton University.[16] This philosophy employs "fully general equilibrium" models that "derive aggregate behavior from individual maximization." This competitive framework is translated into a model that makes the assumption that "commodities produced by an industry are truly joint in the production process, as dictated by a uniform production function for all firms in each industry based on competitive pressures to diffuse advantages quickly across all firms in an industry."

[16] See Exhibit 1 in Appendix 3.

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New Economic Geography also focuses on agglomeration economies and the relationships between them in different levels of geographic space.[17] To illustrate this, consider a tight group of commercial establishments or a mall. This is the smallest level of an agglomeration economy. It is related to the regional commercial market which is part of the national market and the world market. It is the linkages between these levels of economic agglomeration that New Economic Geography seeks to explain and illustrate.

9.5 REDYN Data Sources

The REDYN Model uses a variety of data provided by U.S. Government entities. The basis for the model is the North American Industry Classification System to the five digit level. This allows the model to provide detail for 703 industries and over 180 commodities for the geographic region specified in the model.[18] This classification system and level of detail makes REDYN's output more compatible for comparison to government reported statistics as this is the system used for publishing economic data by the Bureau of Labor Statistics (BLS), the Bureau of Economic Analysis (BEA) and the Census Bureau. These government bureaus provide the original data that is accumulated and transformed into the REDYN Model's input/output (e.g. multipliers) and other specified relationships.

The Census Bureau's County Business Patterns data is the source for wage bill- payroll data and employment data used in the model. The model's developers preferred this approach since it is an annual series that is more complete in its coverage of the workforce than the Quarterly Census of Employment and Wages (hereafter "QCEW") series, as it includes self employed persons, employees of private households, agricultural production workers, and railroad workers. These workers are not "covered" or reported in the QCEW series.

County Business Patterns also is preferred because it provides detail about employment and wages down to the zip code level where concentration of industry is high enough to provide reportable data. The suppression of data due to confidentiality issues is a common problem of all types of wage and employment data used in specifying input/output models. REYDN has developed a way to fill in the blanks called a row-and-column sum (RAS) method.

After performing the RAS analytics on the County Business Patterns data it is reconciled with Regional Economic Information System (REIS) data from the Bureau of Economic Analysis of the U.S. Department of Commerce to confirm consistency. The REIS data is especially helpful for providing data in the agriculture and governmental sectors. The REIS data is also used to allocate national consumption to the 3,100 counties in the United States that is provided on the aggregate level by the National Income and Product Accounts (NIPA). The levels of consumption of industries and households are a key building block in the creation of input/output models.[19]

The input/output tables themselves are created using BEA Input/Output (IO) make and use tables. The data in these tables are augmented by the biennial ten-year IO forecast tables from the Bureau of Labor Statistics. A major difference between the REDYN model and other input/output models is its use of a new distance impedance database supplied by the Oak Ridge National Laboratory.[20] This allows the REDYN Model to add elements of trade flow and gravity theory based on distance impedance specific to road, rail, water, air and proxy transport. The combination of these data sources gives the REDYN model the power to predict with greater accuracy than ever before the economic impacts of a wide range of economic stimuli.

[17] Agglomeration economies refer to circumstances where economic units, although competing, find it mutually advantageous to co-locate or to locate sufficiently close enough to share production resources and/or customers.
[18] See Exhibit 2 of Appendix 3.
[19] See Exhibit 3 of Appendix 3.
[20] See Exhibit 4 of Appendix 3.

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9.6 Model Inputs and Assumptions

The modeling of economic impacts can be conducted from the supply side or the demand side of the economic equation. When modeling the economic impacts associated with the supply, one captures the direct employment and looks to determine the economic linkages associated with the increased employment through the project via an input-output model. The alternative to modeling the supply side is modeling the economic impacts associated with the projected increased demand due to the potential project under study. In the case of the potential Manhattan Marriott hotel project, demand side modeling techniques were employed to capture the increased visitor spending in the regional economy.

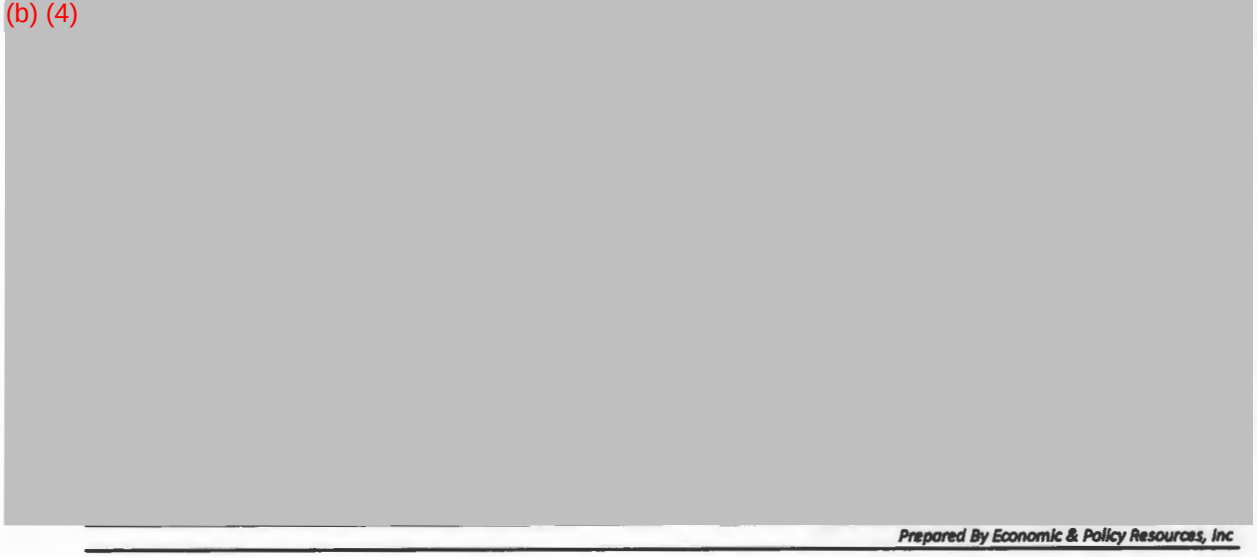
Economic modeling was performed using the Regional Dynamics Economic Analysis Model, or REDYN. This is the newest and most complete of the advanced input/output models available today. The REDYN model has been used to assess the net job and other economic benefits associated with economic development projects, the impact of new businesses, policy analyses and the impact of utility power projects in various states.

The relevant information and data used to develop the model inputs, including investment timing and cost figures were obtained from the Manhattan Regional Center, LLC, the developers and builders of the proposed EB-5 project. The data describe the development timeline, hard and soft construction costs, and estimated revenue of the on-going operations portion of the project. Post construction, additional market and industry research was completed to supplement developer-provided data.

Using these different data sources, model inputs were developed and entered into the REDYN model to estimate the economic impact of the potential project. Estimates were made for the construction and visitor spending components of the project consistent with the project developer's anticipated timeline for the construction and operations phases of the project. Construction is expected to be completed over 27 months, with on-going hotel operations beginning in month 28 of the impact assessment period. Land acquisition costs, taxes or interest payments were not included as model inputs because such spending would not have any measurable economic or job creation impacts in the region in and of themselves. The construction and visitor spending associated with the prospective project are displayed in the table below.

Model Inputs for Construction and Visitor Spending – Manhattan Marriott

(b) (4)



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In order to complete this economic and job creation impact assessment analysis an impact model was constructed for the prospective Manhattan Regional Center. The economic activity of the potential Manhattan Marriott project was entered into a twelve region REDYN model which was built specifically for this analysis. The regions in model included (1) the six Metropolitan Statistical Areas and the one Micro Statistical Area in the New York CSA, (2) the remaining balances of each state of Pennsylvania, New York, New Jersey and Connecticut, and finally (3) the balance of the United States. The region consists of 30 counties across 4 states, reflecting the regional nature of the proposed regional center's economy with New York City at the center. The modeled inputs were entered in the New York County, representing the island of Manhattan, which is the location of the prospective EB-5 project. Such a model design offers the analyst flexibility in assessing the geographic distribution of the project's estimated economic and job creation impacts.

9.7 Model Output and Results

The REDYN model captures all the economic linkages associated with the estimate of new or incremental economic activity associated with the potential hotel project. In this analysis, the new, incremental economic activity consists of construction and project development expenditures over the first 27 months of the project, and then the increased visitor spending associated with the on-going operations of the hotel from month 28 and forward. This incremental economic activity resulting from the prospective project development is expected to create and sustain employment in the region.

(b) (4)



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As mentioned above, the REDYN model is cognizant of the competitive reality on a regional and national level associated with the development of new accommodations facilities of the type planned for the potential Marriott hotel project. For such a project, where the development of such facilities may compete with already existing businesses in the regional and the U.S. economies, the REDYN model fully accounts for this competition. The REDYN model accounts for this increased competition by quantitatively 'crowding-out' activity that would have occurred elsewhere in the region or the national economy. The dynamic workings of the model properly account for the economic linkages and leakages associated with the incremental activity that is implied by the development of the prospective project studied in this analysis. A single region or static model would not properly recognize or account for the economic reality of competition. Model settings included the assumption that 25% of the increased visitor spending would represent crowd-out of existing business activity, meaning the jobs impact reported here is a **net new job impact.**

In reviewing the results of this economic and job creation impact assessment study, it is important to recognize that the estimated employment impacts incorporate updated USCIS guidelines that allow both full time and part time indirect jobs be considered EB-5 eligible jobs. These guidelines are outlined in the December 11, 2009 update to the USCIS Adjudicator Field Manual. Direct jobs still must be full time to be EB-5 eligible, and this is the case with the on-site jobs reported in this analysis.

Summary Model Impacts – Manhattan Marriott Development Project Alternative Design 1

(b) (4)



Summary Model Impacts – Manhattan Marriott Development Project Alternative Design 2

(b) (4)



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9.8 Conclusion

(b) (4)



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(b) (4)

The REDYN Model developed and maintained by Regional Dynamics, Inc. was used to provide a reasonable estimate of the job impact attributable to the construction of and the expected on-going commercial operations at the potential Marriot hotel development project. A combination of data supplied by the project developers, additional industry and market information, data from the United States Census Bureau, the United States Bureau of Labor Statistics of the U.S. Department of Labor, and the U.S. Bureau of Economic Analysis were used in this study.

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Section 10 • Manhattan Regional Center, LLC - Financial Summary

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Empire State Development

January 8, 2010

Mr. Jeffrey B. Carr
Economic & Policy Resources, Inc.
P.O. Box 1660
Williston, Vermont 05495-1660

Dear Mr. Carr:

Attached are letters from Mr. Joseph Nardone of the New York State Department of Labor identifying areas in New York and Kings counties that qualify at Targeted Employment Areas per your request of December 18, 2009. In New York county an area composed of census tracts 99, 219, 313, 315, and 317.02 was constructed. In Kings county an area composed of census tracts 1058, 1070, 1034, 1100, and 982 was constructed. The Department of Labor has determined that these areas meet the minimum threshold of unemployment to qualify as a Targeted Employment Area.

Based on the Labor Department's determination, I am able to certify that the areas described in the attached letters qualify as Targeted Employment Areas.

Please feel free to contact me if you have any questions. This letter will be transmitted electronically and an original will follow in the mail.

Sincerely,

Robert Scardamalia
Director, Center for Research and
Information Analysis

cc: Kunimasa Akasaka, DED
Joseph Nardone, DOL

Empire Development

February 8, 2010

Mr. Jeffrey B. Carr
Economic & Policy Resources, Inc.
P.O. Box 1660
Williston, Vermont 05495-1660

Dear Mr. Carr:

Attached is a letter from Mr. Joseph Nardone of the New York State Department of Labor identifying an area in New York County that qualifies as a Targeted Employment Area per your request of January 28, 2010. An area composed of census tracts 99, 111, 219, 313, 315, and 317.02 in New York County was constructed. The Department of Labor has determined that this area meets the minimum threshold of unemployment to qualify as a Targeted Employment Area.

Based on the Labor Department's determination, I am able to certify that the area described in the attached letter qualifies as a Targeted Employment Area.

Please feel free to contact me if you have any questions. This letter will be transmitted electronically and an original will follow in the mail.

Sincerely,

Robert Scardamalia
Director, Center for Research and
Information Analysis

cc: Kunimasa Akasaka, DED
Joseph Nardone, DOL

New York State Department of Labor
David A. Paterson, *Governor*
M. Patricia Smith, *Commissioner*

April 9, 2009

Mr. Robert Scardamalia
Center for Research and Information Analysis
Department of Economic Development
30 South Pearl Street
Albany, NY 12245

Dear Mr. Scardamalia:

I identified an area of high unemployment with an unemployment rate of 9.3% for calendar year 2008 that is composed of the adjoining census tracts 1058, 1070, 1034, 1100, and 982 in Kings County. The unemployment rate for the United States for calendar year 2008 was 5.8 % and thus the minimum 150% threshold level to qualify as a Targeted Employment Area is 8.7%.

Please feel free to contact me if you have any questions.

Sincerely,

Joseph Nardone

Phone: (518)457-3805 Fax: (518)485-1773
W. Averell Harriman State Office Campus, Building 12, Room 400, Albany, NY 12240
www.labor.state.ny.us

New York State Department of Labor
David A. Paterson, *Governor*
M. Patricia Smith, *Commissioner*

December 22, 2009

Mr. Robert Scardamalia
Center for Research and Information Analysis
Department of Economic Development
30 South Pearl Street
Albany, NY 12245

Dear Mr. Scardamalia:

I identified an area of high unemployment with an annual average unemployment rate of 11.8% for calendar year 2008 that is composed of the adjoining census tracts 99, 219, 313, 315, and 317.02 in New York County. The unemployment rate for the United States for calendar year 2008 was 5.8 % and thus the minimum 150% threshold level to qualify as a Targeted Employment Area is 8.7%.

Please feel free to contact me if you have any questions.

Sincerely,

Joseph Nardone

Phone: (518)457-3805 Fax: (518)485-1773
W. Averell Harriman State Office Campus, Building 12, Room 400, Albany, NY 12240
www.labor.state.ny.us

New York State Department of Labor
David A. Paterson, *Governor*
M. Patricia Smith, *Commissioner*

February 1, 2010

Mr. Robert Scardamalia
Center for Research and Information Analysis
Department of Economic Development
30 South Pearl Street
Albany, NY 12245

Dear Mr. Scardamalia:

I identified an area of high unemployment with an annual average unemployment rate of 8.8% for calendar year 2008 that is composed of the adjoining census tracts 99, 111, 219, 313, 315, and 317.02 in New York County. The unemployment rate for the United States for calendar year 2008 was 5.8 % and thus the minimum 150% threshold level to qualify as a Targeted Employment Area is 8.7%.

Please feel free to contact me if you have any questions.

Sincerely,

Joseph Nardone

Phone: (518)457-3805 Fax: (518)485-1773
W. Averell Harriman State Office Campus, Building 12, Room 400, Albany, NY 12240
www.labor.state.ny.us

Economic and Job Creation Impacts of the Potential Marriott Hotel New York Development in the Manhattan Regional Center, LLC

New York, New York



May 12, 2010
Prepared by:

EPR Economic & Policy Resources, Inc.
Economists, Policy and Financial Analysts

400 Cornerstone Drive, Suite 310
Williston, VT 05495
800-765-1377
www.epreconomics.com

W09001940

ECONOMIC IMPACT ANALYSIS

EA

Letter of Transmittal

May 12, 2010

Mr. David Marx
Atria Builders, LLC
158-13 72nd Avenue, Suite 2-F
Flushing, NY 11365

Dear Mr. Marx:

Attached with this letter is the economic and job creation impact assessment analysis of the potential EB-5 project to be developed in New York City, New York which our firm prepared at your request. The report is intended to aid the application to approve the prospective Manhattan Regional Center, LLC and a project pre-approval from the U.S. Citizenship and Immigration Service's EB-5 Immigrant Investor Program. In the report, you will find an explanation of the findings and the methods employed in the analysis.

We have prepared our analyses using assumptions and estimates developed from third party data sources, information you, your staff provided and your consultants provided, and detailed research of the industry and region from our many years of applied economic practice. Where we have accepted third party data and information from others, we have assumed that information to be factually correct without further validation. However, in concluding our analysis, we have performed a number of tests and cross checks to verify the internal consistency of the results and find those results to be reasonable. Events and circumstance may change and cause actual results to be materially different than those reported here.

Thank you for the chance to work with you on this matter. We enjoyed the professional approach taken by you and your management team in their work with us to complete this economic and job creation impact assessment analysis.

Sincerely,

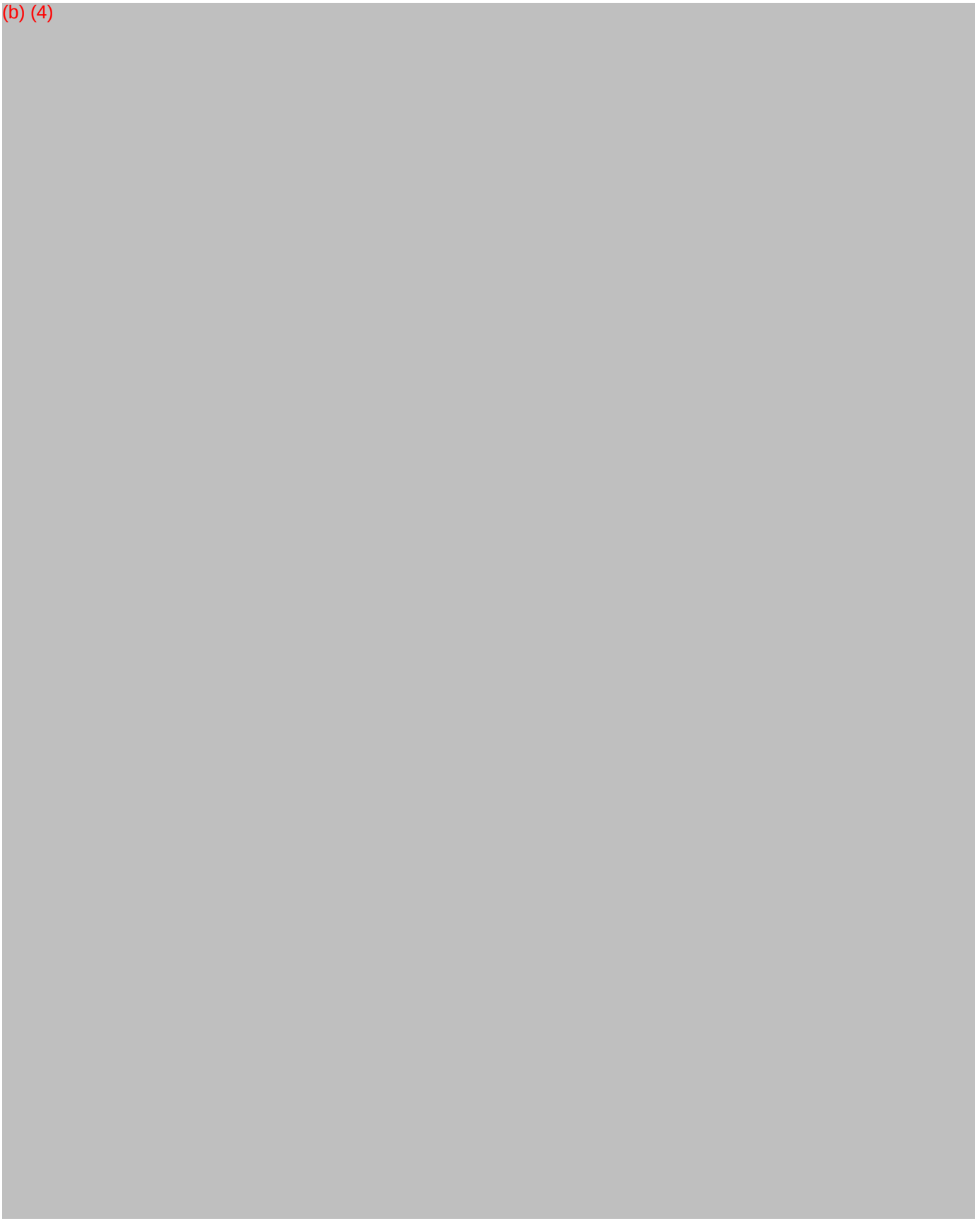
Jeffery B. Carr
President
Economic & Policy Resources, Inc.

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KARL
FISCHER
ARCHITECT PLLC

April 5, 2010

Via: E-mail and U.S. Mail

Marx Development Group
158-13 72nd Avenue
Suite 2A
Flushing, NY 11365

Attn: Mr. David Marx

Ref: Hotel Project – 34th Street – Manhattan, New York

Subj: Zoning & Permit Status

Dear David:

In accordance with your recent request, we are pleased to confirm the status of the referenced subject.

The Project has previously received the NYC DOB permit to proceed with the foundations. This permit can be renewed when necessary and could be active within 48 hours from the renewal request.

The current 135,000 square foot Project is currently as of right with all previous DOB objections being answered and approved by the DOB. As a result, the project as currently designed has all the necessary approvals in-place and is ready to begin construction.

The contract for purchasing the air rights to the north is in final negotiations and will be necessary to be in-place should you decide to proceed with the larger Project.

Should you have any questions or comments, please contact me.

Sincerely,

Karl Fischer, RA



530 Broadway, 9th Floor, New York, NY 10012
Tel : 212-219-9733 (ext.11) Fax : 212-219-8980

CITY PLANNING COMMISSION
CITY OF NEW YORK

OFFICE OF THE CHAIR

September 27, 2007

Christopher Santulli, P.E.
Borough Commissioner, Manhattan
New York City Department of Buildings
280 Broadway, 3rd Floor
New York, NY 10007

Re: ULURP Application No. N 070580 ZCM
District Improvement Bonus
461- 469 West 34th Street
Block 732, Lot 1
C6-4 District
Special Hudson Yards District (Subdistrict C)
Community District 4
Borough of Manhattan

Dear Commissioner Santulli:

Please be advised that the application (N 070580 ZCM) submitted by 34-10 Development LLC for certification by the Chair of the City Planning Commission pursuant to Section 93-31 of the Zoning Resolution with respect to the above referenced property is hereby certified.

In accordance with Section 93-31, the applicant, 34-10 Development LLC, has made a contribution of $3,285,906.80 to the Hudson Yards District Improvement Fund and has recorded a Restrictive Declaration ensuring that development on the property may not exceed a maximum of 133,723.98 square feet of zoning floor area allowed in connection with the Hudson Yards District Improvement Bonus.

Please be advised that the certification (N 070580 ZCM) allows the property located at 461- 469 West 34th Street, New York, New York (Block 732, Lot 1) to develop a maximum of 133,723.98 square feet of zoning floor area (13.0 FAR), and that the Department of Buildings may issue Temporary Certificate of Occupancy or a final Certificate of Occupancy for development on this

Amanda M. Burden, AICP, Chair
22 Reade Street, New York, NY 10007-1216
(212) 720-3200 FAX (212) 720-3219
nyc.gov/planning

zoning lot that does not exceed that amount. In the event the zoning lot is subdivided, the maximum allowable floor area on the subdivided zoning lots may not exceed 133,723.98 square feet in total and the obligations and restrictions contained in the enclosed Restrictive Declaration apply with equal force to each new zoning lot.

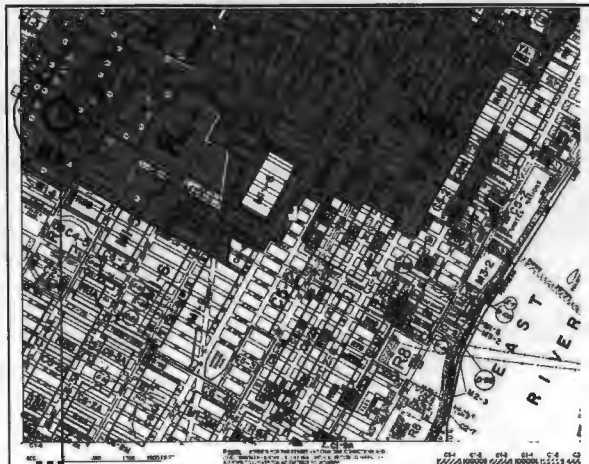
Enclosed for your information are:

1. a copy of Section 93-31 of the Zoning resolution;
2. a copy of application N 070580 ZCM; and
3. a copy of the Restrictive Declaration dated September 24, 2007, executed by 34-10 Development LLC and recorded in the New York County Office of the City Register on September 26, 2007.

Very Sincerely,

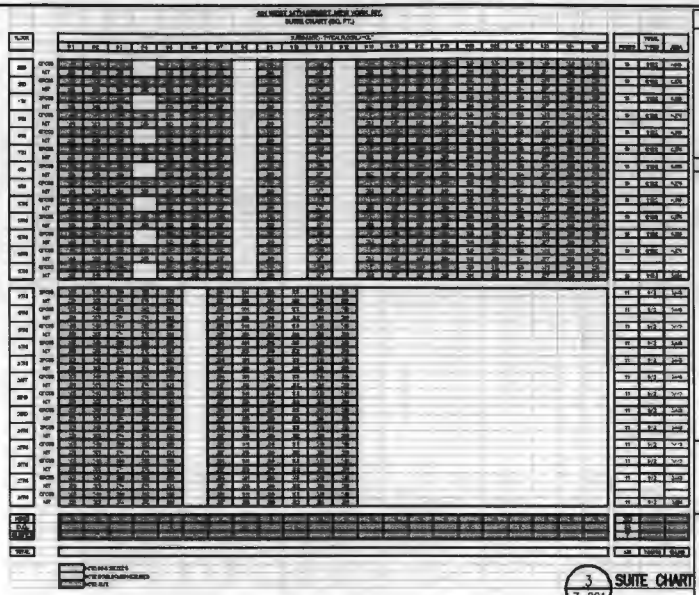
Amanda M. Burden

cc. L. Parnes
S. Voyages
K. Ramnarine
D. Karnvosky
J. Lubin
W. O'Brien
P. Sperling
D. Answini
Jon Hutton, Esq., Richard L. Yellen & Associates, LLP
34-10 Development LLC c/o David Marx



ZONING MAP# 08D

1 Z-001 **ZONING MAP** N.T.S.



3 Z-001 **SUITE CHART** N.T.S.

461 WEST 34TH STREET AREA CHART

FLOOR	PROPOSED HOTEL GROSS FLOOR AREA	LOT 72 EXISTING GROSS FLOOR AREA	LOT 73 EXISTING GROSS FLOOR AREA	TOTAL EXIST. GROSS AREA LOTS 72&73	PERMITTED DEDUCTIONS FOR NEW HOTEL	TOTAL HOTEL NET FLOOR AREA FOR FAR	TOTAL EXIST. NET FLOOR AREA FOR FAR	TOTAL ROOMS
[illegible]	[illegible]				[illegible]	[illegible]		
[illegible]	[illegible]				[illegible]	[illegible]		
1ST (HOTEL)	5,091				88	5,079		
1ST (EXIST.)		1,798	1,795	3,592			3,592	
2ND (HOTEL)	8,229				186	8,043		18
2ND (EXIST.)		1,798	1,795	3,592			3,592	
3RD (HOTEL)	8,280				186	8,094		19
3RD (EXIST.)		1,798	1,795	3,592			3,592	
4TH (HOTEL)	8,280				186	8,094		19
4TH (EXIST.)		1,798	1,795	3,592			3,592	
5TH (HOTEL)	8,280				186	8,094		19
5TH (EXIST.)		1,798	1,795	3,592			3,592	
6TH	8,307				186	8,121		19
7TH	8,307				186	8,121		19
8TH	8,307				186	8,121		19
9TH	8,307				186	8,121		19
10TH	8,307				186	8,121		19
11TH	8,307				186	8,121		19
12TH	8,307				186	8,121		19
14TH	8,307				186	8,121		19
15TH	8,307				186	8,121		19
16TH	8,223				153	8,070		11
17TH	8,223				153	8,070		11
18TH	8,223				153	8,070		11
19TH	8,223				153	8,070		11
20TH	8,223				153	8,070		11
21ST	8,223				153	8,070		11
22ND	8,223				153	8,070		11
23RD	8,223				153	8,070		11
24TH	8,223				153	8,070		11
25TH	8,223				153	8,070		11
26TH	8,223				153	8,070		11
27TH	8,223				153	8,070		11
28TH	8,223				153	8,070		11
[illegible]	[illegible]				[illegible]	[illegible]		
[illegible]	[illegible]				[illegible]	[illegible]		
TOTAL	204,340	5,395	5,385	17,948	3,715			383
ABOVE GRADE	204,052				3,715	179,975		
[illegible]	[illegible]					11,775	17,950	

"AREA ABOVE GRADE"
GROSS FLOOR AREA ABOVE GRADE= 194,052
TOTAL DEDUCTIONS (EXCLUDING CELLAR AND MISCELLANEOUS FLOORS) 4,000

PROPOSED F.A.R = 13

TAX LOT 1 AREA 10,209
TAX LOT 72 AREA 2,600
TAX LOT 73 AREA 2,600
TOTAL LOT AREA 15,318

TOTAL ALLOWABLE FLOOR AREA FOR ALL LOTS @ 13 F.A.R. 199,134.00

EXIST. FLOOR AREA: TAX LOTS 72 & 73 17,966
PROPOSED HOTEL FLOOR AREA: TAX LOT 1 (NEW HOTEL) 179,975
TOTAL FLOOR AREA: [illegible] 197,941

[illegible] 1,193

FLOOR EFFICIENCY	GROSS SF/# ROOMS
78.95%	497.77
79.36%	435.79
79.36%	460.00
79.36%	435.79
78.13%	461.50
78.13%	437.21
78.13%	461.50
78.13%	437.21
78.13%	461.50
78.13%	461.50
78.13%	437.21
78.13%	461.50
78.13%	437.21
78.13%	461.50
78.13%	437.21

HUDSON YARDS DISTRICT IMPROVEMENT FUND AND BONUS RESTRICTIVE DECLARATION

This DECLARATION, made as of the 24th day of September, 2007 (the "Declaration"), by 34-10 Development LLC, a Delaware limited liability company having an office at 158-13 72nd Avenue, Flushing, New York 11365 (the "Declarant").

WITNESSETH:

WHEREAS, Declarant is the fee owner of certain real property (the "Property"), located in the County of New York, City and State of New York, which property is designated as Tax Block 732, Lot 1, and commonly known by the street address 461-469 West 34th St., and is more particularly described in **Exhibit A**, annexed hereto and made a part hereof (which Property, together with any improvements thereon, is referred to as the "Premises"); and

WHEREAS, the Premises consists of a zoning lot of 10,286.46 square feet; and

WHEREAS, the Premises is located in a C6-4 zoning district within Subdistrict C, the 34th Street Corridor Subdistrict of the Special Hudson Yards District; and

WHEREAS, pursuant to Section 93-22 of the Zoning Resolution of the City of New York ("ZR"), the Premises has a basic maximum "floor area ratio" of 10.0, as such term is defined in Section 12-10 of the ZR, allowing a zoning floor area of 102,864.62 square feet; and

WHEREAS, pursuant to Section 93-31 of the ZR, the basic maximum "floor area ratio" of 10.0 may be increased up to 13.0 through contribution to the Hudson Yards District Improvement Fund as defined in Section 93-01 of the ZR; and

WHEREAS, Declarant has contributed to the Hudson Yards District Improvement Fund, in the amount of $106.48 per square foot of floor area as prescribed by Section 93-31; and

WHEREAS, Declarant has submitted an application, designated #N070580ZCM, dated June 28, 2007 (the "Application"), to the Chairperson of the City Planning Commission of the City of New York (the "Chairperson"), requesting certification pursuant to ZR Section 93-31 of Article IX, Chapter 3, allowing the basic maximum floor area ratio applicable to the Premises to be increased from 10.0 to a floor area ratio of 13.0, resulting in an increase of the permitted floor area by 30,859.38 square feet; thus allowing a total of 133,723.98 square feet of zoning floor area; and

WHEREAS, National Land Tenure Company LLC (the "Title Company") has certified in the certification (the "Certification") attached hereto as **Exhibit B** and made a part hereof, that as of September 21, 2007, Declarant and Arbor Realty Participation, LLC (the "Mortgage Lender"), are the sole parties-in-interest ("Parties-in-Interest") in the Premises, as such term is defined in the definition of "zoning lot" in Section 12-10 of the Zoning Resolution; and

WHEREAS, all parties-in-interest to the Subject Property have either executed this Declaration or waived their rights to execute this Declaration by written instrument annexed hereto as **Exhibit C** and made a part hereof, which instrument is intended to be recorded simultaneously with this Declaration; and

WHEREAS, Declarant represents and warrants that it has not entered into any prior restrictive declaration relating to the Premises and that there are no restrictions of record on the use or enjoyment of the Premises, nor any present or presently existing future estate or interest in the Premises, nor any lien, obligation, covenant, easement, limitation or encumbrance of any kind, which would prevent or preclude, presently or potentially, the imposition of the restrictions, covenants, obligations, easements and agreements of this Declaration or the development of the Premises in accordance herewith;

NOW, THEREFORE, Declarant does hereby declare and agree that the Property shall be held, sold, transferred, conveyed, used and occupied subject to the following restrictions, covenants, obligations, easements and agreements that are for the purpose of protecting the value and desirability of the Property, and that shall run with the Property, binding every party having any right, title or interest in the Property or any part thereof, and binding all of Declarant's respective heirs, successors, legal representatives, mortgagees, assigns, lessors and sublessors.

1. Declarant has deposited $3,285,906.80 in immediately available funds into the Hudson Yards District Improvement Fund, an account of the Hudson Yards Infrastructure Corporation.

2. Issuance of certification by the Chairperson and execution of this Declaration shall be preconditions to the filing for or issuing of any building permit for any development or enlargement of the premises in excess of zoning floor area of 102,864.62 square feet. Declarant acknowledges and agrees that failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy for any development or enlargement of the premises in excess of zoning floor area of 102,864.62 square feet.

3. Unless and until a subsequent application for additional floor area is certified by the Chairperson, the Declarant covenants that it shall neither seek nor accept a permit from the New York City Department of Buildings for floor area in excess of 133,723.98 square feet.

4. The provisions of this Declaration shall run with the land and shall inure to the benefit of and be binding upon all heirs, successors-in-interest and assigns and mortgagees of Declarant's interests in the Property and any improvements thereon. References to the Declarant in this Declaration shall be deemed to refer to the named Declarant, its heirs, successors, assigns, legal representatives and mortgagees, each to the extent of their interest in the Property. References in this Declaration to agencies or instrumentalities of the City of New York shall be deemed to include agencies or instrumentalities succeeding to the jurisdiction thereof, pursuant to the laws of the State of New York and the New York City Charter. Should the zoning lot be subsequently divided, the obligations and restrictions contained herein shall apply with equal force to each new zoning lot so created. In the event of a zoning lot

subdivision or merger, Declarant shall provide notice, together with a copy of the zoning lot survey describing the new zoning lot(s), to the Chairperson.

5. This Declaration may be amended, further modified or cancelled only upon application to and written consent and approval by the Chairperson of the Commission or agency succeeding to its jurisdiction. Any modification, amendment or cancellation of this Declaration shall be executed and filed in the same manner as this Declaration. Following approval of a modification, amendment or cancellation, the Declarant shall immediately file and record same, provide the Chairperson with copies, and permit its filing by the Chairperson in the manner described in paragraph 6.

6. This Declaration and the provisions hereof shall become effective immediately upon issuance of the certification by the Chairperson. As a condition of the Chairperson's certification, Declarant is required to execute and record this Declaration in the New York County Clerk's Office, indexing it against the Property. Declarant shall, promptly following recordation of this Declaration, deliver to the Chairperson a true copy of this Declaration as recorded and certified by the New York County Clerk. If Declarant fails to so record and/or deliver this Declaration, the City of New York may record and/or request certified copies of the recorded Declaration at the sole cost and expense of the Declarant, who shall immediately pay such costs to the City of New York, together with fees for purchase of a reasonable number of certified copies of the recorded Declaration.

7. Declarant shall include a copy of this Declaration, along with any amendments or modifications to this Declaration that may be approved by the Chairperson, as part of any application pertinent to the construction, improvement, operation, maintenance or repair of the Property submitted to any governmental agency or department having jurisdiction over the Property, including, without limitation, the New York City Departments of City Planning, Buildings, Health, and Environmental Protection, or the New York City Board of Standards and Appeals, and the New York State Attorney General.

8. In the event Declarant fails to perform any part of its obligations hereunder, the City shall have the right to exercise any and all of its administrative, legal and equitable remedies including, but not limited to, a mandatory injunction compelling the defaulting Declarant to comply with its obligations under this Declaration, and the revocation of certificates of occupancy.

9. Declarant acknowledges that the remedies set forth in this Declaration are not exclusive, and that the City of New York or any of its subdivisions may pursue other remedies not specifically set forth herein with respect to the default hereunder. The Declarant recognizes that the City of New York is an interested party in this Declaration and consents to the City enforcing the covenants, conditions, restrictions and agreements herein contained by whatever means may be appropriate to the situation.

10. If any provision of this Declaration is deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction, such provision shall be severable and the remainder of this Declaration shall continue to be of full force and effect.

11. If Declarant is found by a court of competent jurisdiction to have violated any of the provisions of this Declaration and the finding is upheld on final appeal or the time to file any and all appeals has lapsed, Declarant shall indemnify and hold the City harmless from and against all of its reasonable legal and administrative expenses, including attorneys fees, arising out of or in connection with the City's enforcement of Declarant's obligations under this Declaration.

12. All notices, demands, requests, consents, approvals or other communications (each of which is hereinafter referred to as "Notice") that may be or are permitted, desirable or required to be given, served or sent hereunder shall be in writing and shall be sent, (a) if intended for the City of New York, the Commission or the Chairperson of the Commission, by mailing or delivering such Notice to the Commission at 22 Reade Street, New York, New York 10007-1216 or at the then current address, Attn: Chairperson; and (b) if intended for the Declarant, by mailing or delivering such Notice to the Declarant as follows: 34-10 Development LLC, 158-13 72nd Street, Flushing, NY 11365, with a copy to Richard L. Yellen & Associates, LLP, 111 Broadway, 11th Floor, New York, NY 10006. Each Notice that shall be mailed shall be deemed sufficiently given, served or sent for all purposes hereunder either (i) five days (if mailed in the City of New York) after it is mailed by United States registered or certified mail at a branch post office regularly maintained by the United States Postal Service, or (ii) if delivered by hand, when actually received.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be signed as of the day and year first above written.

DECLARANT:

34-10 DEVELOPMENT LLC

By: _____ as atty-in-fact
David E. Marx, President
Richard L. Yellen as atty-in-fact

State of New York
County of New York

On the 24th day of September in the year 2007 before me, the undersigned, a notary public in and for said state, personally appeared Richard L. Yellen, attorney-in-fact for David E. Marx, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

FRANK JONATHAN HUTTON
Notary Public, State of New York
No. [illegible]
Qualified in [illegible] County
Commission Expires January 2, [illegible]

Exhibit A

Property Description

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the point formed by the intersection of the easterly side of 10th Avenue with the northerly side of West 34th Street;

RUNNING THENCE northerly along the easterly side of 10th Avenue 98 feet 9 inches to the center line of the block between West 34th Street and West 35th Street;

THENCE easterly and along the center line of the block, 104 feet 2 inches to a point;

THENCE southerly parallel with 10th Avenue 98 feet 9 inches to the northerly side of West 34th Street;

THENCE westerly along the northerly side of West 34th Street 104 feet 2 inches to the corner, the point or place of BEGINNING.

Exhibit B

Title No. NLT-17611-NY-07

Certificate No: NLT-17611-NY-07

CERTIFICATE OF PARTIES IN INTEREST PURSUANT TO SUBDIVISION (C) OF THE DEFINITION OF ZONING RESOLUTION OF THE CITY OF NEW YORK, EFFECTIVE DECEMBER 15, 1961 AS AMENDED

COMMONWEALTH LAND TITLE INSURANCE COMPANY a title insurance company licensed to do business in the State of New York and having its principal offices at 2 Grand Central Tower, 140 E. 45th St., New York, New York 10017, by its agent National Land Tenure Company, LLC hereby certifies to the CITY OF NEW YORK that as to the land hereafter described, being a tract of land, either unsubdivided or consisting of two or more lots of record, contiguous for a minimum of ten linear feet, located within a single block, that all the parties in interest constituting a "party in interest" as defined in Subdivision (c), or (d) of the definition of zoning lot Section 12-10 of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are the following:

NAME AND ADDRESS	NATURE OF INTEREST
1. 34-10 Development, LLC 158-13 72nd Avenue, Suite 2A Flushing, New York 11355	Fee Owner: Block 732 Tax Lot 1 by deed in CRFN 2007000223507
2. Arbor Realty Participation, LLC 1 Astoria Federal Plaza	Holder of Consolidated Mortgages in CRFN 2007000416170

Title No. NLT-17611-NY-07

Certificate No. NLT-17611-NY-07

DESCRIPTION
METES AND BOUNDS

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is Tax Lot Number 1 in Block 732 as shown on the Tax Map of the City of New York, New York County, and is more particularly described a follows:

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the point formed by the intersection of the easterly side of 10th Avenue with the northerly side of West 34th Street;

RUNNING THENCE northerly along the easterly side of 10th Avenue 98 feet 9 inches to the center line of the block between West 34th Street and West 35th Street;

THENCE easterly and along the center line of the block, 104 feet 2 inches to a point;

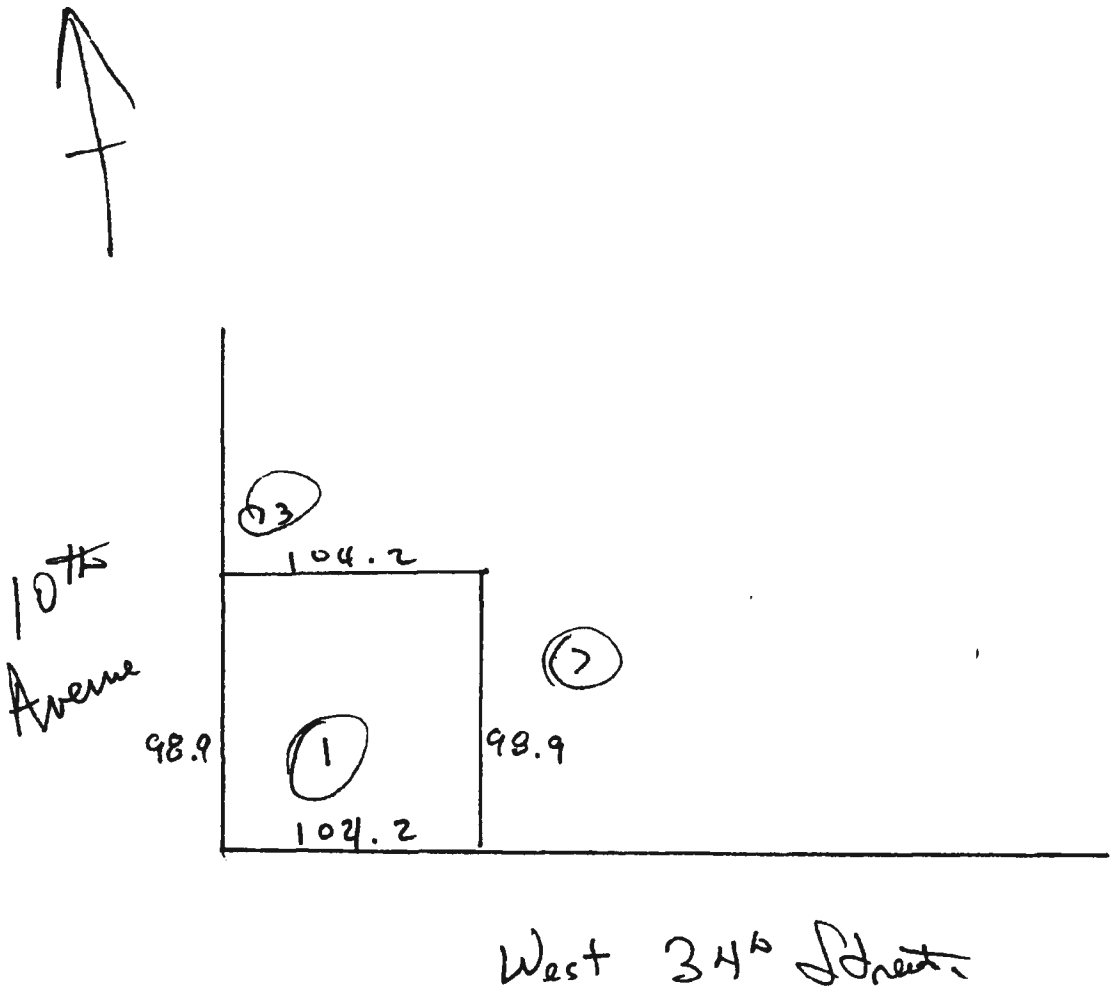
THENCE southerly parallel with 10th Avenue 98 feet 9 inches to the northerly side of West 34th Street;

THENCE westerly along the northerly side of West 34th Street 104 feet 2 inches to the corner, the point or place of BEGINNING.

Title No. NLT-17611-NY-07

Certificate No. NLT-17611-NY-07

That the said premises are known as and by street address 461-469 West 34th Street as shown on the following DIAGRAM:



Certificate No. NLT-17611-NY-07

NOTE:

A Zoning Lot mayor may coincide with a lot as shown on the official Tax Map of the City of New York, or on any recorded subdivision plot or deed. A Zoning Lot may be subdivided into two or more zoning lots provided all the resulting zoning lots and all the buildings thereon shall comply with the applicable provisions of the zoning lot resolution.

The City of New York requires the submission of Real Property Transfer Tax form Number 4348 when a zoning Lot Declaration is filed for recording pursuant to Zoning Lot Resolution 12-10 of the City of New York.

THE CERTIFICATION IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND ($1,000.00) DOLLARS.

COMMONWEALTH LAND TITLE INSURANCE COMPANY
BY: NATIONAL LAND TENURE COMPANY LLC

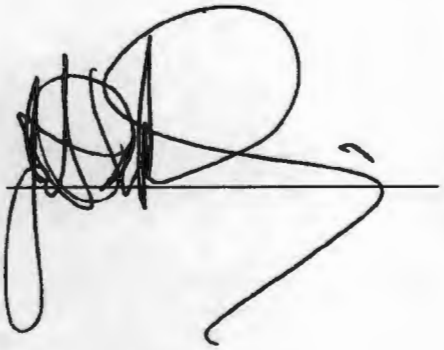
By: _____
Edward F. Dull, Vice President & Senior Counsel

Dated: September 21, 2007

Certificate No. NLT-17611-NY-07

STATE OF NEW YORK)
) ss:
COUNTY OF -NASSAU)

On the 21st day of September in the year 2007 before me, the undersigned, personally appeared Edward F. Dull, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



JONATHAN DEDA IVEZAJ
Notary Public - State of New York
No. 02IV6114552
Qualified in Suffolk County
My Comm. Expires Aug. 16, 2008

Exhibit C

WAIVER OF EXECUTION OF RESTRICTIVE DECLARATION AND SUBORDINATION OF MORTGAGE

WAIVER OF EXECUTION OF RESTRICTIVE DECLARATION AND SUBORDINATION OF MORTGAGE, made this 12th day of September, 2007 by Arbor Realty Participation, LLC, a Delaware limited liability company (the "Mortgagee"), having an address at 333 Earle Ovington Boulevard, Uniondale, New York 11553.

WITNESSETH:

WHEREAS, the Mortgagee is the lawful holder of that certain mortgage, dated April 13, 2007 (the "Mortgage"), made by 34-10 Development LLC, a Delaware limited liability company (the "Mortgagor"), in favor of Wachovia Bank, National Association, a national banking association, the original mortgagee, in the original principal amount of $35,790,000.00, recorded in the Office of the Register/Clerk of the City of New York, County of New York, on August 13, 2007, under City Register File No. (CRFN) 2007000416170; and

WHEREAS, the Mortgage encumbers all or a portion of the property (the "Premises") known as Block 732, Lot 1, on the Tax Map of the City of New York, County of New York, and more particularly described in **Schedule A** attached hereto and made a part hereof, and any improvements thereon (such improvements and the Premises are collectively referred to herein as the "Subject Property," which Subject Property is the subject of a restrictive declaration dated September 5, 2007 (the "Declaration"), made by 34-10 Development LLC; and

WHEREAS, Mortgagee represents that the Mortgage represents its sole interest in the Subject Property; and

WHEREAS, the Declaration, which is intended to be recorded in the Office of said Register/Clerk simultaneously with the recording hereof, shall subject the Subject Property and the sale, conveyance, transfer, assignment, lease, occupancy, mortgage and encumbrance thereof to certain restrictions, covenants, obligations, easements and agreements contained in the Declaration; and

WHEREAS, the Mortgagee agrees, at the request of the Mortgagor, to waive its right to execute the Declaration and to subordinate the Mortgage to the Declaration.

NOW, THEREFORE, the Mortgagee (i) hereby waives any rights it has to execute, and consents to the execution by the Mortgagor of, the Declaration and (ii) hereby agrees that the Mortgage, any liens, operations and effects thereof, and any extensions, renewals, modifications and consolidations of the Mortgage, shall in all respects be subject and subordinate to the terms and provisions of the Declaration.

This Waiver of Execution of Restrictive Declaration and Subordination of Mortgage shall be binding upon the Mortgagee and its heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Mortgagee has duly executed this Waiver of Execution of Restrictive Declaration and Subordination of Mortgage as of the date and year first above written.

MORTGAGEE:

ARBOR REALTY PARTICIPATION, LLC

By: _____
Name: Guy R. Milone, Jr.
Title: Authorized Signatory

ACKNOWLEDGMENT

State of NEW YORK
County of NASSAU

On the 12th day of September in the year 2007 before me, the undersigned, a notary public in and for said state, personally appeared GUY R. MILONE, JR., personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Frances Colon Sylvain
NOTARY PUBLIC

FRANCES COLON SYLVAIN
Notary Public, State of New York
No. 01CO5056432
Qualified in Nassau County
Commission Expires March 4, 2010

MANHATTAN REGIONAL CENTER, LLC
EXIT STRATEGY

The primary exit strategy for the Company would be repayment of the loan either through the operation and/or the refinancing of the project, with funds disbursed to the investing members in proportion to their capital contributions.



MANHATTAN
Regional Center

Volume 2.0
Legal

APPLICATION FOR REGIONAL CENTER DESIGNATION

Manhattan Regional Center

Volume 2.0: *Legal*

2.1 LLC Agreement and Certificate from Secretary of State

2.2 Purchase Agreement for Land

2.3 Immigration Staff Attorney Bios

2.4 Immigration Staff Associate Bios

2.5 EB-5 Regulations

2.6 CPA Controls: Engagement Letter - Madison

2.7 CPA Controls: Engagement Letter- Marshall Granger

2.8 Subscription Agreement

2.9 Offering Memorandum to Prospective Investors

2.10 Operating Agreement

2.11 Attorney Fee Agreement

2.12 Construction Loan Agreement

2.13 Construction Loan Disbursement Agreement

2.14 License Agreement

2.15 Limited Liability Company Agreements

2.16 Agent Fee Agreement

2.17 Attorney Representative Agreement- Corporate Counsel

ARTICLES OF ORGANIZATION

OF

34-10 INVESTORS LLC

Under Section 203 of the Limited Liability Company Law of the State of New York

THE UNDERSIGNED, being a natural person of at least eighteen (18) years of age and acting as the organizer of the limited liability company (the "Company") hereby being formed under Section 203 of the Limited Liability Company Law of the State of New York (the "LLCL"), certifies that:

FIRST: The name of the Company is:

34-10 INVESTORS LLC

SECOND: The county within the State of New York in which the principal office of the Company is to be located is **QUEENS.**

THIRD: The Secretary of State is designated as the agent of the Company upon whom process against the Company may be served. The post office address within or without the State of New York to which the Secretary of State shall mail a copy of any process against the Company served upon such Secretary of State is **THE LLC, 158-13 72ND AVE., FLUSHING, NY 11365.**

FOURTH: The Company shall be managed by one or more **MEMBER(S).**

IN WITNESS WHEREOF, I have subscribed these Articles of Organization and do hereby affirm the foregoing as true under penalties of perjury, this 05/10/10.

Sharon Babala

Sharon Babala
Sole Organizer
c/o Blumberg*Excelsior* Corporate Services
52 South Pearl Street, 2nd Floor
Albany, NY 12207

ARTICLES OF ORGANIZATION

OF

34-10 INVESTORS LLC

Under Section 203 of the Limited Liability Company Law of the State of New York

BLU-39
DRAWDOWN

FILED BY:

BLUMBERGEXCELSIOR CORPORATE SERVICES INC.
52 SOUTH PEARL STREET, 2ND FLR
ALBANY, NY 12207

Certificate of Amendment

of the

Articles of Organization
of

34-10 INVESTORS LLC

Under the Section 211 of the Limited Liability Company Law

IT IS HEREBY CERTIFIED:

FIRST: The name of the Limited Liability Company is: **34-10 INVESTORS LLC**

SECOND: The Articles of Organization were filed with the Secretary of State of New York on the **10th day of May 2010.**

THIRD: The change effected by this Certificate of Amendment is as follows:

To amend Paragraph FIRST which sets forth the name of the Limited Liability Company.
Paragraph FIRST shall read as follows:

FIRST: The name of the Limited Liability Company is:
34-10 LENDERS LLC

IN WITNESS WHEREOF, this Certificate of Amendment has been subscribed by the undersigned.

DATED:

David Marx
Authorized Member

BlumbergExcelsior®
Since 1897

52 South Pearl St.
2nd Floor
Albany, NY 12207
(800) 999-0850
(Fax) 800-835-7137
www.blumberg.com

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*Customized Operating Agreements/Shareholder Agreements

FACSIMILE TRANSMITTAL SHEET

TO: Benny FROM: Kris

DATE: 5/13/10

FAX NUMBER: 212-404-7857 TOTAL PAGES INCLUDING COVER: 3

RE: 34-10 Investors LLC

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Copy of Articles

when established?

ARTICLES OF ORGANIZATION

OF

MANHATTAN REGIONAL CENTER LLC

Under Section 203 of the Limited Liability Company Law of the State of New York

THE UNDERSIGNED, being a natural person of at least eighteen (18) years of age and acting as the organizer of the limited liability company (the "Company") hereby being formed under Section 203 of the Limited Liability Company Law of the State of New York (the "LLCL"), certifies that:

FIRST: The name of the Company is:

MANHATTAN REGIONAL CENTER LLC

SECOND: The county within the State of New York in which the principal office of the Company is to be located is **QUEENS.**

THIRD: The Secretary of State is designated as the agent of the Company upon whom process against the Company may be served. The post office address within or without the State of New York to which the Secretary of State shall mail a copy of any process against the Company served upon such Secretary of State is **THE LLC, 158-13 72ND AVE., FLUSHING, NY 11365.**

FOURTH: The Company shall be managed by one or more **MEMBER(S).**

IN WITNESS WHEREOF, I have subscribed these Articles of Organization and do hereby affirm the foregoing as true under penalties of perjury, this 05/10/10.

Sharon Babala

Sharon Babala
Sole Organizer
c/o Blumberg*Excelsior* Corporate Services
52 South Pearl Street, 2nd Floor
Albany, NY 12207

ARTICLES OF ORGANIZATION

OF

MANHATTAN REGIONAL CENTER LLC

Under Section 203 of the Limited Liability Company Law of the State of New York

BLU-39
DRAWDOWN

FILED BY:

BLUMBERGEXCELSIOR CORPORATE SERVICES INC.
52 SOUTH PEARL STREET, 2ND FLR
ALBANY, NY 12207

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*Customized Operating Agreements/Shareholder Agreements

FACSIMILE TRANSMITTAL SHEET

TO: BENNY FROM: KRIS

DATE: 5/13/10

FAX NUMBER: 212-404-7857 TOTAL PAGES INCLUDING COVER: 3

RE: MANHATTAN REGIONAL CENTER LLC
~~SUB INVESTORS LLC~~

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☑ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

COPY OF ARTICLES

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:12 PM 04/02/2007
FILED 05:12 PM 04/02/2007
SRV 070390469 - 4328158 FILE

CERTIFICATE OF FORMATION

OF

34-10 DEVELOPMENT LLC

A LIMITED LIABILITY COMPANY

Pursuant to Section 18-201:

FIRST: The name of the limited liability company is:
34-10 DEVELOPMENT LLC

SECOND: Its registered office in the State of Delaware is to be located at: 1220 N. Market Street, Ste., 806, Wilmington, Delaware 19801, County of New Castle and its registered agent at such address is: BlumbergExcelsior Corporate Services, Inc.

THIRD: The duration of the limited liability company is Perpetual

IN WITNESS WHEREOF, the undersigned, being the individual forming the limited liability company, has executed, signed and acknowledged this Certificate of Formation this 2nd day of April, 2007

Rocio C. Taveras
Authorized Person

First American Title Insurance Company of New York
633 Third Avenue, 17th Floor
New York, New York 10017
Phone: (212)922-9700 - Fax: (212)922-0881

CERTIFICATE OF TITLE

First American Title Insurance Company of New York

Title No. 3008-225544

First American Title Insurance Company of New York ("the Company") certifies to the "proposed insured(s)" listed herein that an examination of title to the premises described in Schedule A has been made in accordance with its usual procedure and agrees to issue its standard form of title insurance policy authorized by the Insurance Department of the State of New York, in the amount set forth herein, insuring the interest set forth herein, and the marketability thereof, in the premises described in Schedule A, after the closing of the transaction in conformance with the requirements and procedures approved by the Company and after the payment of the premium and fees associated herewith excepting (a) all loss or damage by reason of the estates, interests, defects, objections, liens, encumbrances and other matters set forth herein that are not disposed of to the satisfaction of the Company prior to such closing or issuance of the policy (b) any question or objection coming to the attention of the Company before the date of closing, or if there be no closing, before the issuance of the policy.

This Agreement to insure shall terminate (1) if the prospective insured, his or her attorney or agent makes any untrue statement with respect to any material fact or suppresses or fails to disclose any material fact or if any untrue answers are given to material inquires by or on behalf of the Company; or (2) upon the issuance of title insurance in accordance herewith. In the event that this Certificate is endorsed and redated by an authorized representative of the Company after the closing of the transaction and payment of the premium and fees associated herewith, such "redated" Certificate shall serve as evidence of the title insurance issued until such time as a policy of title insurance is delivered to the insured. Any claim made under the redated Certificate shall be restricted to the conditions, stipulations and exclusions from coverage of the standard form of title insurance policy issued by the Company.

Countersigned

By: Gail P. Benkwitt

Gail P. Benkwitt, Secretary

First American Title Insurance Company of New York

By: James M. Orphanides

James M. Orphanides, President



First American Title Insurance Company of New York

CLOSING REQUIREMENTS

1. CLOSING DATE: In order to facilitate the closing of title, please notify the closing department at least 48 hours prior to the closing, of the date and place of closing, so that searches may be continued.

2. PROOF OF IDENTITY: Identity of all persons executing the papers delivered on the closing must be established to the satisfaction of the Company.

3. POWER OF ATTORNEY: If any of the closing instruments are to be executed pursuant to a Power of Attorney, a copy of such Power should be submitted to the Company prior to closing. THE IDENTITY OF THE PRINCIPAL EXECUTING THE POWER AND THE CONTINUED EFFECTIVENESS OF THE POWER MUST BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY. The Power must be in recordable form.

4. CLOSING INSTRUMENTS: If any of the closing instruments will be other than commonly used forms or contain unusual provisions, the closing can be simplified and expedited by furnishing the Company with copies of the proposed documents in advance of closing.

5. LIEN LAW CLAUSE: Deeds and mortgages must contain the covenant required by Section 13 of the Lien Law. The covenant is not required in deeds from referees or other persons appointed by a court for the sole purpose of selling property.

6. REFERENCE TO SURVEYS AND MAPS: Closing instruments should make no reference to surveys or maps unless such surveys or maps are on file.

7. INTERMEDIARY DEEDS: In the event an intermediary will come into title at closing, other than the ultimate insured, the name of such party must be furnished to the Company in advance of closing so that appropriate searches can be made and relevant exceptions considered.

MISCELLANEOUS PROVISIONS

1. THIS CERTIFICATE IS INTENDED FOR LAWYERS ONLY. YOUR LAWYER SHOULD BE CONSULTED BEFORE TAKING ANY ACTION BASED UPON THE CONTENTS HEREOF.

2. THE COMPANY'S CLOSER MAY NOT ACT AS LEGAL ADVISOR FOR ANY OF THE PARTIES OR DRAW LEGAL INSTRUMENTS FOR THEM. THE CLOSER IS PERMITTED TO BE OF ASSISTANCE ONLY TO AN ATTORNEY.

3. If the insured contemplates making improvements to the property costing more than twenty per centum of the amount of insurance to be issued hereunder, we suggest that the amount of insurance be increased to cover the cost thereof; otherwise, in certain cases the insured will become a co-insurer.

4. Our policy will except from coverage any state of facts which an accurate survey might show, unless survey coverage is ordered. When such coverage is ordered, this certificate will set forth the specific survey exceptions which we will include in our policy. Whenever the word "trim" is used in any survey exceptions from coverage, it shall be deemed to include, roof cornices, mouldings, belt courses, water tables, keystones, pilasters, portico, balcony all of which project beyond the street line.

5. Our examination of the title includes a search for any unexpired financing statements which affect fixtures and which have been properly filed and indexed pursuant to the Uniform Commercial Code in the office of the recording officer of the county in which the real property lies. No search has been made for other financing statements because we do not insure title to personal property. We will on request, in connection with the issuance of a title insurance policy, prepare such search for an additional charge. Our liability in connection with such search is limited to $1,000.00.

6. This company must be notified immediately of the recording or the filing, after the date of this certificate, of any instrument and of the discharge or other disposition of any mortgage, judgment, lien or any other matter set forth in this certificate and of any change in the transaction to be insured or the parties thereto. The continuation will not otherwise disclose the disposition of any lien.

7. If affirmative insurance is desired regarding any of the restrictive covenants with respect to new construction or alterations, please request such insurance in advance of closing as this request should not be considered at closing.

8. If it is discovered that there is additional property or an appurtenant easement for which insurance is desired, please contact the Company in advance of closing so that an appropriate title search may be made. In some cases, our rate manual provides for an additional charge for such insurance.

First American Title Insurance Company of New York

AMENDED **04/02/2008 (dls)**

Proposed Insured

Title No.: 3008-225544
Effective Date: 03/03/2008
Redated:

Mortgagee: Will Advise

Amount of Insurance:
Fee: $0.00
Mortgage: $25,000,000.00

THIS COMPANY CERTIFIES that a good and marketable title to the premises described in Schedule "A", subject to the liens, encumbrances and other matter, if any, set forth in this certificate may be conveyed and or mortgaged by:

34-10 DEVELOPMENT LLC

Which acquired title from West 34th 461 LLC by deed dated 04/13/2007 and recorded 04/30/2007 as CRFN 2007000223506 and from FGC 461 West 34 LLC by deed dated 04/13/2007 and recorded 04/30/2007 as CRFN 2007000223507.

Premises described in Schedule "A" are known as:

Address: 461 West 34th Street,
New York, New York

County: New York City: New York

District:

Section:

Block: 732

Lot: 1

For any Title Clearance Questions
on this Report please call
MATTHEW CAHILL
VICE PRESIDENT AND COUNSEL
(212)850-0646

MSL/slp



First American Title Insurance Company of New York

NOTICE

First American will collect fees to enable the recording of documents for this transaction. If it is thereafter determined that a Lender paid all or a portion of those recording fees, First American will promptly refund the amount paid by the Lender to the party from whom it was collected.

First American Title Insurance Company of New York

Title No. 3008-225544

SCHEDULE "A"

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 10TH AVENUE WITH THE NORTHERLY SIDE OF WEST 34TH STREET;

RUNNING THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 10TH AVENUE 98 FEET 9 INCHES TO THE CENTER LINE OF THE BLOCK BETWEEN WEST 34TH STREET AND WEST 35TH STREET;

THENCE EASTERLY AND ALONG THE CENTER LINE OF THE BLOCK, 104 FEET 2 INCHES TO A POINT;

THENCE SOUTHERLY PARALLEL WITH 10TH AVENUE 98 FEET 9 INCHES TO THE NORTHERLY SIDE OF WEST 34TH STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 34TH STREET 104 FEET 2 INCHES TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

THE policy to be issued under this report will insure the title to such buildings and improvements erected on the premises, which by law constitute real property.

FOR CONVEYANCING ONLY: TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

First American Title Insurance Company of New York

Title No. 3008-225544

SCHEDULE "B-I"
(REQUIREMENTS)

THE FOLLOWING ARE REQUIREMENTS TO BE COMPLIED WITH FOR A TITLE POLICY TO ISSUE:

1. **OMITTED 3/12/2008 (CHD)** The following return(s) against Spartan Real Estate of Queens Corp., a predecessor in title, must be disposed of:

JUDGMENT

Debtor:	Spartan Realty LLC 350 5th Ave., Ste. 7601, New York, NY 10018
Creditor:	NY State Department of Taxation and Finance PO Box 5149, Albany, NY 12205
Amount:	$367.74
No.:	E0231594590000
Perfected:	05/05/2004
Docketed:	05/17/2004
Court:	None listed
Attorney:	None listed

ENVIRONMENTAL CONTROL BOARD JUDGMENT

Spartan Real Estate of Queens		Amount:	$ 300.00
21-15 46th Road		Filed:	03/15/2005
Queens, NY 11101		No.:	0137237055

NOTE: The above liens are being investigated with the prior insurer.

2. Re: 34-10 Development LLC

(a) Proof is required of its formation and that it has not been dissolved. Proof is also required that there has been no change in the composition of the Limited Liability Company.

(b) A copy of its Articles of Organization and any amendments thereto, must be delivered to the Company for review in advance of closing.

(c) A copy of its Operating Agreement and any amendments thereto, must be delivered to the Company for review in advance of closing.

(d) Proof is required that the transaction to be insured has been duly authorized.

First American Title Insurance Company of New York

Title No. 3008-225544

SCHEDULE "B-I" Continued
(REQUIREMENTS)

THE FOLLOWING ARE REQUIREMENTS TO BE COMPLIED WITH FOR A TITLE POLICY TO ISSUE:

Requirement No. 2 Continued:

NOTE: At least two-thirds in interest of the members at a duly called and noticed meeting are required to vote for or consent in writing to a sale, lease or mortgage, pursuant to Sections 402, 403, 405 and 407 of the Limited Liability Company Law. Counsel must be advised in advance of the closing if less then two-thirds have voted for or consented in writing to the proposed transaction (or that such a vote or consent is anticipated) to determine if there is or will be due authority to convey.

Conveyances by a Limited Liability Company formed on and after August 31, 1999, and a previously formed Limited Liability Company having amended its Operating Agreement to so provide, may proceed on the vote of a majority in interest of its members.

3. Searches, including judgments, federal tax liens and bankruptcies have been run against 34-10 Development LLC, the certified owner(s) herein and the following must be disposed of: NO RETURNS.

4. A building loan agreement executed pursuant to Section 22 of the Lien Law must be filed at or before the time of recording of the mortgage to be insured.

NOTE: In the event the transaction involves a payment bond(s)pertaining to a contract for an amount in excess of $100,000.00, said payment bond(s) must be filed in the Office of the County Clerk within 30 days of the execution of said bond(s). (Chapter 192 Laws of 1981, General Obligations Law, Section 5-322.3)

5. Satisfactory proof by affidavit must be furnished stating whether any work has been performed at the premises described in Schedule A by the New York City Department of Rent and Housing Maintenance Emergency Services, the Department of Health, or the Department of Environmental Protection for water tap closings or related work, whether or not the charges therefore are presently liens.

6. Section 26-128 of the Administrative Code of the City of New York and Section 27-4029.1 of the Administrative Code of the City of New York, created tax liens for unpaid Inspection fees and permit fees, respectively, billed by the Building Department and the Fire Department, regardless of the fact that said fees may not be entered in the records of the Department of Finance. Policy excepts any loss, claim, or damage for any unpaid fee or charge claimed by the Building Department and the Fire Department for inspections performed or permits issued prior to the date of the closing but entered in the records of the Department of Finance after the date of closing.

7. FOR INFORMATION ONLY: The Policy contains an exclusion for "Defects, liens, encumbrances, adverse claims or other matters (d) attaching or created subsequent to Date of Policy". The Company conducts only a search in the New York City Department of Finance for entries pertaining to emergency response costs relative to hazardous substances which may thereafter become a lien pursuant to Administrative Code Section 24-605.

8. To verify at closing the identity of the persons who are executing closing documents, two forms of identification, at least one of which is to contain a photograph, is required to be presented.

First American Title Insurance Company of New York

Title No. 3008-225544
AMENDED 3/29/2008 (cmb)

SCHEDULE "B-II"
(EXCEPTIONS)

THE POLICY WILL INCLUDE AS EXCEPTIONS TO TITLE THE FOLLOWING MATTERS UNLESS THEY ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY:

1. Rights of tenants or persons in possession, if any.

2. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.

3. **AMENDED 3/29/2008 (cmb)** Survey reading herein.

4. a) There are two open mortgages of record. (See Mortgage Schedule herein)

   b) Mortgages 'A' and B' as consolidated are held of record by a non-institutional lender. Documents required of said lender, such as a satisfaction, assignment or instrument of subordination, must be delivered to Counsel for the Company at or prior to closing. The original note and mortgage must also be delivered if the mortgage is to be satisfied or assigned.

5. Drainage rights as reserved and described in deed recorded on 12/12/1867 in Liber 1029 Cp 410. (See post)

6. FOR INFORMATION ONLY: Hudson Yards District Improvement Fund and Bonus Restrictive Declaration recorded on 11/15/2007 as CRFN 2007000571110.

7. FOR INFORMATION ONLY: Zoning Lot Certification recorded on 11/15/2007 as CRFN 2007000571108.

8. FOR INFORMATION ONLY: Waiver of Declaration of Zoning Lot Restrictions recorded on 11/15/2007 as CRFN 2007000571109.

9. Collateral Assignment of Leases and Rents made from 34-10 Development LLC, Assignor, to Wachovia Bank, National Association, assignee, dated 04/13/2007 and recorded on 05/14/2007 as CRFN 2007000250688.

   Assignment of Assignment of Leases and Rents from Wachovia Bank, National Association to Arbor Realty Funding LLC dated 04/12/2007 and recorded 10/05/2007 as CRFN 2007000508289.

   Assignment of Assignment of Leases and Rents from Arbor Realty Funding LLC to Arbor Realty Participation LLC dated 11/02/2007 and recorded 11/05/2007 as CRFN 2007000554503.

10. The following Financing Statement (UCC-1) must be disposed of:

Debtor:	34-10 Development LLC
Secured Party:	Wachovia Bank, National Association
File No.:	CRFN 2007000281528
Filed:	05/31/2007
Covers:	Fixture filing
Land (Block & Lot):	Block: 732 Lot: 1

First American Title Insurance Company of New York

Title No. 3008-225544

SCHEDULE "B-II" Continued
(EXCEPTIONS)

THE POLICY WILL INCLUDE AS EXCEPTIONS TO TITLE THE FOLLOWING MATTERS UNLESS THEY ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY:

Exception No. 10 Continued:

NOTE: Amendment of Financing Statement recorded on 09/05/2007 as CRFN 2007000456935 and re-recorded on 09/26/2007 as CRFN 2007000492477 assigns said statement to Arbor Realty Funding LLC.

Amendment of Financing Statement recorded on 10/15/2007 as CRFN 2007000519611 assigns said statement to Arbor Realty Participation LLC.

11. Pending disbursement of the proceeds of the loan secured by the insured mortgage described herein, this Policy insures only to the extent of the amount actually disbursed plus interest accrued thereon but increases as disbursements are made in good faith and without knowledge of any defects in, or objections to, the title, up to the face amount of the policy. Title shall be continued down to the date of each disbursement and the Company shall furnish to the mortgagee a continuation report, stating whether, since the date hereof or since the date of the last preceding continuation report, any liens or encumbrances have been recorded, whether any taxes, assessments or other charges of whatever nature which have become due and payable have been paid, whether there are survey variations, encroachments or violations of setback and whether there are any additional title exceptions or objections.

12. Tax search discloses unofficial payment. Proof of payment by paid receipt or cancelled check must be submitted to the Company at or prior to closing.

13. FOR INFORMATION ONLY: The tax search indicates that current, actual water meter readings have not been entered and/or that there may have been minimum, average or estimated water meter readings. Policy does not insure against entries in the records in the office of the Department of Finance or the Department of Environmental Protection for water charges and sewer rents entered and billed subsequent to closing for periods prior to closing or interest thereon.

NOTE: A request for title (property transfer) reading should be made in advance of closing to the Department of Environmental Protection - Bureau of Customer and Conservation Services office in the Borough in which the property is located.

First American Title Insurance Company of New York

Title No. 3008-225544
AMENDED 04/04/2008 (lbe)

SURVEY READING

Survey made by Gerald T. O'Buckley dated 4/3/2008 shows the following:

a) Concrete bumper blocks encroach on West 34th Street and 10th Avenue by undisclosed distances.

b) Projections over subject premises from five-story brick building on premises adjoining on the north:
1. Lights..... 0.4'
2. Sign..... 0.2'
3. Wire conduits..... 0.4'

c) Southerly wall of one-story brick building on premises adjoining on the north encroaches on subject premises by as much as 0.1'.

d) Variation between the location of easterly face of 20" stone wall and northerly portion of easterly record line. For Mortgage Policy only: Policy insures against monetary loss by reason of the enforced removal thereof.

e) Remnants of party walls straddle portions of the easterly record line. Policy excepts the rights of others to use and maintain the same as party walls and insures that the building on the land herein may remain for so long as it stands.

f) Variation between the location of westerly face of 12" retaining wall and central portion of easterly record line. For Mortgage Policy only: Policy insures against monetary loss by reason of the enforced removal thereof.

First American Title Insurance Company of New York

Title No. 3008-225544

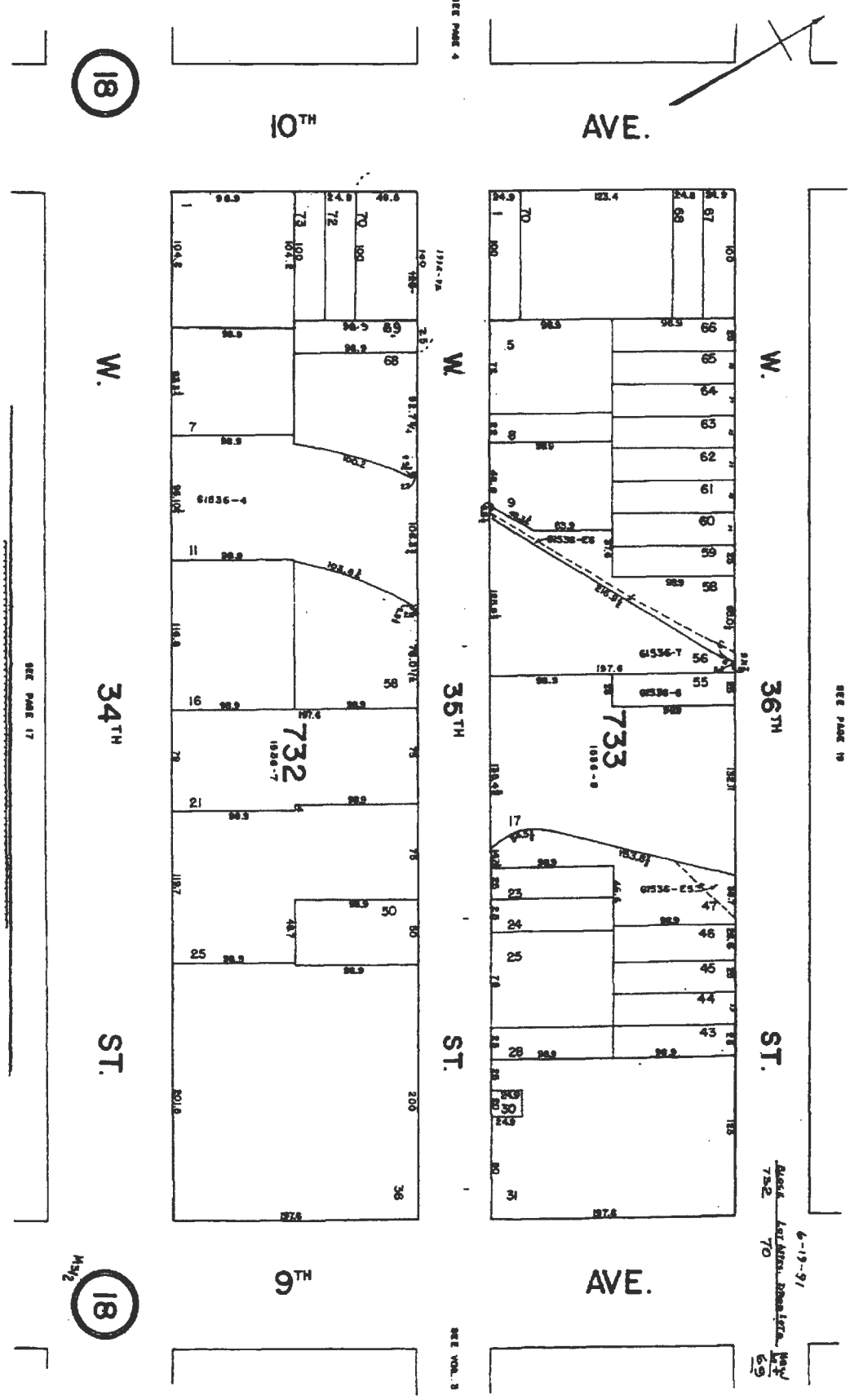
MORTGAGE SCHEDULE

(b) (4)

This title report does not show all the terms and provisions of the mortgage(s) set forth herein. Interested parties should contact the holder(s) thereof to ascertain the terms, covenants and conditions contained therein, and to determine if there are any unrecorded amendments or modifications thereto.

(b) (4)

(b) (4)


18
10TH
AVE.
W.
34TH
35TH
36TH
ST.
732
733
9TH
AVE.
18

PART 1 OF 2: CASES IN JUDGEMENT

RESPONDENT NAME / VIOLATION NUMBER	RESPONDENT ADDRESS	ORDER DATE	NOTICE DATE	DOCKET DATE	BALANCE DUE	SATISF/VACAT
SPARTAN BUILT LTD TWIN DONUTS		12/20/01	03/01/02	07/02	$355.25	
0120065285	872 HUNT'S POINT AVENUE		BRONX	NY 10474		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPARTAN REAL ESTATE OF QUEENS		03/15/05	04/29/05	07/05	$300.00	
0137237055	21-15 46 ROAD		QUEENS	NY 11101		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPARTEN, NICK		02/24/03	04/11/03	07/03	$100.00	
0124794735	32-42 48TH ST		ASTORIA	NY 11106		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPARTLEY, DARYL		01/16/01	03/05/01	07/01	$300.00	
0120589911	2280 BEAUMONT AVENUE		BRONX	NY 10457		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPARTS, MICHAEL		06/19/06	08/03/06	10/06	$100.00	
0134733226	375 SOUTH END AVE 24L		NEW YORK	NY 10028		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPARUS, VINCENT		09/28/00	11/13/00	01/01	$300.00	
0117127717	433 DE KALB AVENUE		BROOKLYN	NY 11205		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPASI-19 REALTY CORP		[redacted]	01/20/06	04/06	$2500.00	
034492123P	2623 AVENUE P		BKLYN	NY 11229		
SPASIANO, JOSEPH		07/05/06	08/21/06	01/07	$300.00	
0151692521	1639 PILGRIM AVENUE		BRONX	NY 10461		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPASOV, GEORGI		09/11/07	08/27/07	01/08	$400.00	
040520536X	3100 OCEAN PARKWAY		BROOKLYN	NY 11235		
SPASOV VLADISLAVS		09/22/05	11/07/05	01/06	$1000.00	
0142931232	2950 OCEAN AVENUE		BROOKLYN	NY 11235		
SPATA, ANGELO		05/18/04	11/10/03	10/04	$300.00	
0116909246	7613 12 AVENUE		BROOKLYN	NY 11228		
SPATA, ANGELO		06/30/03	01/23/03	10/03	$3000.00	
010801394M	7324 13 AVENUE		BROOKLYN	11228		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPATA, LUCILLE		07/10/07	06/18/07	01/08	$1000.00	
0155769772	1152 84 STREET		BROOKLYN	NY 11228		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPATA, LUCILLE		06/12/07	07/27/07	10/07	$300.00	
0155769837	1152 84 STREET		BROOKLYN	NY 11228		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPATA, LUCILLE		06/12/07	07/27/07	10/07	$200.00	
0155769864	1152 84 STREET		BROOKLYN	NY 11228		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPATAFORA, MATEO		05/30/00	07/14/00	10/00	$150.00	
0115138028	105 RAMONA AVENUE		STATEN IS	NY 10312		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
SPATARO, JOSEPH		09/15/04	11/01/04	01/05	$25.00	
0141991109	550 [redacted] 44 STREET		BROOKLYN	NY 11220		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	

...mes W. Ma... State of New York C...ty & County of ...ew ...ss: On this Eleventh day of December in the year of our Lord One thousand eight hundred and sixty seven before me personally came Daniel Murray to me Known to be the individual described in and who executed the within conveyance and who acknowledged that he executed the same D. C. Graham Nat. Pub. N. Y. Co.

Recorded the preceding at the request of Wakeman & Latting December 12, 1867 at 2 O'Clock and 50 Min. P.M.

Chas. G. Halpine
Regr.

[illegible]
Mrs.

L1029 F-110

THIS INDENTURE made the Twenty sixth day of October in the year One thousand eight hundred and sixty seven BETWEEN THOMAS KEECH of the City of New York and FANNY D. his wife parties of the first part and NATHAN RANDALL of the same place party of the second part WITNESSETH that the said parties of the first part for and in consideration of the sum of twenty two thousand dollars lawful money of the United States of America to them in hand paid by the said party of the second part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged and the said party of the second part his heirs executors and administrators for ever released and discharged from the same by these presents Have granted bargained sold aliened remised released conveyed and confirmed and by these presents do grant bargain sell alien remise release convey and confirm unto the said party of the second part and to his heirs and assigns for ever ALL that certain piece of land situate in the City of New York Bounded and described as follows BEGINNING at a point on the Northly side of Thirty fourth Street distant Eighty three feet and four inches Easterly from the Easterly side of the Tenth Avenue and running thence Northerly parallel to the Tenth Avenue and part of the way through the centre of a party wall seventy four feet and one inch thence Easterly parallel to Thirty fourth Street sixteen feet and eight inches thence Northerly parallel to the Tenth Avenue twenty four feet and eight inches thence Easterly parallel to Thirty fourth Street four feet and two inches thence Southerly parallel to the Tenth Avenue and part of the way through the centre of a party wall Ninety eight feet and nine inches to the Northerly side of Thirty fourth Street and thence Westerly along the Northerly side of Thirty fourth Street twenty feet and ten inches to the place of Beginning TOGETHER with all and singular the tenements hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions remainder and remainders rents issues and profits thereof AND ALSO all the estate right title interest dower property possession claim and demand whatsoever as well in law as in equity of the said parties of the first part of in and to the same and every part and parcel thereof with the appurtenances TO HAVE AND TO HOLD the above granted bargained and described premises----------

with the appurtenances unto the said party of the second part and his heirs and assigns to his and their own proper use benefit and behoof forever SUBJECT however to a mortgage made by the said Thomas Keech to William D. Murphy dated November the first 1866 to secure the sum of Seven thousand dollars and recorded in the office of Register of the City County and State of New York in Liber 784 of Mortgages page 400 AND ALSO a second mortgage made by the said Thomas Keech and Fanny D. his wife to William D. Murphy dated August the twenty first 1867 to secure the sum of Fifteen hundred dollars and recorded in the office of Register of the City County and State of New York in Liber 815 of Mortgages page 549 which said Mortgages the said party of the second part hereby assumes and covenants to pay off and discharge as part of the consideration of this conveyance and subject also to the right of the owners of the houses and lots lying east of the above described premises to have the drain now laid in the rear of the house erected on the hereby demised premises always kept open and in proper condition to convey water from the drain or drains now laid in the rear of said houses AND the said Thomas Keech for himself his heirs executors and administrators doth hereby covenant grant and agree to and with the said party of the second part his heirs and assigns that the said Thomas Keech is at the time of the sealing and delivery of these presents is* lawfully seized in his own right of a good absolute and indefeasible estate of inheritance in fee simple of and in all and singular the above granted bargained and described premises with the appurtenances except as aforesaid and hath good right full power and lawful authority to grant bargain sell and convey the same in manner and form aforesaid A N D that the said party of the second part his heirs and assigns shall and may at all times hereafter peaceably and quietly have hold use occupy possess and enjoy the above granted premises and every part and parcel thereof with the appurtenances without any let suit trouble molestation eviction or disturbance of the said parties of the first part their heirs or assigns or of any other person or persons lawfully claiming or to claim the same AND that the same now are free clear discharged and unencumbered of and from all former and other grants titles charges estates judgments taxes assessments and encumbrances of what nature and kind soever except as aforesaid AND ALSO that the said parties of the first part and their heirs and all and every other person or persons whatsoever lawfully or equitably deriving any estate right title or interest of in or to the hereinbefore granted premises by from under or in trust for them shall and will at any time or times hereafter upon the reasonable request and at the proper costs and charges in the law of the said party of the second part his heirs and assigns make do and execute or cause or procure to be made done and executed all and every such further and other lawful and reasonable acts conveyances and assurances in the law for the better and more effectually vesting and confirming the premises hereby intended to be granted in and to the said party of the second part his heirs and assigns forever as by the said party of the second part his heirs or assigns or his counsel learned in the law shall be reasonably devised advised or required AND the said Thomas Keech his heirs the above described and hereby granted and released premises and every part and parcel thereof with the appurtenances unto the said party of the second part his heirs and assigns against the said parties of the first part and their heirs and against all and every person and persons whomsoever lawfully claiming-------

* So in original record

[redacted] forever [redacted] the first part [redacted] the day and year above written Thomas [redacted] delivered in the presence of _ State [redacted] New York ss: On this thirtieth day of October in the year [redacted] eight hundred and sixty seven before me personally [redacted] Thomas Veech and Penny D. his wife to me known to be the individuals described in and who executed the within conveyance who severally acknowledged that they executed the same and the said Penny D. acknowledged on a private examination by me made apart from her husband that she executed the said conveyance freely and without any fear or compulsion of him J. K. Pond Notary Public N. Y. City.

Recorded the preceding at the request of N. Randall
December 12th 1867 at 2 O'Clock and 50 Min. P.M.

Chas. C. Halpine
Regr.

US Inter Rev Stamps Nine dollars.

T H I S I N D E N T U R E made the twenty ninth day of November in the year One thousand eight hundred and sixty seven BETWEEN H A N N A H P A R F I T wife of Charles R. Parfit of the City of New York and the said Charles R. Parfit of the first part and N A T H A N R A N D A L L of the City of New York and A U S T I N M E Y E R S of Syracuse State of New York of the second part WITNESSETH that the said parties of the first part for and in consideration of the sum of Nine thousand dollars lawful money of the United States of America to them in hand paid by the said party of the second part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged and the said parties of the second part _ heirs executors and administrators forever released and discharged from the same by these presents Have granted bargained sold aliened remised released conveyed and confirmed and by these presents Do grant bargain sell alien release convey and confirm unto the said parties of the second part and to - heirs and assigns forever ALL those four certain lots of land situate lying and being in the City of New York Bounded and described as follows BEGINNING at a point on the Northerly side of One hundred and tenth Street distant two hundred and seventy feet easterly from the Northeasterly corner of Fifth Avenue and One hundred and tenth Street and running thence Northerly parallel with Fifth Avenue One hundred feet and ten inches more or less to the centre line of the block thence Easterly along said centre line one hundred feet thence southerly parallel with Fifth Avenue One hundred feet and ten inches more or less to the northerly side of One hundred & tenth Street and thence Westerly along the Northerly side of One hundred and tenth [redacted]

party of the first part hath hereunto set his hand and seal the day and year above written Daniel Murray (L.S.) Sealed and delivered in the presence of James W. Marah State of New York City & County of New York ss: On this Eleventh day of December in the year of our Lord One thousand eight hundred and sixty seven before me personally came Daniel Murray to me known to be the individual described in and who executed the within conveyance and who acknowledged that he executed the same D. C. Graham Not. Pub. N. Y. Co.

Recorded the preceding at the request of Yokeman & Latting December 12, 1867 at 2 O'Clock and 50 min. P.M.

Chas. T. Halpine
Regr.

L 1029 cf. 410 Drain Agmt

U3 Inter Rev Stamp Twenty two dollars.

THIS INDENTURE made the twenty sixth day of October in the year One thousand eight hundred and sixty seven BETWEEN THOMAS KEECH of the City of New York and FANNY D. his wife parties of the first part and NATHAN HANDALL of the same place party of the second part WITNESSETH that the said parties of the first part for and in consideration of the sum of twenty two thousand dollars lawful money of the United States of America to them in hand paid by the said party of the second part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged and the said party of the second part his heirs executor and administrators for ever released and discharged from the same by these presents Have granted bargained sold aliened remised released conveyed and confirmed and by these presents do grant bargain sell alien remise release convey and confirm unto the said party of the second part and to his heirs and assigns for ever ALL that certain piece of land situate in the City of New York bounded and described as follows BEGINNING at a point on the Northly side of Thirty fourth Street distant Eighty three feet and four inches Easterly from the Easterly side of the Tenth Avenue and running thence Northerly parallel to the Tenth Avenue and part of the way through the centre of a party wall seventy four feet and one inch thence Easterly parallel to Thirty fourth Street sixteen feet and eight inches thence Northerly parallel to the Tenth Avenue twenty four feet and eight inches thence Easterly parallel to Thirty fourth Street four feet and two inches thence Southerly parallel to the Tenth Avenue and part of the way through the centre of a party wall Ninety eight feet and nine inches to the Northerly side of Thirty fourth Street and thence Westerly along the Northerly side of Thirty fourth Street twenty feet and ten inches to the place of Beginning TOGETHER with all and singular the tenements hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions remainder and remainders rents issues and profits thereof AND ALSO all the estate right title interest dower property possession claim and demand whatsoever as well in law as in equity of the said parties of the first part of in and to the same and every part and parcel thereof with the appurtenances TO HAVE AND TO HOLD the above granted bargained and described premises----------

with the appurtenances unto the said party of the second part and his heirs and assigns to his and their own proper use benefit and behoof forever SUBJECT however to a mortgage made by the said Thomas Meech to William B. Crosby dated November the first 1866 to secure the sum of seven thousand dollars and recorded in the office of Register of the City County and State of New York in Liber 704 of Mortgages page 400 ALSO ALSO a second mortgage made by the said Thomas Meech and Fanny D. his wife to William B. Crosby, dated August the twenty first 1867 to secure the sum of fifteen hundred dollars and recorded in the office of Register of the City County and State of New York in Liber 815 of Mortgages page 549 which said Mortgages the said party of the second part hereby assumes and covenants to pay off and discharge as part of the consideration of this conveyance and subject also to the right of the owners of the houses and lots lying east of the above described premises to have the drain now laid in the rear of the house erected on the hereby demised premises always kept open and in proper condition to convey water from the drain or drains now laid in the rear of said houses AND the said Thomas Meech for himself his heirs executors and administrators doth hereby covenant grant and agree to and with the said party of the second part his heirs and assigns that the said Thomas Meech is at the time of the sealing and delivery of these presents is lawfully seized in his own right of a good absolute and indefeasible estate of inheritance in fee simple of and in all and singular the above granted bargained and described premises with the appurtenances except as aforesaid and hath good right full power and lawful authority to grant bargain sell and convey the same in manner and form aforesaid AND that the said party of the second part his heirs and assigns shall and may at all times hereafter peaceably and quietly have hold use occupy possess and enjoy the above granted premises and every part and parcel thereof with the appurtenances without any let suit trouble molestation eviction or disturbance of the said parties of the first part their heirs or assigns or of any other person or persons lawfully claiming or to claim the same AND that the same now are free clear discharged and unencumbered of and from all former and other grants titles charges estates judgments taxes assessments and encumbrances of what nature and kind soever except as aforesaid AND ALSO that the said parties of the first part and their heirs and all and every other person or persons whatsoever lawfully or equitably deriving any estate right title or interest of in or to the hereinbefore granted premises by from under or in trust for them shall and will at any time or times hereafter upon the reasonable request and at the proper costs and charges in the law of the said party of the second part his heirs and assigns make do and execute or cause or procure to be made and executed all and every such further and other lawful and reasonable acts conveyances and assurances in the law for the better and more effectually vesting and confirming the premises hereby intended to be granted in and to the said party of the second part his heirs and assigns forever as by the said party of the second part his heirs or assigns or his or their counsel learned in the law shall be reasonably devised advised or required AND the said Thomas Meech doth hereby covenant that he the above described and hereby granted and released premises and every part and parcel thereof with the appurtenances unto the said party of the second part his heirs and assigns against the said parties of the first part and their heirs and against all and every person and persons

or to claim the same shall and will WARRANT and by these presents forever DEFEND IN WITNESS WHEREOF the said parties of the first part have hereunto set their hands and seals the day and year above written Thomas Keech (LS) Fanny D. Keech (LS) Sealed and delivered in the presence of _ State of New York City & County of New York SS: On this thirtieth day of October in the year of our Lord One thousand eight hundred and sixty seven before me personally came Thomas Keech and Fanny D. his wife to me known to be the individuals described in and who executed the within conveyance who severally acknowledged that they executed the same And the said Fanny D. acknowledged on a private examination by me made apart from her husband that she executed the said conveyance freely and without any fear or compulsion of him J. E. Pond Notary Public N. Y. City.

Recorded the preceding at the request of N. Randall
December 12th 1867 at 2 O'Clock and 50 Min. P.M.

Chas. C. Halpine
Regr.

Inter Stamps 9 dollars.

THIS INDENTURE made the twenty ninth day of November in the year One thousand eight hundred and sixty seven BETWEEN HANNAH PARFIT wife of Charles R. Parfit of the City of New York and the said Charles R. Parfit of the first part and NATHAN RANDALL of the City of New York and AUSTIN MEYERS of Syracuse State of New York of the second part WITNESSETH that the said parties of the first part for and in consideration of the sum of Nine thousand dollars lawful money of the United States of America to them in hand paid by the said party of the second part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged and the said parties of the second part _ heirs executors and administrators forever released and discharged from the same by these presents Have granted bargained sold aliened remised released conveyed and confirmed and by these presents Do grant bargain sell alien release convey and confirm unto the said parties of the second part and to - heirs and assigns forever ALL those four certain lots of land situate lying and being in the City of New York Bounded and described as follows BEGINNING at a point on the Northerly side of One hundred and tenth Street distant two hundred and seventy feet easterly from the Northeasterly corner of Fifth Avenue and One hundred and tenth Street and running thence Northerly parallel with Fifth Avenue One hundred feet and ten inches more or less to the centre line of the block thence Easterly along said centre line one hundred feet thence southerly parallel with Fifth Avenue One hundred feet and ten inches more or less to the northerly side of One hundred & tenth Street and thence Westerly along the Northerly side of One hundred and tenth Street One hundred feet to the point of Beginning Being the same premises conveyed to the said Hannah Parfit by Abraham J. Friedman by deed dated April 23rd 1867 and recorded in the office of the Register of the City & County of New York in Liber 1020 of Conveyances page 3 April 24th 1867 TOGETHER with all and singular the tenements hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversion and reversions remainder and remainders rents issues and profits thereof AND ALSO all the estate right title interest courtesy and----------

MUNICIPAL DATA SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

DEPARTMENT OF AIR RESOURCES

DATE: 02/26/2008

CLIENT: FI-256 3008225544

PREMISES: 461 / 469 WEST 34 STREET
AKA: 428 / 436 10 AVENUE

BLOCK: 732 LOT: 1

MANHATTAN

KINDLY CONDUCT A SEARCH, IN YOUR DEPARTMENT, FOR VIOLATIONS AGAINST THE ABOVE PREMISES.

RESPECTFULLY,

MUNICIPAL DATA SERVICES INC.

INFORMATION ATTACHED

2685981 8792350

THE CITY OF NEW YORK
DEPARTMENT OF ENVIRONMENTAL PROTECTION
Bureau of Environmental Compliance
59-17 Junction Boulevard, 9th Floor, Flushing, New York 11373-5107
Records Control (718) 595-3855

Emily Lloyd,
Commissioner

Robert C. Avaltroni,
Deputy Commissioner

Date: 02/26/08

Municipal Data Services, Inc.
30 Bay Street
Staten Island, NY 10301

RE: TITLE SEARCH INQUIRY

Property Located at: 461/469 West 37th St. n/s
HKH: 428 / 736 / 10" Hse.

Dear Sir/Madam:

Please be advised, it is a violation of the New York City Administrative Code, Title 24, Air Pollution Control Code, to operate fuel-burning, refuse or process equipment as specified in the Code without a valid Certificate. If such equipment exists, although unknown to us, it is automatically in violation of the law. This provision applies regardless of the information provide herein.

The Division of Air/Noise Permitting, Enforcement and Policy has searched its records regarding the above referenced premise and has found:

☐ No records for this premise.

☑ No outstanding record of violation(s).

☐ Additional information. See attachment(s). Please note that a certificate that has expired may be subject to violation unless the certificate is renewed or canceled by the current or potential owner. The owner, on the date of issuance of any violation, is responsible for both penalty and compliance.

RECORDS CONTROL UNIT
(718) 595-3855

Bureau of Environmental Compliance

59-17 Junction Blvd., Corona, N.Y. 11368
Records Control

Date: 03/05/08
Time 8:14 AM

Facility No.: 1 XMZ1
Expires On: 09/09/2007

GA003986Y

Registration
Active

Owner:

BP PRODUCTS NORTH AMERICA INC.
4 CENTER POINT DRIVE
LA PALMA CA 90623

Facility
MORRIS CORP. CENTER I BLDG C
436 10 AVENUE
MANHATTAN NY 10001

Last Fee Assessed:	$ 190.00	06/25/98
Last Pay Amount:	$ 190.00	07/27/04
Balance Due:	$ .00	

Floor:

Boiler Make & Model :
Input Rating: 0 Gross BTU Rating: 0 # of Identical Units: 0

Burner 1 Make & Model : Fuel Type: 0
# of Burners: 0

Usage : Hrs/Day: 0 Days/Week: 0 Weeks/Year: 0
Max Firing Rate: 0

Fuel Type: 0

MUNICIPAL
DATA
SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

CLIENT: FI-256 TITLE#: 3008225544 02/27/2008

461 / 469 WEST 34 STREET
AKA: 428 / 436 10 AVENUE

MANHATTAN

BLOCK : 732 LOT : 1

CERTIFICATE OF OCCUPANCY SEARCH

Note: This search performed subsequent to September 11, 2001 and Dept.of Buildings limited access regulations apply.

Attached find a copy of Certificate of Occupancy # 1P0008595 issued on 6/18/2004 FOR A ONE STORY FIREPROOF BUILDING; AUTOMOTIVE SERVICE STATION.

DP#104358829 COMPLETED 6/12/2006

TO DEMOLISH ONE STORY BUILDING.
The above information was abstracted from computer records.

DP#104358838 COMPLETED 6/12/2006

TO DEMOLISH ONE STORY BUILDING.
The above information was abstracted from computer records.

NYC DEPARTMENT OF FINANCE TAX CLASSIFICATION: V9 - VACANT LAND: Miscellaneous

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2685981 8792351

NYC BUILDINGS

CERTIFICATE OF OCCUPANCY

Job Number ALT 841/80

Borough: MANHATTAN Date: JUNE 18, 2004 No: 1P0008595

This certificate superceded C.O. No. 101933 ZONING DISTRICT C6-2M

This certifies that the new-altered-existing-building-premises located at

436 10TH AVENUE

Block 732 Lot: 1

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
1ST FLOOR	OG	5			16B	E	AUTOMOTIVE SERVICE STATION THAT THE HOURS OF OPERATION FOR THE AUTOMOBILE VACUUMS SHALL BE FROM 9:00 AM TO 9:00 PM MONDAY THROUGH SUNDAY; THAT THERE SHALL BE NO PARKING OF AUTOMBILES ON THE SIDEWALK: THAT ALL LANDSCAPING SHALL BE MAINTAINED IN ACCORDANCE WITH THE APPROVED PLANS: THAT THE ABOVE CONDITIONS SHALL APPEAR ON THE CERTIFICATE OF OCCUPANCY. THAT THE CERTIFICATE OF OCCUPANCY SHALL EXPIRE ON MAY 12, 2011.

OPEN SPACE USES

(SPECIFY-PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE

Borough Commissioner Commissioner

☐ ORIGINAL ☐ OFFICE COPY - DEPARTMENT OF BUILDINGS ☐ COPY

B Form 54 (Rev. 06/03)

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING AT A POINT ON THE	NORTHEAST	side of	

distant _____ feet from the corner formed by the intersection of
10TH AVENUE and WEST 34TH STREET

running thence	NORTH 98'-9"	feet; thence	EAST 104'-2"	feet;
thence	SOUTH 98'-9"	Feet; thence	WEST 104'-2"	feet;
thence		Feet; thence		feet;
thence		feet; thence		feet;
thence		feet; thence		feet;

To the point or place of beginning

N.B. or Alt. No ALT 841/80
N.B. or Alt. No _____ Date of completion 8/12/03 Construction classification 1E

Building occupancy group classification E Height Stories 1 Feet 9'-6"

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM	☐	☐	AUTOMATIC SPRINKLER SYSTEM	☐	☐
YARD HYDRANT SYSTEM	☐	☐			
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM	☐	☐			
SMOKE DETECTOR	☐	☐			
FIRE ALARM AND SIGNAL SYSTEM	☐	☐			

STORM DRAINAGE DISCHARGES INTO:

A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:

A) SANITARY SEWER ☐ B)COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:

BOARD OF STANDARDS AND APPEALS CAL. NO	1263-80 BZ

CITY PLANNING COMMISSION CAL. NO	

OTHERS:

MUNICIPAL
DATA
SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

EMERGENCY REPAIRS

Client: FI-256

Date: 02/28/2008

Title No: 3008225544

County: MANHATTAN

Premises: 461 / 469 WEST 34 STREET
AKA: 428 / 436 10 AVENUE

THIS SECTION FOR OFFICE USE ONLY

The search of the last printed lien book reveals the following emergency repair money due :

Date: 09/29/2007

Amount: - 0 -

The result of the work-in-progress search reveals that:

[X] No other Emergency Repairs have been given out at the above-captioned premises subsequent to the above lien date

[ ] The following Emergency Repairs have been given out at the above-captioned premises and are not posted in the last printed lien book:

Date of P.O.	P.O.#	Description

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2685981 8792354

FIRE DEPARTMENT OF THE CITY OF NEW YORK

BUREAU OF FIRE PREVENTION
9 METROTECH CENTER
BROOKLYN, N.Y. 11201

RECORD SEARCH REQUEST

MAIL TO:

MUNICIPAL DATA SERVICES, INC.
30 BAY STREET 2ND FLOOR
STATEN ISLAND, NEW YORK 10301
PHONE (718) 815-0707

CHECKED BY:

SEARCH NO.

TITLE NO. FI-256 3008225544

The undersigned requests the following information re: Premises

AKA: • 428 / 436 10 AVENUE
• 461 / 469 WEST 34 STREET

MANHATTAN

ADDRESS — BOROUGH

- [X] 1. Record of existing Fire Department Violations
- [ ] 2. Record of Permit for
- [ ] 3. Other

State applicants interest in or relation to premises:

TITLE INSURANCE

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

Signed MUNICIPAL DATA SERVICES INC

Date 02/26/2008

DO NOT WRITE BELOW THIS LINE

Gentlemen:

In reply to your request concerning the premises mentioned above, please be advised

that as of 9 A.M., JAN 1 6 2008 **the records show the following:**

D 86735 - 10/17/1997

SEARCHED BY: _____ **Chief, in Charge**
Division of Fire Prevention

VIOLATIONS RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE DIVISION OF FIRE PREVENTION, AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS.

2685981 8792353

11-3-93

V.O. TO DESK FOR NUMBERING / DISMISS

CROSS STREETS

CITY OF NEW YORK
FIRE DEPARTMENT
BUREAU OF FIRE PREVENTION
VIOLATION ORDER

A-10(D) (1/91) 72-910145-117-P

BATTALION

D.O.

D 86735

To 436, 10th. Avenue (ADDRESS) N.Y N.Y (NAME OF OWNER, LESSEE, OCCUPANT, ETC.)

(ROOM NO. OR FLOOR) (TYPE OF OCCUPANCY) (ACCOUNT NO.)

Sir: An inspection this date of the above premises indicates the existence of the following violations under the enforcement jurisdiction of this Department. You are hereby directed to correct such violations by compliance with the following order:

STANDARD ORDER FORM NO.	ITEM NO.	
		In the interest of public safety.
Sp	(1)	Repair or replace gate for discharge line or regular unleaded gasoline of 14000 gal tank (North tank).
Sp	2	Work shall be performed by a licensed underground installer (New York City license) affidavit of repairs shall be submitted by contractor.
		Adm. Code 27.405.1

If this order has not been complied with in 5 days of the issuance date, A SUMMONS will be served for violations of the Administrative Code of the City of New York.

TO 25 **FOR –NUMBERING**

TO 24 **FOR DISMISSAL**

Carlos M. Rivera
Fire Commissioner

This is to certify that I have made an inspection of said premises and have issued the above order to:

(NAME OF PERSON WHO RECEIVED THIS ORDER) (TITLE) (PHONE #) 212-268-7457

(INSPECTOR) (DATE) (UNIT)

Unit Address _____ Unit Telephone _____

MUNICIPAL DATA SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

Date 02/27/2008
Client FI-256
Title No. 3008225544

HOUSING AND BUILDING DEPARTMENT SEARCH

PREMISES: 461 / 469 WEST 34 STREET
AKA: 428 / 436 10 AVENUE
MANHATTAN

A search of the records of the Department of Buildings, and the Rent and Housing Maintenance Department of the city of New York was made on 02/26/2008 **. The following violations were reported pending:**

BUILDING DEPARTMENT:

NONE

RENT AND HOUSING MAINTENANCE DEPARTMENT:

NONE

BUILDING CLASSIFICATION:

VACANT LAND

☐ **Multiple Dwelling**

☒ **Not a Multiple Dwelling**

Due to HPD's No Access Policy, this search may not contain Private Dwelling Housing Violations prior to January, 2000.
*Note: Copies of violations (if any) to follow.

MUNICIPAL DATA SERVICES, INC. DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE MUNICIPAL AGENCIES WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED THEREIN. MUNICIPAL DATA SERVICES, INC. IS SUBMITTING THIS REPORT FOR INFORMATION PURPOSES ONLY. NO LIABILITY IS ASSUMED. THIS SEARCH DOES NOT INCLUDE OTHER AGENCIES' VIOLATION

2685981 8792352

MUNICIPAL
DATA
SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0767 FAX (718) 815-9161

DEPARTMENT OF HEALTH

DATE....: 02/26/2008

TITLE NO: FI-256 3008225544

PREMISES: 461 / 469 WEST 34 STREET
AKA: 428 / 436 10 AVENUE

BLOCK...: 732 LOT(S): 1

COUNTY..: MANHATTAN

KINDLY CONDUCT A SEARCH, IN YOUR DEPARTMENT, FOR VIOLATIONS AGAINST THE ABOVE PREMISES.

VERY TRULY YOURS

MUNICIPAL DATA SERVICES INC.

NO RECORDS HAVE BEEN LOCATED IN THE FILES MAINTAINED BY THE BUREAU OF FOOD SAFETY & COMMUNITY SANITATION.

Ellen White 3-4-08
SIGNATURE DATE

2685981 8792358

MUNICIPAL DATA SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

HIGHWAY VIOLATION SEARCH

DATE: 03/03/2008

CLIENT: FI-256 3008225544

PREMISES: 461 / 469 WEST 34 STREET
AKA: 428 / 436 10 AVENUE

BLOCK: 732 LOT: 1

COUNTY: MANHATTAN

KINDLY CONDUCT A SEARCH, IN YOUR DEPARTMENT, FOR VIOLATIONS AGAINST THE ABOVE PREMISES.

SIDEWALK VIOLATIONS: NONE

YOURS TRULY
MUNICIPAL DATA SERVICES INC.

BY: _____

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2685981 8796961

FIRE DEPARTMENT OF THE CITY OF NEW YORK

BUREAU OF FIRE PREVENTION
9 METROTECH CENTER
BROOKLYN, N.Y. 11201

RECORD SEARCH REQUEST

MAIL TO:

MUNICIPAL DATA SERVICES, INC.
30 BAY STREET 2ND FLOOR
STATEN ISLAND, NEW YORK 10301
PHONE (718) 815-0707

CHECKED BY:

SEARCH NO.

TITLE NO. FI-256 3008225544

The undersigned requests the following information re: Premises

AKA: 428 / 436 10 AVENUE
461 / 469 WEST 34 STREET — MANHATTAN

ADDRESS — BOROUGH

___ 1. Record of existing Fire Department Violations

_X_ 2. Record of Permit for ~~OIL BURNER C~~

___ 3. Other

State applicants interest in or relation to premises:

TITLE INSURANCE

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

Signed MUNICIPAL DATA SERVICES INC.

Date 02/26/2008

DO NOT WRITE BELOW THIS LINE

Gentlemen:

In reply to your request concerning the premises mentioned above, please be advised that as of 9 A.,M., JAN 1 6 2008 the records show the following:

NO OIL BURNER PERMIT

SEARCHED BY: _____ **Chief, in Charge**
Division of Fire Prevention

VIOLATIONS RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE DIVISION OF FIRE PREVENTION, AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS.

2685981 8792357

MUNICIPAL
DATA
SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

02/27/2008

FI-256 3008225544

Block: 732 Lot(s): 1

461 / 469 WEST 34 STREET
AKA: 428 / 436 10 AVENUE

MANHATTAN

STREET REPORT
==========

A search of the Topographical Department shows the following results:

Street width: WEST 34 STREET MAPPED AT 60' OPEN 12/1839 TO THE FULL WIDTH.

Cross streets: 10 AVENUE MAPPED AT 70' OPEN 12/27/1815 TO THE FULL WIDTH.
WEST 35 STREET MAPPED AT 34' OPEN 12/1839 TO THE FULL WIDTH.
9 AVENUE MAPPED AT 70' CEDED 1828 TO THE FULL WIDTH.

Yours Truly,

MUNICIPAL DATA SERVICES INC.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2685981 8792355

MUNICIPAL DATA SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

PATRIOT NAME SEARCH

DATE: 02/26/2008

CODE: FI-256 TITLE NUMBER: 3008225544

We have searched the list of specially designated nationals and blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of the Treasury, pursuant to Executive Order 13224, as amended by Executive Order 13268, and report the following findings with respect to the person or entity listed below:

34-10 Development LLC does not appear on the current list.

Note: According to the U.S. Department of Treasury, no U.S. person may deal with any Libyan or Iraqi government official whether their name appears on the list or not.

Municipal Data Services Inc. certifies that the records of the above government agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2685981 8792359

AGREEMENT OF SALE
AND PURCHASE

By and Between

WEST 34TH 461 LLC

Seller

and

34-10 Development, L.L.C.

Purchaser

PREMISES:

461-469 West 34th Street
New York, New York

ARTICLE

I. INCLUSIONS IN SALE....5
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EXHIBITS

A Description of Land
B Deed
C Assignment of Leases
D Post-Closing Adjustment Letter
E FIRPTA Affidavit
F Tenant Notice Letter

SCHEDULES

2.1.1 Wiring Instructions
5.1.5 Lease

THIS AGREEMENT OF SALE AND PURCHASE ("**Agreement**") is made as of the _____ day of _____, 2006 by and between WEST 34TH 461 LLC ("**Seller**"), having an office c/o Bonjour Capital, LLC, 1400 Broadway, 22nd Floor, New York, New York 10018, and David Marx, as the organizer of 34-10 Development, L.L.C., a limited liability company to be formed in the State of New York ("**Purchaser**"), having an office at 158-13 72nd Avenue, Suite 2-A, Flushing, New York.

WITNESSETH:

Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, upon the terms and conditions contained in this Agreement, the "Property" (as such term is defined in Section 1.1 hereof).

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, and subject to the terms and conditions hereof, Seller and Purchaser hereby covenant and agree as follows:

DEFINITIONS

A.1. **Definitions.** As used herein, the following terms shall have the meanings set forth below:

"**Business Day**" shall mean any day other than a Saturday, Sunday or a legal holiday on which commercial banks are not open for general business in the State of New York, and shall exclude the following Jewish Holidays: Rosh Hashanah (2 days), Yom Kippur, the first two (2) days and last two (2) days of Passover and Sukkot, Shavuot (2 days) and Tishah B'Av.

"**Closing**" means the consummation of the purchase of the Property by Purchaser from Seller in accordance with the terms and conditions of Article VIII.

"**Closing Date**" means the date specified in Section 8.1 on which the Closing will be held.

"**Contracts**" shall mean any service and maintenance contracts with respect to the operation, maintenance, repair and improvement of the Property.

"**Deposit**" means the deposit to be paid to Seller at the time and in the amount specified in Section 2.1.1.

"**Effective Date**" means the date this Agreement is executed by both parties.

"**FGC**" means FGC 461 West 34 LLC, a New York limited liability company, the owner of fifty percent (50%) of the Property as Tenant in Common with Seller.

"**FGC Contract**" means that certain Agreement of Sale and Purchase between FGC, as seller, and Purchaser, as purchaser, with respect to FGC's fifty percent (50%) tenant-in-common interest in the Property.

"**Improvements**" means any and all rights of Seller in and to any improvements, structures and fixtures placed, constructed or installed on the Land.

"**Land**" shall mean that certain parcel of real property described on Exhibit A annexed hereto and made a part hereof, together with all rights and appurtenances pertaining thereto, including, without limitation, any and all rights of the Company in and to all roads, alleys, easements, streets and rights of way adjacent to the Land, rights of ingress and egress thereto, any strips and gores within or bounding the Land and in profits or rights or appurtenances pertaining to the Land.

"**Lease**" shall mean all of Seller's interest as landlord in and to that certain Lease described on Schedule 5.1.5 attached hereto and made a part hereof.

"**Permitted Encumbrances**" shall have the meaning set forth in Section 3.1 hereof.

"**Person**" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature, including, as appropriate, Seller or any subsidiary thereof.

"**Personal Property**" shall mean any and all rights of Seller in and to tangible personal property placed or installed on or about the Land or Improvements and used as part of or in connection with the Land and Improvements.

"**Property**" shall mean the Land, the Improvements, the Lease and the Personal Property.

"**Purchase Price**" means the total consideration to be paid by Purchaser to Seller for the purchase of the Property as specified in Section 2.1 below.

"**Tenant**" means BP Products North America, Inc. (formerly known as Amoco Oil Company), the entity holding rights as tenant under the Lease.

A.2. **Other Defined Terms**. Certain other defined terms shall have the respective meanings assigned to them elsewhere in this Agreement.

I.

INCLUSIONS IN SALE

1.1. There shall be included in this sale all of Seller's right, title and interest in and to the following (collectively, the "**Property**"):

1.1.1. Seller's fifty (50%) percent interest as tenant-in-common in and to the Land;

1.1.2. the Improvements;

1.1.3. the Lease; and

1.1.4. the Personal Property.

II.

PURCHASE PRICE

2.1. The purchase price (the "**Purchase Price**") for the Property shall be Sixteen Million and 00/100 ($16,000,000.00) Dollars, payable as set forth below:

2.1.1. One Million Five Hundred Thousand and 00/100 ($1,500,000.00) Dollars (said amount, the "**Deposit**") shall be delivered by Purchaser to Seller by check subject to collection simultaneously with Purchaser's delivery of an executed counterpart of this Agreement;

2.1.2. Five Hundred Thousand and 00/100 ($500,000.00) Dollars (said amount, the "**Additional Deposit**") shall be delivered by Purchaser to Seller by check (subject to collection) or wire transfer on or before ninety (90) days after delivery to Purchaser of an Agreement executed by both Purchaser and Seller in accordance with the wire transfer instructions set forth on Schedule 2.1.1 below;

2.1.3. An amount, after giving effect to the prorations set forth herein (the "**Cash Balance**") equal to the Purchase Price less the Deposit shall be paid at the Closing, at Seller's election, either by wire transfer or bank check drawn upon a bank which is a member of The New York Clearing House Association, as directed by Seller not less than one (1) Business Day prior to the Closing Date for disbursement at Closing.

III.

STATE OF TITLE OF PROPERTY

3.1. Purchaser shall accept title to the Property subject to the following (the **"Permitted Encumbrances"**):

3.1.1. Subject to Seller's Removal Obligations (as such term is defined in Section 3.3 hereof), the state of facts shown on that certain Commitment for Title Insurance issued by Madison Title Agency, LLC (the **"Title Company"**) having an effective date of 3/1/05 as updated as of June 6, 2006 (Title No. MTANY-030643) (the **"Title Report"**), (a copy of which Purchaser hereby acknowledges having received) and any other covenants, restrictions, easements and agreements of record, if any, affecting the Property, or any part thereof,

3.1.2. Any and all present and future zoning restrictions, regulations, requirements, laws, ordinances, resolutions and orders of all boards, bureaus, commissions, departments and bodies of any municipal, county, state or federal sovereign or other governmental authority now or hereafter having or acquiring jurisdiction of the Property or the use and improvement thereof;

3.1.3. The state of facts shown on that certain survey by William F. Fehringer, P.L.S., P.C. dated March 6, 1998 and updated by visual examination on June 1, 2006 by Fehringer Surveying, P.C. and any other state of facts shown on an accurate survey of the Property;

3.1.4. The Lease and any extensions, renewals or modifications thereto entered into in accordance with this Agreement, and any obligations of Tenant under the Lease;

3.1.5. Any state of facts a physical inspection of the Property would show;

3.1.6. All violations and/or notes or notices of violations of law or municipal ordinances, orders, or requirements noted in or issued by any governmental authority having jurisdiction against or affecting the Property;

3.1.7. Real estate taxes and assessments for the fiscal year in which the Closing occurs and all fiscal years thereafter;

3.1.8. All matters created by or on behalf of, or with the consent of, Purchaser, including without limitation, any documents to be recorded as part of any financing for the acquisition of the Property by Purchaser; and

3.1.9. Any other exception to title coverage by the Title Company provided that the Title Company insures same against collection out of or enforcement against the Property.

3.2. Notwithstanding the foregoing, Purchaser may raise objections to any title exceptions which are not Permitted Encumbrances disclosed by any updates to the Title Report issued by the Title Company (any such new title exceptions so objected to by Purchaser, collectively, "**Title Objections**"). Any Title Objections must be made within five (5) Business Days after Purchaser's receipt of any such update, but in no event later than the Closing Date. If Purchaser does not make any Title Objection within the applicable five (5) Business Day period, such new title exceptions will be deemed to be Permitted Encumbrances. Purchaser agrees to promptly deliver to Seller copies of any and all updates to the Title Report issued by the Title Company upon Purchaser's receipt thereof. Within five (5) Business Days after the receipt of a notice from Purchaser of any Title Objection(s), Seller shall (subject to Seller's obligations under Section 3.3 hereof) notify Purchaser in writing of any such Title Objection which Seller is unable or unwilling to cause to be removed prior to or at Closing.

3.3. Purchaser shall purchase any fee title insurance policy obtained by Purchaser in connection with the acquisition of the Property (and any mortgagee or mezzanine insurance in connection therewith) from the Title Company or Purchaser shall be deemed to have waived its right to object to any exceptions to title. In the event that Seller is unable or unwilling (subject to Seller's obligations set forth below in this Section 3.3) to remedy any Title Objection(s) prior to the Closing Date due to the Title Company's inability or unwillingness to omit or insure over such Title Objection(s), Purchaser's sole remedy shall be to terminate this Agreement by reason of such Title Objection(s) by giving written notice to Seller, which notice shall set forth with specificity the exception(s) to title which are not Permitted Encumbrances, in which event the Deposit shall be promptly refunded to Purchaser and, thereupon, this Agreement shall be deemed terminated and the parties hereto shall be relieved of all further obligations and liabilities under this Agreement other than those that are expressly stated to survive the termination of this Agreement. Seller shall have no obligation to take any action or expend any money to remove any exceptions to title; provided, however, notwithstanding the foregoing, Seller shall be obligated to remove from record (by bonding or otherwise) any of the following affecting the Property as of the Closing Date: (y) any mortgage or other security interest entered into by Seller, or (z) any mechanic's or materialman's lien and any judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums alleged to be due and owing by Seller to a contractor or materialman (collectively, "**Seller's Removal Obligations**"). If Seller elects to take any action to remove one or more exception(s) to title, Seller shall be entitled to adjourn the Closing Date to a Business Day not later than one hundred eighty (180) days following the Closing Date set forth in Section 8 hereof, by delivering not less than five (5) days notice to Purchaser, which adjourned date shall be deemed the Closing Date and time shall be of the essence for performance of Purchaser's obligations on such date. For purposes of this Section 3.3, an exception to title shall be deemed to have been removed if the Title Company insures same against collection out of or enforcement against the Property.

IV.

CONDITION OF PROPERTY

4.1. Purchaser acknowledges that it has made its own analysis and evaluation of the income potential and profits and expenses of the Property as well as the physical condition, layout, leases, footage, rents, income, expenses and operation of the Property, and that, except as specifically set forth in this Agreement, Seller has not made and does not make any representations as to any of the foregoing or any other matter or thing affecting or related to the Property or to this Agreement, including, but not limited to, environmental matters (including but not limited to the presence of any petroleum based contaminants) and zoning, and that neither party is relying upon any statement or representation made by the other not set forth in this Agreement. Purchaser hereby expressly acknowledges that no such representation has been made, that the Property was formerly used as a gas station, that Tenant is in the process of removing the fuel/oil underground storage tanks located at the Property (but such removal and/or abatement is not complete), and agrees to take the Property "as is", in substantially its present condition, subject to all latent and patent defects and to ordinary use, wear, tear and natural deterioration and subject to casualty and condemnation as more particularly set forth in Article XII hereof, except that Seller agrees to deliver the Property vacant and with a Closure Report (as defined in Section 8.1 hereof). Except as specifically set forth in this Agreement, Seller is not liable or bound in any manner by any verbal or written statements, representations, real estate "set-ups" or information pertaining to the Property or its physical condition, layout, leases, footage, rents, income, expenses, operation or any other matter or thing furnished by any agent, employee, servant, or any other person. Purchaser acknowledges that the foregoing provisions of this Section 4.1 constitute a material inducement for Seller entering into this Agreement. The provisions of this Section 4.1 shall survive the Closing.

4.2. Purchaser acknowledges that it has been given the opportunity to conduct its own environmental investigation of the Property. Purchaser agrees (i) to take the Property subject to any and all environmental conditions affecting the Property (including but not limited to the presence of any petroleum based contaminants) and (ii) not to assert any claim against Seller at any time based on the environmental condition of the Property, other than with respect to Seller's obligation to deliver a Closure Report at Closing. The provisions of this Section 4.2 shall survive the Closing.

4.3. Notwithstanding any provision in this Agreement to the contrary, Purchaser shall not, prior to the Closing, contact any federal, state, county or municipal government, or any governmental agency, authority, board, bureau, commission, department or instrumentality regarding any hazardous materials on, or the environmental condition of, the Land and Improvements. Notwithstanding the foregoing, Purchaser's consultant may, with the prior consent of Seller's consultant, Kevin Kleaka at Impact Environmental, contact Delta Environmental Consultants, Inc. with respect to environmental matters at the Property. In the event that Purchaser's consultant shall reasonably determine that Purchaser needs to contact any federal, state, county or municipal government, or any governmental agency, authority, board, bureau, commission, department or instrumentality regarding any hazardous materials on, or the environmental condition of, the Property, Purchaser shall request Seller's consent thereto, but Purchaser shall not proceed unless Seller shall expressly consent thereto in writing, which consent shall not be unreasonably withheld.

conditioned or delayed. The provisions of this Section 4.3 shall survive the termination of this Agreement.

4.4 Purchaser shall, and shall cause its partners, members, managers, directors, officers, agents, employees and representatives to, hold in strict confidence and not disclose to any other party, without the prior written consent of Seller, until the Closing shall have been consummated, (i) any of the information in respect of the Property delivered by Seller to Purchaser or any of its agents, employees or representatives, and (ii) any information or reports Purchaser or its agents, employees or representatives obtain or develop during or as a result of its physical and environmental inspection of the Property. If the Closing does not occur and this Agreement is terminated, Purchaser shall promptly return to Seller all copies of all such information and reports without retaining any copy thereof or extract therefrom. Notwithstanding anything to the contrary hereinabove set forth, Purchaser may disclose such information and reports (i) to its employees, partners or potential partners, consultants or members of professional firms serving it in connection with this transaction, (ii) as is requested by an institutional lender in connection with Purchaser's financing of the purchase of the Property, and (iii) as any governmental agency may require in order to comply with applicable laws or regulations. The provisions of this Section 4.4 shall survive the termination of this Agreement.

V.

REPRESENTATIONS AND WARRANTIES

5.1. Seller hereby makes the following representations and warranties, which representations and warranties shall be deemed to be made (i) as of the date hereof, and (ii) as of the Closing Date, subject to the provisions of the last paragraph of this Section 5.1:

5.1.1. Seller is not a "foreign person" as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

5.1.2. Seller has the full right, power and authority to sell and convey the Property to Purchaser as provided herein and to carry out its obligations hereunder. The consummation by Seller of the transaction which is the subject of this Agreement will not conflict with or result in a breach of any of the terms of any agreement or instrument to which Seller is a party or by which Seller is bound or constitute a default thereunder, and each person executing and delivering this Agreement and all documents to be executed and delivered by Seller at the Closing represents and warrants to Purchaser that he has due and proper authority to execute and deliver same.

5.1.3. Seller and FGC, as tenants in common, own one hundred percent (100%) of the fee interests in the Land.

5.1.4. Seller has not entered into any Contracts that affect the Property as of the date hereof.

5.1.5. the Lease described on Schedule 5.1.5 attached hereto is the only lease that affects the Property as of the date hereof. Purchaser acknowledges having received a copy of the Lease.

5.1.6. There are no agreements by which Seller is liable for payment of leasing commissions affecting the Lease.

5.1.7. There are no employees of Seller employed at the Premises.

5.1.8. Except as set forth in this Agreement, Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by or on behalf of Seller to Purchaser in connection with the transaction which is the subject of this Agreement, and Purchaser acknowledges and agrees that all such materials, data and information delivered by or on behalf of Seller to Purchaser in connection with the transaction which is the subject of this Agreement are provided to Purchaser as a convenience only and that any reliance on or use of such materials, data or information by Purchaser shall be at the sole risk of Purchaser.

At or prior to the Closing, Seller may update any of such representations to reflect changed circumstances. The representations and warranties set forth in Sections 5.1.1 through 5.1.4, 5.1.6 and 5.1.7 (the "Representations") shall survive Closing for one hundred eighty (180) days (the "Limitation Period"). Each such Representation shall automatically be null and void and of no further force and effect on the day immediately following the last day of the Limitation Period unless, on or prior to such last day of the Limitation Period, Purchaser shall have provided Seller with a written notice alleging that Seller has breached a Representation and specifying in reasonable detail the nature of such breach. Purchaser shall allow Seller 30 days after its notice within which to cure such breach or if such breach cannot be cured within such 30-day period, and Seller notifies Purchaser it wishes to extend its cure period (the "Cure Extension Notice"), such additional reasonable period of time ("Cure Extension Period") as is required to cure the same so long as such cure has been commenced within such 30-day period and is being diligently pursued to completion, but such Cure Extension Period shall not exceed 120 days. If Seller fails to cure such breach after written notice thereof, Purchaser's sole remedy shall be to commence a legal proceeding against Seller alleging that Seller has breached such Representation and that Purchaser shall have suffered actual damages as a result thereof (a "Proceeding"), which Proceeding must be commenced, if at all within 30 days after the expiration of the Limitation Period or Cure Extension Period, if applicable. If Purchaser shall have timely commenced a Proceeding and a court of competent jurisdiction shall, pursuant to a final, non-appealable order in connection with such Proceeding, determine that (1) Seller was in breach of any of the applicable Representations as of the date of this Agreement (or as of the Closing, as the case may be), (2) Purchaser suffered actual damages (the "Damages") by reason of such breach, and (3) information that is inconsistent with the Representation in question was not contained in the Property information provided to Purchaser, and Purchaser did not otherwise have knowledge of such breach on or prior to the Closing Date, then Purchaser shall be entitled to receive an amount equal to the Damages, subject to the limitations contained herein. Notwithstanding anything to the contrary contained herein, Seller's liability for breach of any covenant, representation or

warranty of Seller contained in this Agreement and in any document executed by Seller pursuant to this Agreement, including any instruments delivered at Closing, shall be limited to claims in excess of an aggregate of Two Hundred Thousand Dollars ($200,000); provided, however, that Seller's aggregate liability for claims arising out of any such covenants, representations and warranties shall not exceed Five Hundred Thousand Dollars ($500,000). Except as specifically set forth in this Article V, none of the representations, warranties, covenants, indemnities, agreements, obligations or commitments made by Seller in this Agreement shall survive the Closing, the same being merged in the conveyance. Notwithstanding the foregoing, the provisions of this Section 5.1 shall not in any way limit the enforcement of that certain Guaranty of the Deposit by Charles Dayan dated as of the date hereof.

5.2. Purchaser hereby represents and warrants to Seller that (i) Purchaser has the full right, power and authority to purchase and acquire the Property from Seller as provided herein and to carry out its obligations hereunder, (ii) the consummation by Purchaser of the transaction which is the subject of this Agreement will not conflict with or result in a breach of any of the terms of any agreement or instrument to which Purchaser is a party or by which Purchaser is bound or constitute a default thereunder, and (iii) all necessary persons have authorized and approved of the execution and delivery of this Agreement and all documents to be executed and delivered by Purchaser at the Closing. Each person executing and delivering this Agreement and all documents to be executed and delivered by Purchaser at the Closing represents and warrants to Seller that he has due and proper authority to execute and deliver same. The provisions of this Section 5.2 shall survive the Closing.

VI.

OPERATIONS PENDING CLOSING

6.1. Seller agrees that between the date hereof and the Closing Date or the earlier termination of this Agreement, Seller agrees as follows:

6.1.1. Subject to the provisions of Section 6.1.2 hereof, Seller shall continue to operate the Property as heretofore operated. Notwithstanding the foregoing, Seller represents that the only use of the Property under the current lease shall be to complete an environmental clean-up procedure and to obtain a Closure Report.

6.1.2. Seller shall not enter into any new leases or amend or modify the Lease without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing in this Agreement contained shall be deemed to prohibit Seller from terminating Tenant's tenancy by reason of default of Tenant under the Lease or from bringing proceedings to dispossess Tenant. The termination of any Lease prior to the Closing shall not affect the obligations of Purchaser under this Agreement or entitle Purchaser to an abatement of or credit against the Cash Balance or give rise to any other claim on the part of Purchaser, except with respect to the closing condition of delivery of a Closure Report and delivery of the Property vacant at Closing.

6.1.3. Seller shall not enter into any Contract unless it is terminable upon not more than thirty (30) days notice without penalty or premium.

6.1.4 Seller shall afford Purchaser reasonable access to the Property, subject to the rights of tenants, at reasonable times on reasonable notice; provided, however, Purchaser may not enter any portion of the Property unless accompanied by a representative of Seller. Subject to the provisions of the preceding sentence, Purchaser shall be entitled to take borings and soil samples, and undertake such other examination, testing or analysis of the Property as is commercially reasonable; provided, that Purchaser shall (i) repair any damage to the property resulting therefrom, if any, (ii) provide Seller with copies of the liability insurance certificates of such contractors not less than one (1) Business Day in advance evidencing reasonable liability insurance coverage, and (iii) indemnify and hold harmless Seller from and with respect to any and all claims, liability, expenses (including, without limitation, for reasonable legal fees), damages and losses arising therefrom. The provisions of this paragraph shall survive the Closing or the earlier termination of this Agreement.

6.1.5 In the event that Purchaser shall desire to apply for permits or licenses, or file plans, with respect to the Property prior to the Closing, Seller shall reasonably cooperate (at no cost or expense to Seller) with Purchaser with respect thereto; provided, that Purchaser shall indemnify and hold harmless Seller from and with respect to any and all claims, liability, expenses (including, without limitation, for reasonable legal fees), damages and losses arising from such applications or filings. The provisions of this paragraph shall survive the Closing or the earlier termination of this Agreement.

VII.

CLOSING ADJUSTMENTS

7.1. The following are to be prorated or adjusted (as appropriate), if feasible, at the Closing, as of 11:59 p.m. on the day immediately preceding the Closing (the "**Adjustment Date**"):

7.1.1. Real estate taxes, real estate taxes, business improvement district impositions and such other items as are customarily apportioned in accordance with sales of similar property in the City of New York, if any, on the basis of the fiscal period for which assessed, if any.

7.1.2. Seller shall endeavor to have all water meters at the Property read as of the Closing Date, in which event, no adjustment will be required therefor; provided, however, if for any reason Seller is unable to have the water meters read as of the Closing Date, then water and sewer charges shall be adjusted on the basis of the most recent bills available, and the unfixed charges based thereon for the intervening period shall be apportioned on the basis of such last reading. Upon the taking of a subsequent actual reading, such apportionment shall be readjusted and Seller or Purchaser, as the case may be, will promptly deliver to the other the amount determined to be so due upon such readjustment. Unpaid water meter bills which are the direct obligations of tenants in accordance with the terms of Leases shall not be

adjusted nor shall the same be deemed an objection to title and Purchaser will take title subject thereto.

7.1.3. Tax and utility company deposits, or deposits with any supplier of goods, if any.

7.1.4. Amounts paid or payable with respect to assignable licenses and permits, if any, affecting the Property.

7.1.5. Utility charges, including, but not limited to, electricity, gas, steam, telephone and other utilities (other than such charges which are tenants' obligations under Leases) all prorated based upon the most current bill unless actual readings are obtained as of the Adjustment Date, in which case such actual readings shall govern and such party shall pay the amount billed to it.

7.1.6. If any policies of insurance shall be assigned to Purchaser pursuant to Article XII hereof, proration of the premiums thereof shall be made based upon the period before and after the Adjustment Date in which coverage is obtained, the premium thereof to be allocated over the duration of such policy. If any policy is canceled at a short term rate, the greater per diem premium shall be borne by the canceling party.

7.1.7. Except as otherwise provided in this Agreement, the customs in respect of title closings, recommended by The Real Estate Board of New York, Inc. shall apply to all apportionments.

7.1.8. Except as otherwise set forth in this Agreement, the customs of the county in which the Property is located shall govern prorations.

The provisions of this Section 7.1 shall survive the Closing.

7.2. If such prorations result in a payment due Purchaser, then such amount shall be credited to Purchaser at Closing.

7.3. If such prorations result in a payment due Seller, then the same shall be paid to Seller in addition to the Cash Balance payable at Closing.

7.4. The parties hereto shall endeavor to prepare a schedule of prorations no less than five (5) days prior to Closing.

7.5. The parties hereto shall correct any errors in prorations as soon after the Closing as amounts are finally determined. The parties hereto shall enter into the post-closing adjustment letter at the Closing in the form of Exhibit F annexed hereto (the **"Post-Closing Adjustment Letter"**).

VIII.

CLOSING

8.1. The closing of the transaction which is the subject of this Agreement (the "**Closing**") shall be held commencing at 9:30 A.M. on (a) the 180th day after the delivery of a fully executed counterpart of this Agreement to Purchaser, together with a fully executed counterpart of the FGC Contract, or (b) (i) thirty (30) days after a "closure" report issued by the New York State Department of Environmental Conservation and/or the New York State Department of Environmental Protection is delivered to Purchaser, or its equivalent, and/or thirty (30) days after the issuance by the New York State Department of Environmental Conservation and/or the New York State Department of Environmental Protection of a No-Further-Action letter or its equivalent (any of the foregoing, a "Closure Report"), and (ii) Seller is able to convey the Property vacant, whichever is later (the "Closing Date"), TIME BEING OF THE ESSENCE WITH RESPECT TO PURCHASER'S OBLIGATION TO CLOSE BY 2:00 PM EASTERN STANDARD TIME ON THE CLOSING DATE. Seller acknowledges that the Closing Date shall not occur sooner than 180 days after fully executed counterparts of this Agreement and the FGC Contract are delivered to Purchaser. The Closing shall be held at the offices of Olshan Grundman Frome Rosenzweig & Wolosky LLP, 65 East 55th Street, New York, New York, or the office of Purchaser's lender located in New York, New York, or such other location as Seller and Purchaser shall mutually agree upon. Notwithstanding the foregoing, Purchaser may, at its option, extend the Closing Date by up to one (1) thirty (30) day extension only, provided that Purchaser pays an extension fee of $250,000 to Seller for such thirty day extension elected by Purchaser, payable as an adjustment at Closing. Notwithstanding the foregoing, in the event that a Closure Report has not been issued as of the date which is nine (9) months after this Agreement and the FGC Contract have both been fully executed and delivered to Purchaser, then and in that event, both Purchaser and Seller shall have the option to cancel this Agreement and the FGC Contract upon written notice to the other party, at which point the Deposit shall be promptly returned to Purchaser.

IX.

CLOSING DOCUMENTS

9.1. At the Closing, Seller shall deliver to Purchaser the following documents and instruments:

9.1.1. A deed with covenants against grantor's acts (the "**Deed**") in the form of Exhibit B annexed hereto.

9.1.2. An assignment of the Leases (the "**Assignment of Leases**") in the form of Exhibit C annexed hereto.

9.1.3. The Post-Closing Adjustment Letter in the form of Exhibit F annexed hereto.

9.1.4. The affidavit in the form of Exhibit G annexed hereto (the **"FIRPTA Affidavit"**).

9.1.5. A letter in the form of Exhibit H annexed hereto (the **"Tenant Notice Letter"**), advising Tenant of the change in ownership of the Property in accordance with General Obligations Law Section 7-105, a copy of which letter shall be delivered to Tenant by Purchaser promptly after the Closing in the manner set forth on Exhibit H. Purchaser hereby indemnifies and holds Seller harmless from and against all loss, cost and expense incurred by Seller as a result of Purchaser's failure to so deliver the Tenant Notice Letter to Tenant. The provisions of the immediately preceding sentence shall survive the Closing.

9.1.6. A closing statement to be jointly prepared by Seller and Purchaser (the **"Closing Statement"**).

9.1.7. Affidavits and certificates as to facts within the knowledge of Seller relevant to the determination by the Title Company as to the condition of title to the Land and Improvements or the due performance by Seller of its obligations under this Agreement. In the event that the Title Company shall be unwilling to insure the Property free of Tenant's possession under the Lease, Seller shall use its commercially reasonable efforts to obtain written confirmation from Tenant that Tenant is no longer in possession of the Property under the Lease.

9.1.8. The State of New York Real Property Transfer Report (RP-5217 NYC) (the **"NYS RPT Return"**).

9.1.9. The New York State Department of Taxation and Finance Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax (TP-584) (the **"NYS Tax Affidavit"**).

9.1.10. The New York City Department of Finance Real Property Transfer Tax Return (the **"NYC RPT Return"**).

9.1.11. To the extent in Seller's possession, Seller shall deliver to Purchaser at Seller's office, the Lease and other items, if any, used by Seller in the operation of the Property. The foregoing shall not include internal memoranda and other items prepared by employees or agents of Seller with respect to the Property for Seller's internal use.

9.1.12. Any other instruments specifically referred to in this Agreement, including but not limited to a Closure Report.

9.2. At the Closing, Purchaser shall deliver to Seller the following sums, documents and instruments:

9.2.1. The Cash Balance and any other sums payable by Purchaser at the Closing under any provisions of this Agreement.

9.2.2. Intentionally deleted.

9.2.3. The Post-Closing Adjustment Letter, Assignment of Leases, Assignment of Contracts, Tenant Notice Letter, NYS RPT Return, NYS Tax Affidavit, NYC RPT Return, a registration statement in accordance with Section D26-41.01 of the Administrative Code of the City of New York, and the Closing Statement.

9.2.4. Evidence acceptable to the Title Company authorizing the consummation by Purchaser of the transaction which is the subject of this Agreement and the execution and delivery of documents by Purchaser.

9.2.5. Any other instruments specifically referred to in this Agreement.

9.3. At the Closing, Seller and Purchaser shall cause to be delivered such other instruments and documents as may be required by law in order to complete the Closing of the transaction which is the subject of this Agreement.

X.

CLOSING COSTS

10.1. Purchaser shall pay the costs of examination of title and any owner's policy of title insurance to be issued insuring Purchaser's title to the Property, as well as all other title charges, survey fees, and any and all other costs or expenses incident to the recordation of documents required in order to transfer title pursuant to the terms of this Agreement.

10.2. Seller shall pay the following amounts payable in connection with the delivery of the Deed:

(i) the amount imposed pursuant to Article 31 of the New York State Tax Law; and

(ii) the amount due in connection with the Real Property Transfer Tax imposed by Title 11 of Chapter 21 of the Administrative Code of the City of New York.

10.3. Seller shall take such actions to cause Seller's lender to assign the existing mortgage and note encumbering the Property (the "Existing Mortgage") to Purchaser's lender at Closing and to deliver the original note to Purchaser's lender at Closing (the "Mortgage Assignment"). In consideration of the delivery of the Mortgage Assignment, the Cash Balance shall be increased by a sum equal to fifty (50%) percent of the mortgage recording tax that would be payable upon the recording of a mortgage in New York County in the amount secured by the Existing Mortgage for which the Mortgage Assignment has been delivered at Closing, plus half of the costs of procuring such assignment.

10.4. All other escrow and closing costs shall be allocated to and paid by Seller and Purchaser in accordance with the manner in which such costs are customarily borne by such parties in sales of similar property in New York City; provided, however, that each party shall bear its own attorneys' fees.

XI.

COMMISSIONS

11.1. Seller and Purchaser each hereby represents and warrants to the other that there was no broker or finder instrumental to the consummation of this Agreement. Seller and Purchaser each agrees to indemnify and hold the other harmless from and against any claims for brokerage commissions or similar fees made by any broker claiming to have dealt with such party, including attorneys' fees incurred in any lawsuit regarding such commissions or fees. The provisions of this Section 11.1 shall survive the Closing or the earlier termination of this Agreement.

XII.

RISK OF LOSS

12.1 The risk of loss or damage to the Property by fire, earthquake, flood or other casualty (each, a "**Casualty**"), until the time of the delivery of the Deed as herein provided, is assumed by Seller. In the event of a Casualty, this Agreement shall continue in full force and effect, and Purchaser shall close the transaction which is the subject of this Agreement without any abatement of the Purchase Price by reason of such loss or damage, together with (i) payment by Seller to Purchaser of (or a credit in Purchaser's favor for) the amount of any insurance proceeds to the extent actually collected by Seller in connection with such Casualty, less the amount of the actual expenses incurred by Seller in collecting such proceeds and in making repairs to the Property occasioned by such Casualty, (ii) payment by Seller to Purchaser of (or a credit in Purchaser's favor for) the amount of any insurance deductible applicable to such Casualty, (iii) an assignment (without warranty or recourse to Seller) of Seller's rights to any payments to be made subsequent to the Closing Date under any hazard insurance policy or policies in effect with respect to the Property relating to repairs and replacements to the Property performed by Purchaser (provided, however, that Seller shall be entitled to receive all insurance proceeds relating to repairs to the Property performed by Seller), and (iv) an assignment (without warranty or recourse to Seller) of Seller's rights to any payments with respect to rents due subsequent to the Closing under any rental insurance policy in effect with respect to the Property (provided, however, in no event shall Purchaser be entitled to receive any business interruption or rental loss insurance proceeds, if any, allocable to the period through the Closing Date, which proceeds shall be retained by Seller).

12.2 If prior to the Closing all or any part of the Property is taken by condemnation or a taking in lieu thereof, the following shall apply:

12.1.1. If a material part of the Property is taken, Purchaser, by written notice to Seller (effective only if delivered within ten (10) days after Purchaser receives written notice of such taking), may elect to terminate this Agreement. If Purchaser shall so elect, the Deposit shall be returned to Purchaser, and upon such payment, this Agreement shall be null and void and the parties hereto shall be relieved and released of and from any further liability hereunder and with respect to each other, other than any liability which is expressly stated to survive the termination of this Agreement.

12.1.2. If (i) a minor or immaterial part of the Property is taken, or (ii) there is a change of legal grade, or (iii) a material part of the Property is taken and Purchaser does not timely elect to terminate this Agreement, then, in any such event, neither party shall have any right to terminate this Agreement and title shall close in accordance with this Agreement without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such taking; provided, however, that Seller shall, at the Closing (i) give Purchaser a credit against the Purchase Price in the amount of any award or other proceeds of such taking to the extent actually collected by Seller as a result of such taking, less the amount of the actual expenses incurred by Seller in collecting such award or other proceeds and in making repairs to the Property occasioned by such taking, and (ii) deliver to Purchaser an assignment (without warranty or recourse to Seller) of Seller's right to any such award or other proceeds which may be payable subsequent to the Closing Date as a result of such taking.

12.1.3. The term **"material part"**, as distinguished from a **"minor or immaterial part"**, as used herein shall mean a portion of Parcels I and II (as described on Exhibit A annexed hereto) having a value (based upon an appraisal by an appraiser acceptable to Seller, subject to Purchaser's approval, which shall not be unreasonably withheld or delayed) in excess of $1,000,000.

12.2. This Article XII shall survive the Closing and is intended to be an express provision to the contrary within the meaning of Section 5-1311 of the General Obligations Law.

XIII.

TERMINATION AND REMEDIES

13.1. (a) If the Closing does not occur as a result of any of Seller's representations or warranties contained in this Agreement being materially untrue as of the date made or if, as of the Closing Date, Seller shall have failed to perform any of the material covenants or other agreements contained herein which are to be performed by Seller on or before the Closing (each event referred to in the foregoing provisions of this sentence is referred to herein as a **"Seller Default"**), Purchaser may, as its sole and exclusive remedies, (A) terminate this Agreement by giving

written notice of such termination to Seller, and the Escrow Agent shall thereafter make a full and immediate refund to Purchaser of the Deposit and thereupon the parties shall have no further liability to each other hereunder, except in those obligations which expressly survive the termination of this Agreement, or (B) close the transaction which is the subject of this Agreement without reduction of the Purchase Price, or (C) seek to enforce the sale of the Property by maintaining an action for specific performance of this Agreement. The remedies specified in the foregoing clauses (A), (B) and (C) shall be in lieu of any other rights or remedies of Purchaser, including, without limitation, any right or claim for damages. Purchaser shall be deemed to have elected to terminate this Agreement in accordance with clause (A) above if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before sixty (60) days following the date upon which the Closing is scheduled to have occurred as set forth herein. If, as of the Closing, Purchaser or any of its employees or agents has knowledge or should have had knowledge (based upon information delivered or made available to Purchaser, its employees or agents) of any Seller Default and Purchaser elects to close the transaction which is the subject of this Agreement in accordance with clause (B) above, then Purchaser shall be deemed to have waived any rights of Purchaser in regard to such default of which Purchaser or any of its employees or agents had knowledge or should have had knowledge (based upon information delivered or made available to Purchaser, its employees or agents) prior to the Closing. Notwithstanding the foregoing, after the Closing Purchaser shall have the right to seek damages against the Tenant for failure to timely provide a Closure Report and Seller hereby grants to Purchaser the right to commence an action for money damages against the Tenant for loss occasioned by any breach of the Lease, which shall survive the Closing.

(b) If any of the conditions precedent to Purchaser's obligations to consummate the transaction which is the subject of this Agreement shall have failed to occur, then, unless such failure to occur results from a Seller Default (in which event the provisions of Section 13.1(a) hereof shall be applicable), as Purchaser's sole remedy therefor, Purchaser may, at its option, elect to terminate this Agreement by giving written notice of such election to Seller, and if Purchaser so elects, the Deposit shall be refunded to Purchaser, and thereupon, this Agreement shall be terminated and the parties hereto shall be relieved of all further obligations and liability under this Agreement (other than those that are expressly stated to survive the termination of this Agreement).

13.2. Purchaser recognizes that the Property will be removed by Seller from the market during the existence of this Agreement and that if the purchase and sale which is the subject of this Agreement is not consummated because of Purchaser's default, Seller shall be entitled to compensation as a result thereof. Seller and Purchaser acknowledge that it is extremely difficult and impractical to ascertain the extent of the detriment, and to avoid this problem, Seller and Purchaser agree that if the purchase and sale which is the subject of this Agreement is not consummated as a result of Purchaser's default under this Agreement, Seller shall be entitled to retain the Deposit as liquidated damages, which amount represents a bona fide good faith estimate of damages that Seller would suffer in such event and this Agreement shall be deemed terminated and the parties shall have no further obligations one to the other under this Agreement, except for those obligations which expressly survive the termination of this Agreement. The parties agree that Seller's receipt of the amount stated above as liquidated damages shall be the sole and exclusive relief to which Seller might otherwise be entitled as a result of Purchaser default under this Agreement, Seller hereby

specifically waiving any and all other rights which it may have to damages or specific performance as a result of Purchaser's default under this Agreement. Notwithstanding the foregoing, nothing herein contained shall limit Seller's right to seek damages from Purchaser (i) arising from any indemnity given by Purchaser in this Agreement, (ii) due to any slander of title first made by Purchaser after the termination of this Agreement, or (iii) due to any other action with respect to the Property first taken by Purchaser after the termination of this Agreement. The provisions of the immediately foregoing sentence shall survive the Closing or the earlier termination of this Agreement.

XIV.

INTENTIONALLY DELETED.

XV.

NOTICES

15.1. Except as otherwise provided in this Agreement, any and all notices, elections, demands, requests and responses thereto permitted or required to be given under this Agreement shall be in writing, signed by the party giving the same or by its attorneys, and shall be deemed to have been properly given and shall be deemed effective upon being (i) personally delivered, or (ii) delivered to an express overnight delivery service with receipt for delivery, (iii) transmitted by facsimile, or (iv) transmitted by e-mail, provided that such facsimile or e-mail transmission is confirmed within one Business Day thereafter in the manner set forth in either clause (i) or (ii) of this sentence or by being deposited in the United States mail, postage prepaid, certified with return receipt requested, to the other party at the address of such other party set forth below or at such other address within the continental United States as such other party may designate by notice specifically designated as a notice of change of address and given in accordance herewith; provided, however, that the time period in which a response to any such notice, election, demand or request must be given shall commence on the date of receipt thereof. Personal delivery to a party or to any officer, partner, agent or employee of such party at said address shall constitute receipt. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall also constitute receipt. Any such notice, election, demand, request or response shall be addressed as follows:

IF TO SELLER:

WEST 34TH 461 LLC
c/o Bonjour Capital LLC
1400 Broadway, 22nd Floor
New York, New York 10018
Attn: Charles Dayan

Telephone No.: (212) 398-1000
Facsimile No.: (212) 827-9914

with a copy to be given simultaneously to:
Olshan Grundman Frome Rosenzweig & Wolosky LLP
65 East 55th Street
New York, NY 10022
Attn: Eric L. Goldberg, Esq.
Telephone No.: (212) 451-2292
Facsimile No.: (212) 451-2222

IF TO PURCHASER:

34-10 Development, L.L.C.
c/o Richard L. Yellen & Assocs. LLP
111 Broadway, 11th Floor New York, NY 10006
Telephone No.: (212) 404-6988
Facsimile No.: (212) 404-7857

with a copy to be given simultaneously to:

Richard L. Yellen & Assocs. LLP
111 Broadway, 11th Floor New York, NY 10006
Telephone No.: (212) 404-6988
Facsimile No.: (212) 404-7857

XVI.

MISCELLANEOUS

16.1. This Agreement and the Exhibits and Schedules attached hereto contain the entire agreement between the parties with respect to the subject matter hereof, and no promise, representation, warranty or covenant not included in this Agreement or such Exhibits and Schedules has been or is relied upon by either party.

16.2. This Agreement cannot be changed, modified, discharged or terminated by any oral agreement or any other agreement and there cannot be any waiver of the warranties, representations and covenants expressly contained in this Agreement unless the same is in writing and signed by the party against whom enforcement of the change, modification, discharge, termination or waiver is sought.

16.3. The Article, Exhibit and Schedule headings herein are for convenience only, and are not to be used in determining the meaning of this Agreement or any part hereof.

16.4. This Agreement and its interpretation and enforcement shall be governed by the laws of the State of New York.

16.5. No assignment of Purchaser's interest hereunder is permitted and any such prohibited assignment shall not be valid or binding on Seller unless Seller shall expressly consent thereto in writing, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that (i) notice of such proposed assignment is delivered to Seller at least ten (10) Business Days in advance of the Closing Date, together with a copy of any proposed agreement in connection therewith; (ii) if Seller consents to such proposed assignment, Purchaser shall within one (1) Business Day after the date of receipt of such consent pay to Seller an additional deposit of $1,000,000; (iii) such assignment shall only be effective as of the date of Closing; and (iv) in the event that Purchaser shall receive from such assignee any consideration in excess of the Purchase Price, Purchaser shall pay fifty percent (50%) of the "Profit" (hereinafter defined) therefrom to Seller at the Closing. As used herein, "Profit" shall mean the amount by which such consideration exceeds the Purchase Price (including relief therefrom) less any actual costs paid to unaffiliated third parties in connection therewith. David Marx represents that he shall be the owner of not less than thirty-five (35%) percent of the record and beneficial equity interests in Purchaser when it is organized. For the purpose of this Section 16.5, any transfer of a direct or indirect interest in Purchaser shall be deemed to be an assignment by Purchaser; provided, that so long as David Marx is the managing member of Purchaser and retains at least thirty-five (35%) percent of the record and beneficial equity interests in Purchaser, the transfer of not more than sixty-five (65%) percent of the interests in Purchaser shall not be deemed to be an assignment hereunder. Any transfer of title between Purchaser and any subsequent transferee which is scheduled on the same day as the Closing between Seller and Purchaser shall not be deemed an assignment and shall not entitle Seller to any portion of the consideration paid to Purchaser. This Agreement shall be binding on, and the benefits hereof shall inure to, the successors and permitted assigns of the parties hereto. The provisions of this paragraph shall survive the Closing.

16.6. If any term or provision of this Agreement, or any part of such term or provision, or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Agreement or the application of such term or provision or remainder thereof to persons or circumstances other than those as to which it is held invalid and unenforceable shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16.7. All Exhibits and Schedules which are annexed to this Agreement are part of this Agreement and are incorporated herein by reference.

16.8. The provisions of this Agreement are for the sole benefit of the parties to this Agreement and their permitted successors and assigns and shall not give rise to any rights by or on behalf of anyone other than such parties.

16.9. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

16.10. This Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one

and the same instrument. This Agreement may be executed by facsimile, and such facsimile signatures shall be deemed to be original signatures in all respects.

16.11. Notwithstanding anything contained herein to the contrary, including but not limited to Article X and Section 13.2 hereof, if any litigation arises under this Agreement, the prevailing party (which term shall mean the party which obtains substantially all of the relief sought by such party) shall be entitled to recover, as a part of its judgment, reasonable attorneys' and paralegals' fees, court costs and expert witness fees. The provisions of this Section 16.12 shall survive the Closing or earlier termination of this Agreement.

16.12. Time shall be of the essence with respect to all dates and time periods specified in this Agreement.

16.13. If the date for performance of any act pursuant to this Agreement is not a Business Day, then such act shall be performed on the next succeeding Business Day.

16.14. Except as expressly indicated otherwise in this Agreement, none of Seller's representations, warranties or covenants in this Agreement shall survive the Closing or the termination of this Agreement. If, pursuant to this Agreement, any of Seller's representations and warranties survive the Closing for a stated period of time, then Purchaser shall have waived its right to maintain an action against Seller therefor unless Purchaser shall, on or before the end of the applicable survival period, commence a litigation against Seller in a court of proper jurisdiction alleging that Seller shall have made a material misrepresentation resulting in material damage to Purchaser.

16.15. Purchaser shall neither record this Agreement nor any memorandum thereof, and all recordation officers are hereby directed not to record this Agreement. Purchaser shall not file and hereby waives, to the extent permitted by law, and right to file, a lis pendens or other form attachment against the Property in connection with this Agreement or the transactions contemplated hereby other than in connection with any claim seeking specific performance under Section 13.1(a)(C) above. If any such recording or filing is made by Purchaser in violation of this Agreement, such recording shall constitute a material default hereunder by Purchaser and shall be void and of no force or effect, and (a) Seller may terminate this Agreement (and Seller may retain the Deposit), and (b) Purchaser shall indemnify Seller against any damages incurred by Seller in connection therewith. In the event of any termination of this Agreement (or of Purchaser's rights hereunder), Purchaser shall promptly execute and deliver to Seller any instrument reasonably requested by Seller to evidence such termination. Purchaser shall fully indemnify Seller with respect to all claims, liability, expenses (including, without limitation, for reasonable legal fees), damages (including consequential damages) and losses arising out of out of any wrongful filing by Purchaser of a lis pendens against the Property. The provisions of this section shall survive the Closing and any assignment, rescission or termination of this Agreement for any reason.

16.16. The submission of a draft, or a marked up draft, of this Agreement by one party to another is not intended by either Seller or Purchaser to be an offer to enter into a legally binding contract with respect to the purchase and sale of the Property. Seller and Purchaser shall be legally bound with respect to the purchase and sale of the Property pursuant to the provisions of this Agreement or otherwise only if and when Seller and Purchaser have negotiated all of the provisions

of this Agreement in a manner acceptable to Seller and Purchaser in their respective sole discretion, including, without limitation, all of the Exhibits and Schedules hereto, and each of Seller and Purchaser have fully executed and delivered to each other a counterpart of this Agreement signed by it. Unless and until each of Seller and Purchaser have fully executed and delivered to each other a counterpart of this Agreement signed by it, either party may discontinue negotiations, in which event, neither party hereto shall have any right to make any claim for damages or otherwise at law or in equity.

16.17. Purchaser hereby agrees that neither Purchaser nor any of its affiliates, agents, employees, advisors or representatives shall issue any press release naming Seller, or any affiliate of Seller, including but not limited to Bonjour Capital, LLC, in connection with the transaction described herein. The provisions of this Section 16.17 shall survive any termination of this Agreement.

16.18. Purchaser shall not make any disclosure of the terms of this Agreement without the prior written consent of Seller; provided that the foregoing shall not be construed to prevent Purchaser from making any disclosure required by any applicable law or regulation, or (ii) making, on a confidential basis, such disclosures as Purchaser reasonably deems necessary or appropriate to its legal counsel or accountants (including outside auditors). Purchaser acknowledges that all information in respect of the Property furnished to Purchaser is and has been so furnished on the condition that Purchaser maintain the confidentiality thereof. Accordingly, Purchaser shall, and shall cause (i) if applicable, its directors, officers and other personnel and (ii) its agents, employees and representatives to hold in strict confidence and not disclose to any other party without the prior written consent of Seller, any of the information in respect of the Property delivered to Purchaser by Seller or any of its agents, representatives or employees. In the event the Closing does not occur and this Agreement is terminated, Purchaser shall promptly return to Seller all copies of all such information without retaining any copy thereof or extract therefrom. Notwithstanding anything to the contrary hereinabove set forth, Purchaser may disclose such information (i) to its employees, partners or potential partners, consultants or members of professional firms serving it in connection with this transaction, (ii) as is requested by a lender or potential lender in connection with Purchaser's financing of the purchase of the Property, and (iii) as any governmental agency may require in order to comply with applicable laws or regulations. This Section 16.18 shall survive any termination of this Agreement.

16.19. Neither Purchaser nor any of its constituents have engaged in any dealings or transactions, directly or indirectly, (a) in contravention of any U.S., international or other money laundering regulations or conventions, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Trading with the Enemy Act (50 U.S.C. § 1 et seq., as amended), or any foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or (b) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time ("**Anti-Terrorism Order**") or on behalf of terrorists or terrorist organizations, including those persons or entities that are included on

any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization of Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organization, all as may be amended from time to time. Neither Purchaser nor any of its constituents (i) are or will be conducting any business or engaging in any transaction with any person appearing on the U.S. Treasury Department's Office of Foreign Assets Control list of restrictions and prohibited persons, or (ii) are a person described in section 1 of the Anti-Terrorism Order, and to the best of Purchaser's knowledge, neither Purchaser nor any of its affiliates have engaged in any dealings or transactions, or otherwise been associated with any such person. The provisions of this Section 16.20 shall survive the Closing or earlier termination of this Agreement.

16.20. Seller may, in its sole discretion, elect by notice delivered to Purchaser at any time on or prior to the Closing, effectuate a "like-kind" exchange of property in accordance with the provisions of Section 1031 of the Internal Revenue Code ("IRC") and the regulations promulgated thereunder. Seller expressly reserves the right to assign this Agreement to one or more "qualified intermediaries" as provided in IRC Reg. 1.1031(k)-1(g)(4) on or before the Closing Date. All costs of any qualified intermediary shall be paid by Seller. Purchaser agrees that upon such assignment, at Closing the Purchase Price, and, if the Seller so requests, any Additional Deposit, shall be paid directly to the qualified intermediary or as Seller or the qualified intermediary otherwise directs. Purchaser agrees to cooperate with Seller at Seller's expense to effectuate such a "like-kind" exchange, and Purchaser shall take such further actions as Seller shall determine are reasonable and necessary to effectuate such a "like-kind" exchange for all or part of the Property.

XVII.

CONDITIONS

17.1. It is expressly understood and agreed by Seller and Purchaser that (i) it is a condition to the Closing under this Agreement that the closing of title under the FGC Contract occur simultaneously with the Closing of this Agreement; and (ii) a default under this Agreement shall be deemed to be a default under the FGC Contract, and a default under the FGC Contract shall be deemed to be a default under this Agreement.

[Remainder of page intentionally blank; signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date set forth above.

SELLER:

WEST 34TH 461 LLC

By: _____
Name:
Title:

PURCHASER:

34-10 DEVELOPMENT, L.L.C.

By: _____
David Marx, as organizer and authorized person

EXHIBIT A

All those certain lots, pieces or parcels of land, with the buildings and improvements thereon, situate, lying and being more particularly described as follows:

EXHIBIT B

WEST 34TH 461 LLC

And

FGC 461 WEST 34 LLC

to

BARGAIN AND SALE DEED

County:	New York
Tax Map No.:	Block 732; Lot: 1
Address:	461-469 West 34th Street, New York, New York
Tax Billing Address:	

RECORD AND RETURN TO:

THIS INDENTURE made as of the _____ day of _____, 200___

BETWEEN

WEST 34TH 461 LLC and FGC 461 West 34 LLC, each having an address at c/o Bonjour Capital, LLC, 1400 Broadway, 22nd Floor, New York, New York 10018, party of the first part,

and _____, having an address at _____, party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever:

ALL those certain plots, pieces or parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the County of New York, City of New York and State of New York and being more particularly described on Schedule A annexed hereto.

TOGETHER WITH all right, title and interest of the party of the first part, if any, in and to any streets and roads abutting the above described premise to the center lines thereof;

TOGETHER WITH the appurtenances and all the estates and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, its heirs or successors and assigns forever;

SUBJECT TO (i) all zoning restrictions, regulations, requirements, laws, ordinances, resolutions and orders, (ii) all covenants, restrictions, easements and agreements of record, (iii) all real estate taxes not yet due and payable, and (iv) any state of facts an accurate survey would show.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the date first above written.

WEST 34TH 461 LLC

By:_____
Name:
Title:

FGC 461 WEST 34 LLC

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 2006 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 2006 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

All those certain lots, pieces or parcels of land, with the buildings and improvements thereon, situate, lying and being more particularly described as follows:

EXHIBIT C

ASSIGNMENT OF LEASES

KNOW ALL MEN BY THESE PRESENTS that WEST 34TH 461 LLC and FGC 461 West 34 LLC, each having an address at c/o Bonjour Capital, LLC, 1400 Broadway, 22nd Floor, New York, New York 10018 (collectively, "**Assignor**"), in consideration of Ten ($10.00) Dollars and other good and valuable consideration in hand paid by _____, having an office at _____ ("**Assignee**"), the receipt and sufficiency whereof are hereby acknowledged, hereby assigns unto Assignee all of Assignor's right, title and interest in and to all leases (the "**Leases**") made and entered into by any and all tenants with respect to those certain premises known as 461-469 West 34th Street, New York, New York (the "**Premises**").

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions contained in the Leases.

Assignee hereby assumes the performance of all of the terms, covenants and conditions of the Leases herein assigned by Assignor to Assignee on, from and after the date hereof and hereby agrees to perform all of the terms, covenants and conditions of the Leases from and after the date hereof, all with the full force and effect as if Assignee had signed the Leases originally as the landlord named therein. Assignee hereby agrees for itself, its successors and assigns, to indemnify, defend and save Assignor, its successors and assigns, harmless from and against any and all loss, cost, expense (including reasonable attorneys' fees), damage and liability asserted or arising under the Leases arising from Assignee's default of its obligations under this paragraph.

Assignee covenants and agrees to save, defend, indemnify and hold harmless Assignor from and against, any and all claims for leasing commissions with respect to (i) the Leases assigned hereby, any extensions, modifications, renewals, additions or options exercised thereunder after the date hereof, and (ii) any Leases entered into after the date hereof (and/or any extensions, modifications, renewals or additions thereto, or options exercised thereunder).

Assignor covenants and agrees to save, defend, indemnify and hold harmless Assignee from and against, any and all claims for leasing commissions with respect to the Leases assigned hereby, except as a result of any extensions, modifications, renewals or additions thereto, or options exercised thereunder after the date hereof (as to which commissions Assignee shall be liable for payment).

This instrument is made without warranty or representation by, or, except as set forth herein, recourse against Assignor of any kind.

This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and such counterparts together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this instrument to physically form one document.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the ____ day of _____, 2006.

ASSIGNOR:

WEST 34TH 461 LLC

By:_____
Name:
Title:

FGC 461 WEST 34 LLC

By:_____
Name:
Title:

ASSIGNEE:

_____

By: _____
Name: _____
Title: _____

EXHIBIT D

[Date]

[Name and Address of Purchaser]

Re: 461-469 West 34th Street, New York, New York (the "Premises"

Gentlemen:

In connection with the closing adjustments made pursuant to the transfer of title of the Premises by the undersigned to you, a copy of which closing adjustments is annexed hereto, it is hereby agreed that if any arithmetic calculations shall prove to be erroneous, or any adjustment shall be omitted, or be otherwise subject to post-closing adjustment pursuant to the provisions of that certain Agreement of Sale and Purchase dated _____ by and between WEST 34TH 461 LLC, as seller, and _____, as purchaser, with respect to the Premises, then same shall be adjusted between you and the undersigned after the closing. Any such adjustment shall be paid promptly after same is ascertained. The obligation to correct any erroneous adjustment or to make any additional adjustment in accordance with the above shall survive the closing.

This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and such counterparts together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this instrument to physically form one document.

Very truly yours,

WEST 34TH 461 LLC

By:_____
Name: _____
Title: _____

AGREED TO:

[PURCHASER]

By: _____
Name: _____
Title: _____

EXHIBIT E

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by WEST 34TH 461 LLC, the undersigned hereby certifies the following on behalf of WEST 34TH 461 LLC:

1. WEST 34TH 461 LLC is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and Income Tax Regulations);

2. WEST 34TH 461 LLC is not a disregarded entity as defined in §1.1445-2(b)(iii) of the Income Tax Regulations;

3. WEST 34TH 461 LLC's U.S. employer identification number is _____; and

4. WEST 34TH 461 LLC's office address is c/o Bonjour Capital, LLC, 1400 Broadway, 22nd Floor, New York, New York 10018.

WEST 34TH 461 LLC understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of WEST 34TH 461 LLC.

Dated:

WEST 34TH 461 LLC

By: _____
Name: _____
Title: _____

STATE OF NEW YORK :
: SS.
COUNTY OF _____ :

On the ___ day of _____ in the year 200___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

My Commission Expires:

EXHIBIT F

WEST 34TH 461 LLC
FGC 461 WEST 34 LLC
c/o Bonjour Capital LLC
1400 Broadway, 22nd Floor
New York, New York 10018

[Date]

CERTIFIED MAIL,
RETURN RECEIPT REQUESTED
AND BY HAND

BP Products North America, Inc.
1 West Pennsylvania Avenue
Towson, Maryland 21204

Re: Sale of 461-469 West 34th Street, New York, New York (Site #11248) (the "Property")

Dear Tenant:

Please be advised that WEST 34TH 461 LLC and FGC 461 West 34 LLC, the owners of the Property, have today conveyed all of their right, title and interest in and to the Property to _____.

_____ hereby agrees to assume the obligations of the landlord under your Lease which accrue from and after the date hereof.

From this date your rental payments should be made to _____.

Very truly yours,

WEST 34TH 461 LLC

By:_____

FGC 461 West 34 LLC

By:_____

Consented to and Receipt Acknowledged:

[PURCHASER]

By: _____

Schedule 2.1.1

Wiring Instructions

Schedule 5.1.5

Lease

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "34-10 DEVELOPMENT LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF APRIL, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "34-10 DEVELOPMENT LLC" WAS FORMED ON THE SECOND DAY OF APRIL, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

4328158 8300

070393719



Harriet Smith Windsor

AUTHENTICATION: [redacted]

DATE: 04-03-07

BIOGRAPHY
LARRY J. BEHAR, LL.L., J.D.

OFFICE

LAW OFFICES OF LARRY J. BEHAR, P.A.
888 S.E. THIRD AVENUE, SUITE # 400
FORT LAUDERDALE, FLORIDA 33316
TEL.: (954) 524-8888
FAX: (954) 524-0088

Attorney Behar was raised in Montreal, Canada. After securing an undergraduate degree from McGill University and a civil law degree from the University of Montreal, he completed his common law education at Nova Southeastern University in Fort Lauderdale in 1979. He is "AV" rated by Martindale Hubbell.

With the support of the international community, Attorney Behar, who is trilingual in English, French and Spanish, quickly expanded his niche immigration practice representing thirty six (36) different nationalities.

Attorney Behar's clients have come to rely on his firm for answers to difficult immigration issues. The firm, established since 1979 in Fort Lauderdale, typically generates business immigration solutions by representing entrepreneurs, investors, multinational companies, professionals and completes family reunifications.

Along with his wife Claire, Attorney Behar travels extensively throughout the world bringing international issues to the table He is on the boards of numerous philanthropic and charitable organizations.

Author of a book in three (3) languages *"How to Immigrate to the U.S.A."*, he has been a resident of Broward County, Florida for over 30 years and a past chair of the economic development organization for The Broward Alliance.

In September 2008 the firm won a landmark decision by receiving Regional Center Designation at the Lake Buena Vista Resort Village and Spa .The area encompasses four counties in Central Florida and was approved under the immigrant Investor Pilot Program (EB5) as designated by the UCIS.

The firm has developed a niche expertise in this sub sector and now represents competing regional centers across the state.

BIOGRAPHY
LEA A. SALAMA DIMITRI, ESQ.

OFFICE
LAW OFFICES OF LARRY J. BEHAR, P.A.
888 S.E. THIRD AVENUE, SUITE # 400
FORT LAUDERDALE, FLORIDA 33316
TEL.: (954) 524-8888
FAX: (954) 524-0088

Born in Caracas, Venezuela, raised, and educated in the United States, Ms. Salama DiMitri received her Bachelor of Business Administration (*with honors*) Degree from the University of Miami in 1992 and her *Juris Doctor* Degree from the University of Miami in 1995. She is admitted to practice law before the State of Florida Supreme Court and the United States District Court for the Southern District of Florida.

Since 1995, Ms. Salama DiMitri has been engaged in the private practice of immigration law at Larry J. Behar, P.A. Her experience covers all business and family immigration matters, including: H-1B, Trade NAFTA, student, fiance/e, religious worker, multinational executives/managers, investors, traders, trainees, and family cases on the non-immigrant side, and labor certification, extraordinary ability aliens, multinational executives/managers, and family relative cases, among many others on the immigrant side. The firm also handles U.S. citizenship and nationality cases as well as consular matters.

Ms. Salama DiMitri has been active in the local legal community by participating in events sponsored by: the American Immigration Lawyers Association (AILA), the Broward County Bar Association, Broward Lawyers' Care, the Broward County Women's Lawyers Association, the Broward International Women's Club, and the Florida Bar.

She has also lectured and made presentations to groups and organizations and answered questions on immigration law. Ms. Salama DiMitri is fluent in the English, Spanish, and Hebrew languages.



EB-5 DREAM TEAM



Larry J. Behar,
Immigration Attorney



Mr. Behar was raised in Montreal, Canada. After securing an undergraduate degree from Mc Gill University and a civil law degree from the University of Montreal, he completed his common law education at Nova Southeastern University in Ft. Lauderdale in 1979.

With the support of the international community, Mr. Behar, who is trilingual, in English, French and Spanish, quickly expanded his niche immigration practice representing thirty six different nationalities.

Currently the Senior Attorney of immigrationflorida.com, Mr. Behar's clients have come to rely on his firm for answers to complex business immigration issues. The firm typically generates solutions by representing entrepreneurs, investors, multinational companies, professionals and family reunifications.

Along with his wife Claire, a licensed clinical social worker, Mr. Behar travels extensively throughout the world bringing international issues to the table. Former chair of the Broward Alliance, Mr. Behar is on the board of numerous philanthropic and charitable organizations.

Author of a book in three languages: How to Immigrate to the USA, he has been a resident of Broward County, Florida for 25 years.

Mr. Behar is legal counsel to the first $1 million EB-5 Regional Center, Lake Buena Vista Resort and Spa, in Orlando, Florida. Additionally, working with a team of eight professionals, Mr. Behar is currently acting as advisor and legal counsel to four other Regional Centers throughout the United States.

Ronald Fieldstone, SEC Attorney



Canadian-born Ronald Fieldstone obtained his Bachelor of Science Degree from the Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania in 1971 (Magna Cum Laude) and his Masters in Business Administration degree from the Wharton School and a Juris Doctor Degree from the University of Pennsylvania Law School in 1974. He was admitted to the Florida Bar and the United States District Court in 1974.

Mr. Fieldstone moved to Miami, Florida, in 1974 and worked as an associate of Greenberg, Traurig in Miami, Florida, until the end of 1976. In 1977, he formed a professional association known as Levine and Fieldstone, whose name changed to Fieldstone, Oliver, Kluger, Sumberg and Mondre, P.A. Mr. Fieldstone practiced on his own from 1983 until 1991, when he and Paul Lester formed the firm of Fieldstone & Lester.

Mr. Fieldstone continues active law practice as a Partner at Arnstein & Lehr, LLP in the firm's Miami office specializing in corporate, real estate and taxation.

Jeff Carr, Economist



Mr. Carr currently serves as President and Economist of Economic & Policy Resources, Inc. in Williston. For the past 22 years he has served in a number of capacities focusing on macro-economic analysis, economic forecasting, forensic economics, economic impact analysis, and fiscal policy analysis for federal, state, and local governments. For the past 13 years, he has served as the State Economist and Principal Revenues Analyst for the Vermont Agency of Administration over the past three gubernatorial administrations (including the Administrations of Governor James H. Douglas, Howard B. Dean, and the late Richard A. Snelling). He also has served as consulting economist to the Vermont Department of Economic Development since 1995, and a number of businesses, business-trade associations, and municipalities throughout the northern New England region.

Master Plans,
Business Plan Writer



Founded in Oregon in 2002, MasterPlans.com (www.masterplans.com) became the first company to approach business planning as a consultative, team-driven process. The firm created the unique Team Planning Model to draw upon the expertise of writers, researchers, and financial modelers versed in each distinct section of the plan. After moving the business to Portland in 2005, Founder and CEO Bryan Howe used this business model and aggressive marketing to grow the MasterPlans.com team into a 42-person company with $5 million in revenue. In 2008, MasterPlans was recognized as one of the fastest-growing small businesses in the U.S., ranking #111 on the Inc. 500. MasterPlans continues to create top-tier business plans for entrepreneurs seeking start-up or expansion capital from banks, angel investors, and venture firms.

Marcus Koch,
Marketing and Web Design



Founder and President of Xentroz, Marcus Koch has substantial experience in the firm's areas of expertise:

- International Business Development
- Economic Development
- IT Consulting
- Financial Holding and Investments

His experience includes present clients and affiliations:

- Director, Advanced Surgical Training Corp. Fort Lauderdale, Florida (Since March of 2007): International Market Development and Contract Negotiation and Execution
- Vice President, Business Development, DMNI, Ft. Lauderdale, Florida (Since June, 2006), where he focuses on Market Research/Business Development Strategies and Tactics (assisting US clients in various industries to penetrate international markets and establish offices overseas), the establishment and implementation of international marketing programs, PR assistance, planning of trade missions on behalf of the US Department of Commerce), and extensive networking in private enterprise and with high-level government officials in various countries.

His overseas/international work has recently included the countries of:

- South Africa
- Botswana
- Hong Kong
- Thailand
- Malaysia

Previous experience focused on Business Development for a variety of types of businesses, including a Nursing Firm.

Brian Su,
Financial Director (China)



Brian Su has extensive experience in international trade, business development, marketing management, and strategic planning. Prior to founding Artisan Business Group, Mr. Su served Illinois governor Jim Edgar and assisted him in his trade mission to China in 1996 and helped him host a numbers of Chinese government and trade delegations.

Before coming to the U.S. in 1989, Mr. Su worked as a marketing manager for China Non-Ferrous Metals Import and Export Corporation. He has a MPA degree from the University of Illinois at Springfield in the U.S., and a Bachelor degree in English from Guizhou University in China. He is fluent in Chinese Mandarin and English. His extensive network of Chinese government and business connections, together with the amalgam of his Chinese background, U.S. education and multinational work experience, leave him well placed to bridge the business knowledge gap between the two cultures. Mr. Su is able to give his clients a unique inside view of what is happening in China found nowhere else. Mr. Su is also a public speaker, speaking on a wide range of China/Asia-related business and culture topics.

Mr. Su has facilitated many business and trade missions to China, and also assisted Chinese trade missions and government delegations to the U.S. He has won the trust and appreciation from clients both in China and the U.S.

Jeff Shadrick,
RBC Bank (USA), Escrow Agent



Jeff brings to RBC Bank over sixteen years of banking industry experience; including 10 years of Securities and Institutional Trust Management experience. Prior to joining RBC Bank in 2006, Jeff worked with Compass Bank for six years as a Retail Banking Associate, and with AmSouth Bank for seven years as an Assistant Vice President and Wealth Management Operations Manager. Jeff received his Bachelor of Science in Finance from the University of Alabama. He is also a graduate of Southern Trust School, and Cannon Financial Institute. He is a member of the American Bankers Association and the Institute of Certified Bankers. He holds the professional designations of Certified Securities Operations Professional (CSOP) and Registered Paraplanner (RP), and is a candidate for the Certified Financial Planner (CFP) designation.



IMMIGRATION FLORIDA SUPPORT TEAM



Lea S. Dimitri
Attorney



Born in Caracas, Venezuela, raised, and educated in the United States, Ms. Salama DiMitri earned her Bachelor of Business Administration Degree (*cum laude)* in 1992 and her *Juris Doctor* Degree in 1995 from the University of Miami. She is admitted to the State of Florida Bar as well as to the United States District Court for the Southern District of Florida.

Since 1995, Ms. Salama DiMitri has been engaged in the private practice of immigration law at Larry J. Behar, P.A. She specializes in complex cases involving U.S. immigration and nationality issues, particularly in the corporate context. Her experience covers all corporate as well as family immigration matters. On the nonimmigrant side, Ms. Salama DiMitri has worked on cases such as: professionals (H-1B), multinational executives/managers (L-1), religious workers (R-1), Trade NAFTA (TN), investors (E-2), traders (E-1), students (F-1/M-1), trainees (J-1/H-3), extraordinary ability (O-1), athletes (P-1) and fiance(e) (K-1) visa matters. On the immigrant side, Ms. Salama DiMitri focuses on matters pertaining to labor certification (pre-PERM and PERM), extraordinary ability individuals, multinational executives/managers, family preference and immediate relative cases, victims of domestic violence, among many others on the immigrant side. The firm also handles waiver applications, applications for U.S. citizenship and nationality, as well as consular matters at embassies and consulates throughout the world.

Ms. Salama DiMitri has been active in the local legal community by participating in events sponsored by: the American Immigration Lawyers Association (AILA), the Broward County Bar Association, Broward Lawyers' Care, the Broward County Women's Lawyers Association, the Broward International Women's Club, and the Florida Bar. She has also contributed numerous hours of *pro bono* legal services to victims of domestic violence through the Legal Aid Service of Broward County.

She has also lectured and made presentations to groups and organizations and answered numerous questions on topics related to immigration law. Ms. Salama DiMitri is fluent in the English, Spanish, and Hebrew languages.

Irene Crawford,
Executive Administrative Assistant



Ms. Irene Crawford is the Executive Administrative Assistant at ImmigrationFlorida.com.

She is trained in multiple immigration and commercial environments. She is also an Administrative Manager who is fluent in both French and English.

EB-5 REGULATIONS

The Employment Based Fifth Preference Visa (EB-5) Program is governed by 8 U.S.C. §1153(b)(5) and 8 C.F.R. §204.6. The EB-5 program is a capital investment and job creation initiative which permits a foreign investor to acquire a permanent green card by investing in a commercial enterprise and creating a minimum of 10 full-time jobs for U.S. citizens and lawful permanent residents.

Annually, 10,000 investor visas are available, 3,000 of which are reserved for those foreign investors who apply under a USCIS designated Regional Center.

New Commercial Enterprise

In order to fulfill the visa requirements, the foreign investor must invest in a commercial enterprise. This investment can be fulfilled by:

1. Establishing an original business,
2. Purchasing an existing business and simultaneously or subsequently restructuring the business such that a new commercial enterprise results, or
3. Expanding an existing business through the requisite capital investment so that a substantial change in the net worth or the number of employees results from the investment.

The foreign investor is required to prove that he/she will be engaged in the management of the new commercial enterprise.

Capital Investment

A foreign investor benefiting from the EB-5 program is generally required to make a qualifying investment in the United States of $1,000,000 USD. If the commercial enterprise which is being invested in is located in a targeted employment area, the requisite capital investment is reduced to $500,000 USD. The foreign investor's petition must be accompanied by evidence demonstrating that the required capital investment has been made and is "at risk."

For the purposes of EB-5 investment, "capital" may include cash, equipment, inventory, other tangible property, cash equivalents, and indebtedness secured by assets owned by the foreign investor, provided that the investor is personally and primarily liable and the assets of the new commercial enterprise upon which the petition is based are not used to secure any of the indebtedness.

Source of Funds, Path of Funds

The foreign investor is obligated to demonstrate that the capital investment is made using lawfully acquired funds. Demonstrating the lawful status of funds is supported using evidence identifying the source of capital. For example: bank records, closing statements, evidence of assets, evidence of property transferred, promissory notes, security agreements, etc. may be used to prove that the capital investment has been legally made.

Job Creation

In order to receive approval for the immigrant petitions, the foreign investor must prove that not fewer than 10 qualifying full-time employment positions are or will be created. When investing under a designated Regional Center, the foreign investor may fulfill the job creation component by creating 10 direct and indirect jobs.

MADISON COMMERCIAL REAL ESTATE SERVICES™

May 20, 2010

Manhattan Regional Center LLC
158-13 72nd Ave
Flushing NY 11365
(212) 209-3395

Re: **34-10 LENDERS, LLC, LENDER**
34-10 DEVELOPMENT, LLC, BORROWER
ATRIA BUILDERS, LLC, CONTRACTOR

Dear Sir or Madam:

I am General Counsel for Madison Commercial Real Estate Services, LLC and its affiliated companies including Madison Title Agency, LLC.

This letter will serve to confirm the following:

- We have formed a new company called "Madison Asset Management Services, LLC" ("Asset Management"). Asset Management is affiliated with, is managed by and is owned by the principals of Madison Title Agency.
- Asset Management will act as construction disbursement agent for 34-10 Lenders, LLC and/or as its escrow agent in connection with draw-downs of construction loan proceeds in conformity with the construction loan disbursement agreement in the form attached hereto for the above referenced transaction.
- (b) (4) [redacted]

Very truly yours,

Lee David Medinets, General Counsel

1125 OCEAN AVENUE, LAKEWOOD, NJ 08701 • PHONE 866.500 MADISON • FAX: 866.501.MADISON
INFO@MADISONCRES.COM • WWW.MADISONCRES.COM

MARSHALL GRANGER & COMPANY, L.L.P.
200 BUSINESS PARK DRIVE, ARMONK, NEW YORK 10504
914-273-8383 \ FAX 914-273-7959\ www.MARSHALLGRANGER.COM

May 3, 2010

34-10 Development LLC
158-73 72nd Avenue
Flushing, NY 11365

We are pleased to confirm our understanding of the services we are to provide for 34-10 Development LLC for the year ended December 31, 2009.

We will audit the balance sheet of 34-10 Development LLC as of December 31, 2009, and the related statements of operations, members equity and cash flows for the year then ended.

We will also prepare the company's federal and state income tax returns for the year ended December 31, 2009.

Audit Objective

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with United States generally accepted accounting principles. Our audit will be conducted in accordance with United States generally accepted auditing standards and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. If our opinion is other than unqualified, we will discuss the reasons with you in advance. If, for any reason, we are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, test of the physical existence of inventories, and direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors and financial institutions. We will request written representations from your attorneys as part of the engagement. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management of employees acting on behalf of the entity.

Because an audit is designed to provide reasonable, but not absolute, assurance and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors that come to your attention, and we will inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Management Responsibilities

You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee the tax services and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the company involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations or fraud or suspected fraud affecting the company received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Bryan Delano is the engagement executive and is responsible for supervising the engagement and signing the report or authorizing another individual to sign them.

Our fee, which will be based upon actual time expended billed at our regular hourly rates, plus travel and other out-of-pocket costs. Our invoices for these fees are rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

We appreciate the opportunity to be of service to 34-10 Development LLC and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Marshall Granger & Company L.L.P.

Marshall Granger & Company, L.L.P.

RESPONSE:

This letter correctly sets forth the understanding of 34-10 Development LLC

David C Nagel

[Signature]

Managing Member

[Title]

34-10 LENDERS LLC

MEMBER INTEREST

SUBSCRIPTION AGREEMENT

EXHIBIT A

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ACCEPTANCE 15

Name of Subscriber:_____
Number of Registration:_____
NON-U.S. PURCHASER

THE MEMBER INTERESTS REFERENCED IN THIS AGREEMENT WILL BE ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES ACT, PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, SUCH MEMBER INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND THE COMPANY'S COUNSEL THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO DEVELOPER OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO DEVELOPER AND/OR THE COMPANY'S COUNSEL TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF MEMBER INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS AS SET FORTH IN THE COMPANY'S OPERATING AGREEMENT.

34-10 LENDERS LLC

MEMBER INTEREST SUBSCRIPTION AGREEMENT

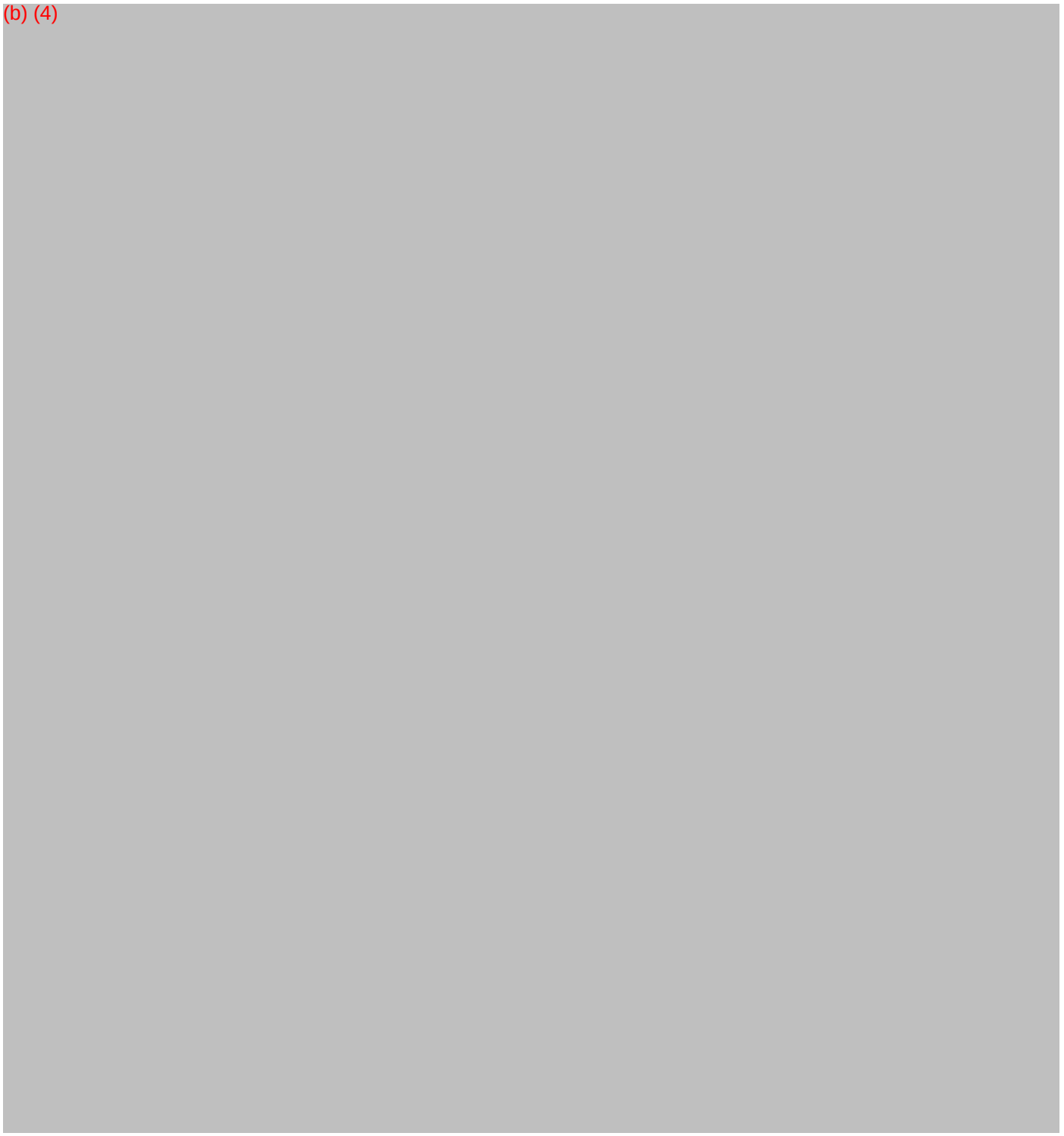
THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of the date shown on the signature page hereof, by the undersigned ("Subscriber") identified on the signature page of this Agreement, in favor of **34-10 LENDERS LLC**, a New York limited liability company (the "Company"), and if accepted by the Company in writing in accordance with the terms hereof, then this Agreement shall be by and between the Subscriber and the Company.

THE MEMBERSHIP INTERESTS IN THE ISSUER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND ARE BEING OFFERED PURSUANT TO TRANSACTION EXEMPTION AFFORDED BY REGULATION S PROMULGATED UNDER THE 1933 ACT SOLELY OUTSIDE OF THE UNITED STATES AND SOLELY TO NON-U.S. PERSONS AND IN SPECIFIC RELIANCE UPON THE REPRESENTATIONS BY EACH SUBSCRIBER THAT (1) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER, SUBSCRIBER WAS NOT A U.S. PERSON AS DEFINED IN REGULATION S, AND (2) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER AND, AS OF THE DATE OF THE EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT BY THE SUBSCRIBER, THE SUBSCRIBER WAS OUTSIDE OF THE UNITED STATES. THE MEMBERSHIP INTEREST MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS THE SECURITIES ARE REGISTERED UNDER THE 1933 ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT IS AVAILABLE. HEDGING TRANSACTIONS IN THESE

SECURITIES MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE 1933 ACT.

NO PARTY EXCEPT THE DEVELOPER (AS DEFINED BELOW) IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

(b) (4)



(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement of **34-10 LENDERS LLC** as of the date set forth below.

SUBSCRIBER:

_____
[Social Security Number or FEI Number] (if any)

_____
Print Exact Name of Subscriber

_____
Date of Subscriber's Execution

_____
Signature of Subscriber

Member Interest Subscription Amount:

$_____

_____
Principal Residential Street Address

_____
Country of Residence

Manner in which the Member Interests are to be held:
____ Individual

_____
Telephone Number

_____
Fax Number

_____
E-mail Address

ACCREDITED INVESTOR STATUS

The undersigned has **placed an (X)** in all applicable spaces below:

____ (a) The undersigned is a natural person whose individual net worth, or joint net worth with spouse, exceeds $1,000,000.

____ (b) The undersigned is a natural person who had an individual income (less related expenses) in excess of $200,000 in each of the last two years (2007 and 2008) or joint income with spouse in excess of $300,000 in each of those years, and reasonably expects reaching the same income level in the current year.

ACCEPTANCE

By signing below, the undersigned accepts the foregoing subscription in **34-10 LENDERS LLC** in accordance with the terms hereof, for:

Subscriber Name:_____

34-10 LENDERS LLC,
a New York limited liability company

By:_____
Name: _____,
Authorized Agent

Dated:_____

INVESTOR INFORMATION FORM – Participant Information Supplemental

Additional Participant

NAME: ☐ Person ☐ Entity

DATE OF BIRTH: PARTICIPANT ROLE: NOTE: See page 3 "Participant Information" for the appropriate participant role code.

MAILING ADDRESS: CITY: STATE:

PROVINCE/COUNTY/SUBDIVISION: COUNTRY: ZIP/POSTAL CODE:

TELEPHONE NUMBER: (Day) (Evening) E-MAIL:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTRY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

NOTE: Unexpired Photo Government Identification should be provided for all nonresidential aliens, along with an IRS Form W-8BEN

CORPORATE/BUSINESS ID NUMBER (IF APPLICABLE): FORMATION DATE OF CORPORATION/BUSINESS:

STATE/PROVINCE OF CORPORATION/BUSINESS: COUNTRY OF CORPORATION/BUSINESS:

SIGNATURE (Required only if additional participant is a joint tenant)

Please review your information above and the Subscription Agreement in its entirety, and sign below. THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED IN THIS INVESTOR INFORMATION FORM IS TRUE, COMPLETE AND ACCURATE.

JOINT TENANT'S SIGNATURE: DATE:

Participant Information

The legal address **MUST** be a street address. A post office box is not acceptable for a legal address. A legal address is the person's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those investments by nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires certain "financial institutions" to obtain, verify, and record information that identifies each investor. When you invest, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third party vendors. If additional space is needed, please attach a separate sheet.

Participant Roles

The codes below designate the participant role for each participant in the investment.

ADMN	Administrator	DRTR	Director	LPAR	Limited Partner	PATN	Power of Attorney
AGNT	Agent	EXEC	Executor	MNGR	Manager	PRM	Primary Investors
BENF	Beneficiary	GPMM	General Partner/Managing Member	MMBR	Member	RIND	Responsible Individual
BORW	Borrower	GRNT	Grantor	MINR	Minor	SEC	Secondary Investors
CONS	Conservator	GRDN	Guardian	OFCR	Officer	STLR	Settlor
CUST	Custodian	IPTY	Interested Party	PTNR	Partner	SHLR	Shareholder
DECD	Deceased	IMGR	Investment Manager	PREP	Personal Representative	SPSR	Sponsor
DPTR	Depositor	LHLD	Lien Holder	PLAD	Plan Administrator	TSTE	Trustee

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

34-10 LENDERS LLC
(A New York limited liability company)

34-10 LENDERS LLC (the "**Company**") has been organized to provide financing to **34-10 DEVELOPMENT LLC** (the "**Developer**") for the development of a hotel, retail, restaurant project with Marriott hotel brand to be located on the land situated at the corner of 34th Street and 10th Avenue in New York City, New York (the "**Project**"). The Project is anticipated to include additional air rights to be obtained from the adjacent property owner in order to develop additional stories to enable the development of approximately 387 hotel units; otherwise the Project without the air rights acquisition will be limited to approximately 287 rooms. The Developer intends to take advantage of the extensive experience of the principals of the Developer and **Atria Builders, LLC,** an affiliate of the Developer in developing the Project. It is anticipated that the Project will be operated as a full service hotel by Courtyard Management Corporation, a wholly owned subsidiary of the Marriott Corporation, one of the largest hotel chains in the world under the Marriott Brand. The Developer is also an affiliate of the license holder for the regional license for the EB-5 program for the general vicinity of the Project. The Developer currently owns the land and applicable air rights for the development of the minimum size Project.

The Company will be managed by a Board of Managing Members (the "Board") which will consist of no less than three (3) and no more than seven (7) Investing Members who desire to serve on the Board and who are selected by the Developer to serve.

NO PARTY EXCEPT THE DEVELOPER (AS DEFINED BELOW) IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

MANHATTAN REGIONAL CENTER LLC, a New York limited liability company, is the holder of the regional rights to undertake an EB-5 program with the United States Citizenship and Immigration Service, and it will be granting the Center a license to utilize the EB-5 program to raise capital for the development of the Center.

(b) (4)

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* Excludes (b) (4) per Unit for Offering costs, migration services and immigration expenses.

(b) (4)

(b) (4)

(b) (4)

[redacted]

These Units involve **a high degree of risk and substantial restrictions on transferability**. You should not invest in the Units unless you can bear the complete loss of your investment. See "**Risk Factors**"

May 20, 2010

NOTICES TO INVESTORS

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

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

THE UNITS ARE RESTRICTED SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONALLY, THE TRANSFER OF UNITS WILL BE RESTRICTED UNDER THE OPERATING AGREEMENT. ACCORDINGLY, INVESTORS WILL BE REQUIRED TO HOLD THE UNITS INDEFINITELY.

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

AVAILABLE BY OR ON BEHALF OF THE COMPANY TO THE RECIPIENTS OF THIS MEMORANDUM PRIOR TO THE DATE HEREOF.

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

THE DEVELOPER UPON WRITTEN REQUEST WILL MAKE AVAILABLE TO A PROSPECTIVE INVESTOR AND/OR HIS/HER/ITS ADVISORS ALL DOCUMENTS RELATING TO THIS OFFERING AND ANY ADDITIONAL INFORMATION REGARDING THE COMPANY AND THIS OFFERING TO THE EXTENT THE DEVELOPER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. REQUESTS FOR SUCH DOCUMENTS OR INFORMATION SHOULD BE MADE IN WRITING TO THE DEVELOPER, C/O DAVID MARX, ATRIA BUILDERS, LLC, 158-13 72ND AVENUE, FLUSHING, NEW YORK 11365.

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

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

EACH PROSPECTIVE INVESTOR WHO SUBSCRIBES TO INVEST WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE COMPANY IN HIS/HER/ITS SUBSCRIPTION AGREEMENT THAT AMONG OTHER THINGS HE/SHE: (1) IS BUYING THE UNITS FOR HIS/HER/ITS OWN ACCOUNT AND NOT WITH ANY VIEW TO THEIR DISTRIBUTION

OR RESALE IN THE FORESEEABLE FUTURE; (2) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS; (3) IS ABLE TO BEAR THE ECONOMIC RISKS OF SUCH AN INVESTMENT; (4) COULD AFFORD A COMPLETE LOSS OF SUCH AN INVESTMENT; AND (5) UNDERSTANDS THE TERMS, RIGHTS, DUTIES, OBLIGATIONS, AND RESTRICTIONS CONTAINED IN THIS MEMORANDUM, THE OPERATING AGREEMENT AND THE SUBSCRIPTION AGREEMENT. A SUBSCRIPTION MAY BE VOID, AT THE OPTION OF THE DEVELOPER, IF ANY REPRESENTATIONS MADE BY THE PROSPECTIVE INVESTOR IN HIS/HER/ITS SUBSCRIPTION AGREEMENT OR ARE DELIVERED TO THE DEVELOPER ARE UNTRUE.

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

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

MARCUMRACHLIN, AS THE ADMINISTRATIVE AGENT OF THE COMPANY, IS NOT RESPONSIBLE FOR THE CONTENTS OF THIS OFFERING MEMORANDUM, AND IT WILL NOT BE INVOLVED IN THE OFFERING OF UNITS HEREUNDER OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS, AND ITS SOLE RESPONSIBILITY WILL BE TO SERVE AS THE ADMINISTRATIVE AGENT OF THE COMPANY PURSUANT TO THE ADMINISTRATIVE AGREEMENT (SEE **EXHIBIT D**).

CONFIDENTIALITY AND UNDERTAKINGS

The information contained in this Memorandum is confidential and proprietary to the Company. By accepting delivery of this Memorandum, the Offeree whose name appears on the cover page of this Memorandum is deemed to have acknowledged and agreed to the following:

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

- This Memorandum or information derived from this Memorandum will be kept in strict confidence by the Offeree and will not, whether in whole or in part, be released or discussed by the Offeree for any purpose other than an analysis of the merits of an eventual investment in the Company by the Offeree, nor will recipient make any reproductions of such information; and

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

FORWARD-LOOKING STATEMENTS - IMPORTANT FACTORS AND ASSOCIATED RISKS

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

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

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

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(b) (4)

(b) (4)

I. OFFERING SUMMARY

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

The Company:	**34-10 LENDERS LLC**, a New York limited liability company.
Investment Objective:	To invest in the Project by providing debt funding pursuant to the maximum or minimum Offering, depending upon the ultimate size of the Project.
The Principals of the Developer:	*See* **Exhibit E** for background information of the Principals of the Developer and the General Contractor.
Tax Advisor:	MarcumRachlin, a regional Independent Certified Accounting Firm (website: www.marcumrachlin.com), will serve as the initial tax advisor to the Company
Construction Disbursement Agent:	Madison Asset Management Services, LLC, an affiliate of Madison Title Agency, will serve as the construction disbursement agent for the Loan.
General Counsel:	The Company or the Board shall appoint a general counsel located in the United States to serve as counsel to the Company and a representative of the Board of Managers to coordinate administrative matters related to the Company and the administration of the Loan.
Maximum Offering:	(b) (4)
Minimum Offering:	
Offering Price:	$500,000 per Unit, payable (b) (4) in cash upon subscription and the balance upon conditions of EB-5 immigration application being satisfied, plus (b) (4) per Investor for Offering costs and immigration expenses, including the processing fees to the migration broker in China.
Minimum Subscription:	One (1) Unit ($500,000) (plus (b) (4) expense amount), subject to the discretion of the Developer to accept subscriptions for lesser amounts.
Term of Company:	December 31, 2040.
Leverage and Loan Terms:	(b) (4)

Distributions: (b) (4) [redacted]

EB-5 License Holder: Manhattan Regional Center LLC, whose principals are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman.

Offering Proceeds: (b) (4) [redacted]

EB-5 Application: The Offering has been structured so that a subscriber will have made an investment that qualifies for an EB-5 Visa entitling such EB-5 Application Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to conditional permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project is located in a Regional Center to be designated by the U.S. Citizenship and Immigration Services ("**USCIS**") as a qualifying investment for the EB-5 Program and, accordingly, the factors that will lead to grant or denial of the EB-5 Visa are solely based upon the personal facts and circumstances of each Subscriber. The Company has arranged for an immigration attorney to file the EB-5 Application (an I-526 Immigration Petition by Alien Entrepreneur) for an EB-5 Visa on behalf of each Subscriber promptly following acceptance of the subscription and admission of the Subscriber as an Investing Member in the Company. It is anticipated that the USCIS will act on each Petition within approximately one hundred twenty (120) days after the completed Petition is filed. If the Petition is granted, the Subscriber will become a regular Member of the Company.

Subscription Procedure: Pursuant to the Subscriber Agreement executed by an Investing Member (the "**Subscriber**"), the first installment of subscription proceeds in the amount of (b) (4) (the "**First Installment**"). The second installment in the amount of Five Hundred Thousand Dollars ($500,000) ("**Second Installment**") is due and payable when the I-526 application is submitted to USCIS. Upon delivery of the Second Installment, the Subscriber shall no longer have the right to revoke its subscription and request a refund of its investment, except as otherwise described below.

All payments and monies will be paid to **RBC Bank (US)** (the "**Escrow Agent**"). (b) (4) of the escrow funds will be released upon the acceptance of the Subscription and the balance of the funds will be released for the benefit of the Company once the I-526 is approved, approximately 4 months after application is filed.

The escrowed proceeds held in escrow by the Escrow Agent at pursuant to the Escrow Agreement substantially in the form set forth in **Exhibit B** attached hereto.

Escrow Accounts: All subscription proceeds will be held in escrow by the Escrow Agent pursuant to the Escrow Agreement which establishes the Expense Escrow Account and the Project Escrow Account. The Investing Member's initial installments, in the amount of (b) (4) , will be deposited in the Expense Escrow Account. The final installment will be deposited in the Project Escrow Account. Except as may be otherwise provided in the Subscription Agreement, all investment earnings on subscription proceeds shall inure to the benefit of the Company. The escrowed proceeds in the Project Escrow

Account will only be released to the Company and its affiliates if the Company receives and accepts subscriptions for at least (b) (4) per Unit cost amount) by the end of the Offering Period (the "**Initial Condition**") and Investing Members for that amount have received EB-5 Conditional Approval in response to their EB-5 Application within one hundred eighty (180) days after the end of the Offering Period (together with the Initial Condition, the "**Minimum Condition**"). However, once the Initial Condition is met, the Escrow Agent will release funds deposited by the Investing Member in the Expense Escrow Account to the Company, at its unilateral request, to enable the Company to pay certain offering expenses and the legal fees and out of pocket expenses for immigration visa services in connection with preparing and filing the EB-5 Application for that Investing Member. If Investing Member's EB-5 Application is approved by USCIS, the unused portion of Investing Member's investment deposited to the Expense Escrow Account and all of Investing Member's funds in the Project Escrow Account shall be disbursed by the Escrow Agent to the Company and used by the Company to purchase Units and for working capital. If the Initial Condition is not met by the end of the Offering Period, the Escrow Agent will return one hundred percent (100%) of the subscription amount to each Investing Member. If the Initial Condition is met but the Minimum Condition is not met by one hundred eighty (180) days after the end of the Offering Period, the Escrow Agent shall distribute the (b) (4)) for the Unit to the Company to cover allocable costs and return Five Hundred Thousand Dollars ($500,000) from the Project Escrow Account to the Investing Member, without interest, and the Investing Member's Member Interest in the Company shall be automatically be cancelled.

Operating Agreement: The Operating Agreement will be entered into by and among the Company and each of the Investing Members for Member Interests whose subscriptions are accepted by the Company pursuant to the Subscription Agreement. Agents of the Board will have the responsibility of administering the operations of the Company, subject to the provisions described below and in the Operating Agreement. The Company may take certain actions only with the consent of a majority of the Member Percentages applicable to all Member Interests.

Exit Strategies: (b) (4)

Company Rights:

(b) (4)

The Migration Broker: An offshore migration broker may be engaged to assist in processing exit and entry documentation for the EB-5 immigration process. A migration broker will process all paperwork in China with respect to Chinese Subscribers that will be required for United States immigration purposes and coordinate with the United States immigration counsel in connection therewith.

Construction Services: **Atria Builders, LLC**, an affiliate of the Developer, will provide general contractor services to the Developer on industry standard terms and conditions. (*See* **Exhibit F** for terms of general contractor arrangement).

Project Size: The Offering has been segmented to reflect the size of the Offering. The Project to be owned by the Company will include two (2) different alternatives:

1. The Maximum Offering Amount assumes the acquisition of the neighboring property owner air rights for an amount not to exceed $17,500,000 and a Project of 387 rooms.

2. The Minimum Offering Amount assumes that such air rights are not acquired and the Project is reduced to 287 rooms.

The Developer may elect to obtain additional leverage to supplement the Offering proceeds and to enable the Developer to develop the Project. As of the date hereof, the subject property has been platted and zoned and site plan approval has been obtained. The Developer will still need to obtain final construction plan approval for permitting. The estimated time to complete the Project after the Closing of the Offering is _____ (__) to _____ (__) months.

Project Manager: The Developer has entered into a franchise/management agreement with an affiliate of Marriott Corporation to provide for the licensing of the Marriott brand and the operation of the Project pursuant to a standard management/operating agreement with Courtyard Management Corporation, a Marriott affiliate.

II. THE OFFERING

A. General

The Company is offering for purchase (the "**Offering**") to a limited number of individual investors who are not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended (the "**Securities Act**") (a copy of which Rule is annexed to the Subscription Agreement), on a limited and private basis, a maximum of (b) (4) ("**Maximum Offering Amount**") of Member Interests in the Company (the "**Member Interests**"), plus the (b) (4) per Unit cost allocation for Offering costs, migration services and immigration fees and costs, Member interests are described in the Operating Agreement of the Company (the "**Operating Agreement**") to be entered into by and among the Company and each of the subscribers for Member Interests ("**Subscribers**" or "**Investing Members**") whose subscriptions are accepted by the Developer pursuant to the Subscription Agreement between each Subscriber and the Company (the "**Subscription Agreement**"). See "Summary of the Terms of the Offering." Forms of the Subscription Agreement and Operating Agreement are attached hereto as **Exhibits A and C**, respectively. Any capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed in the Operating Agreement. The main principals of the Developer are David Marx, Edward Grunwald, Warren Schiffman and Yehuda Frischman, who have collectively had expertise in the acquisition, development and management of real estate projects in the state of New York. **(*See* Exhibit E for background information on these principals)**.

This Offering of the Member Interests is limited to only individual persons (not any legal entities) who are "Accredited Investors," as such term is defined in Rule 501(a) under the Securities Act. The Offering will not be made to any U.S. Person, no offer to sell or sale will be made in the United States and no buy order will be accepted if it is originated from within the United States. See "Summary of Terms of the Offering," "Summary of Principal Documents—Subscription Agreement" and the form of the Subscription Agreement attached hereto as **Exhibit A**. Subscribers for Member Interests must subscribe for (b) (4)) of Member Interests (including the (b) (4) cost allocation), no more and no less, except as the Developer, in its sole discretion, may determine. Subscribers for Member Interests, in the aggregate, will own one hundred percent (100%) of the Investing Member Interests in the Company. Each Subscriber to be issued a Member Interest that represents a percentage ownership based upon the Capital Contribution to the Company made by the Subscriber in proportion to the Capital Contributions made by all the Subscribers, as more fully described in the Operating Agreement.

In order to purchase a Member Interest, potential investors must represent to the Company that he or she is not resident in the United States at the time of the offer of the Member Interest, will not be resident in the United States at the time of the sale of the Member Interest and is not acquiring the Member Interest for the benefit of a U.S. Person. Any potential investor that lies or misrepresents information on the application will forfeit all of their funds deposited.

The EB-5 Application

The Offering has been structured so that each Subscriber, by becoming a Member in the Company, will have made an investment that qualifies as the investment component required for an EB-5 Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to seek permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project is located in a Regional Center designated by the United States Citizenship and Immigration Services ("**USCIS**") as a qualifying investment for the EB-5 program. However, Subscribers must be aware that there are numerous other factors that will lead to the grant or denial of the EB-5 Visa based upon the personal facts and circumstances of each Subscriber. See "Immigration Matters" and "Immigration Risk Factors."

The Company has arranged for a licensed Migration firm in China and a U S immigration law firm, to represent each Subscriber and, on each Subscriber's behalf, to file an I-526 Immigration Petition by Alien Entrepreneur (the "**EB-5 Application**") for an EB-5 Visa on behalf of each Subscriber, which will be done promptly following acceptance of the subscription and admission of the Subscriber. It is anticipated that the USCIS will act on each EB-5 Application within approximately one hundred twenty (120) days after the completed EB-5 Application is filed. If the EB-5 Application is granted, the Subscriber will become a regular Member of the Company. *See* "Overview," "Offering Summary," for more information on the staged funding of this investment.

B. <u>The Project</u>

1. The completed components of the Project will consist of the following:

Land Owner:	**34-10 LENDERS LLC** (David Marx, Developer).
Lot Address:	461-469 West 34th St., Manhattan NY 10001 (Clinton Section) a/k/a 428-436 10th Avenue.
Location:	Block 732 Lot 1.
Lot Size:	10,287 square feet.
Zoning:	C6-4 Spec. Hudson Yards Zoning District; As of right for Hotel.
FAR:	10 No front, rear or side yard requirements.
Transfer of Dev Rights:	46,000 SF of FAR may be transferred from an adjoining property for which an affiliate of the Seller was a former contract vendee, although the contract has been terminated. Closing on this FAR will occur at the construction loan closing.

Additional Development Rights:	An additional 3 FAR of air rights have been purchased from New York City for the sum of $3,000,000.
Buildable SF:	205,000 (two levels below grade)
Land Cost:	$32,000,000 plus $3,000,000 to New York City for total of $35,000,000 plus carry costs. $17,500,000 estimated for adjoining parcel air rights. Total land basis is estimated at $60,000,000 or about $300 per buildable foot.
Environmental Issues:	Site is former BP gas station and was contaminated. BP has done demolition and environmental remediation. DEP will not issue closure report prior to monitoring of excavation to ensure no contamination of other sites. The site also has a DEP "E" designation which must be cleared before building permits will be issued. "E" designation clearance processing is complete and the Company has excavation permits for the site. Final sign-offs will occur once excavation is complete.
Site Suitability For Hotel:	The site is part of the billions of dollars in planned new development associated with the Hudson Yards development. The site is a transportation hub being within a few blocks of Penn Station (train and subway), Port Authority (bus) and the access routes to the Lincoln Tunnel (NJ) and Midtown Tunnel (LI). The site is within a short walk of the Theatre District, Restaurant Row, Macy's and other prime Manhattan shopping areas. The site is within walking distance of the Midtown Office District that includes the new AOL/Time Warner Center.
Status of Plans:	Plans are 2/3's complete including complete comments from Marriott. All Building Dept. objections have been addressed. Only outstanding issue relates to acquisition of adjoining air rights. Once air rights are acquired, permits can be pulled. Foundation permits already issued so construction can commence immediately after construction loan closing.
Design Architect:	Karl Fischer, Architect (212) 219-9733 530 Broadway, 9th Fl, NY, NY 10012 www.kfarchitect.com
Flag and Management:	A management agreement has been executed with Marriott for a 387-room Courtyard Hotel. (b) (4) [redacted] Marriott has been fully involved with hotel plans and interior design process.

Total Development Cost: Total development cost is estimated at $181,800,000 million or $472,000 per key for the larger Project. Land cost is $60,000,000 or $291 per buildable foot. Construction contract cost is $84,800,000 million or $411 per buildable foot. The builder is Atria Builders, LLC, whose principal is David Marx.

Summary of Salient Data and Conclusions

Project:	Proposed Courtyard by Marriott
Location:	461 West 34th Street New York, New York 10001
Date of Inspection:	February 29, 2008
Date of Report:	March 10, 2008
Interest Appraised:	Fee Simple
Date of "When Complete" Value:	April 1, 2010
Appraised Value:	$35,000,000

Land Description

Area:	0.24 acres, or 10,287 square feet
Zoning:	C6-4 - Commercial District
Assessor's Parcel Number(s):	Block 732, Lot 1
Flood Zone:	XA

Proposed Improvements Description

Expected Opening Date:	_____
Property Type:	Select-service lodging facility
Building Area:	205,000 square feet
Guestrooms:	385
Number of Stories:	28
Food and Beverage Facilities:	A restaurant, a lounge
Meeting Space:	2,461 square feet
Additional Facilities:	An indoor whirlpool, an exercise room, a business center, a sundries shop, a vending area, and a guest laundry room
Parking Spaces:	None

Construction of the Project is estimated to take up to _____ (__) months after the initial closing of the Offering. The amount of financing to be obtained by the Company will be directly dependent upon the amount of funds raised pursuant to this Offering.

The Project is described in more detail in the "Description of Projects" contained in **Exhibit F** attached hereto entitled "Executive Summary."

C. The Subscription Procedure

The period for the Offering has commenced on April 15, 2010 and will end on December 31, 2010 at 5:00 p.m. EST, unless extended by the Company for up to one hundred twenty (120) days (the "**Offering Period**"). The Company will first accept subscriptions for Investing Member Interests, subject to risking a maximum of (b) (4)) in order to obtain immigration approval, after the Initial Condition has been met. The Initial Condition means at least sixty (60) subscriptions have been received and accepted by the Company. Thereafter, the Company may accept additional subscriptions, in the aggregate not to exceed the Maximum Offering Amount, until the end of the Offering Period. Subscription proceeds shall be contributed to the Company in two (2) installments. Pursuant to a Subscription Agreement executed by the Investing Member, the first installment in the amount (b) (4)) will be contributed by Investing Member to the Escrow Agent. The second installment in the amount of Five Hundred Thousand Dollars ($500,000) ("**Second Installment**") from each Investing Member is due and payable to the Escrow Agent within thirty (30) days after the initial installment. **Upon delivery of the Second Installment and the executed Subscription Agreement, the Investing Member shall no longer have the right to revoke its subscription and request a refund of its Initial Installment.**

Once an Investing Member has completed the subscription documents, the sum (b) (4) will become non-refundable as it will be used to pay certain expenses of the Offering and the EB-5 Application process. The balance of Investing Member's funds shall remain in escrow until Investing Member's EB-5 Application is granted, at which time the Five Hundred Thousand Dollars ($500,000), the Investing Member's investment, together with any investment earnings thereon, shall be released by the Escrow Agent to the Company to use to develop the Project and pay other operating expenses.

In addition to executing the Subscription Agreement and remitting the purchase price amount for subscribed Member interests to the Escrow Agent as described herein, the Investing Member will also need to execute the Company's Operating Agreement, and deliver the executed Operating Agreement to the Company in order to complete its subscription. A form of the Operating Agreement is attached as **Exhibit C**.

D. Escrow Accounts

All subscription proceeds from this Offering will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement between the Company and the Escrow Agent (the "**Escrow Agreement**"). A form of the Escrow Agreement is attached hereto as **Exhibit B**. From Investing Member's Initial Installments, the sum of (b) (4) will be used to fund immigration expenses and certain offering costs, and the balance shall be funded in the Escrow Account. Except as may be otherwise provided in the Subscription Agreement, all investment earnings on subscription proceeds shall inure to the benefit of the Company. By execution of the Subscription Agreement, each Investing Member agrees to become a party to and be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Investing Member had separately executed the Escrow Agreement.

The escrowed proceeds in the Escrow Account will only be released to the Company and its affiliates if the Company receives and accepts subscriptions for at least (b) (4) of Member Interests (excluding the (b) (4) per Investor cost as described above) during the Offering Period (the "**Initial Condition**") and Investing Members for that amount have received EB-5 Conditional Approval in response to their EB-5 Application within one hundred eighty (180) days after the end of the Offering Period (together with the Initial Condition, the "**Minimum Condition**"). However, once the Initial Condition is met (*i.e.*, while a Investing Member remains an Investing Member waiting for approval of its EB-5 Application) the Escrow Agent will release funds deposited by a Investing Member in the Escrow Account to the Company, at its unilateral request, to enable the Company to pay certain offering expenses, migration expenses and the legal fees and out of pocket expenses incurred for legal services in connection with preparing and filing the EB-5 Application for that Investing Member. If Investing Member's EB-5 Application is approved by USCIS, any unused portion of Investing Member's investment deposited to the Escrow Account shall be disbursed by the Escrow Agent to the Company to fund Project acquisition and development costs in accordance with the terms of the Escrow Agreement. If the Initial Condition was not met by the end of the Offering Period or if the Initial Condition is met by the end of the Offering Period but the Minimum Condition is not met because at least sixty (60) Investing Members' EB-5 Applications have not been approved by the USCIS within one hundred eighty (180) days after expiration of the Offering Period, then, if there was a failure of the Initial Condition, the Escrow Agent will refund all the money paid by Investing Member from the Escrow Account to Investing Member, without interest (b) (4) per Unit), and such Investing Member's Member Interest in the Company shall be cancelled, so that Investing Member shall not be deemed a Member of the Company.

Once the I-526 status of the Project has been confirmed, then the Developer reserves the right to have the escrowed proceeds held in other currencies and/or properly hedged to protect against the potential erosion of the United States dollar.

E. Closings

Closings of sales of Member Interests following satisfaction of the Initial Condition will occur periodically on one or more business days that are designated by the Developer, in its sole discretion. The final closing will occur not more than sixty (60) days following the end of the Offering Period or earlier termination of the Offering if all or the minimum amount of the Member Interests have been subscribed for. Investing Member will be notified of the satisfaction or failure of the Initial Condition and the Minimum Condition, the acceptance or rejection in whole or part of your subscription. Promptly after the closing of the required minimum number of Units, the Company will execute and deliver an Operating Agreement to each Investing Member whose subscription is accepted.

F. Failure to Satisfy Initial Condition or Minimum Condition

If the Initial Condition is not satisfied on or before the end of the Offering Period, the Company will return all subscription proceeds to each Subscriber. If the Minimum Condition is not satisfied within one hundred eighty (180) days after expiration of the Offering Period, (i) the Company will cancel the Interests of any Members whose subscriptions were accepted following satisfaction of the Initial Condition by paying (b) (4))

to each such Subscribers, and (ii) any Member Interests acquired by such Subscriber shall become null and void *ab initio*, and of no further force or effect. Notwithstanding satisfaction of the Minimum Condition, any Subscriber who becomes an Investing Member but thereafter has his or her EB-5 Application denied, will have its Member Interest cancelled by the Company and be refunded the sum of Five Hundred Thousand Dollars ($500,000), but (b) (4)) of such Subscriber's investment will be used to cover immigration and offering costs.

G. Risk Factors

An investment in the Units involves substantial risks and significant restrictions on transferability. An investment in the Company should be viewed as highly speculative and is designed only for foreign Investors who maintain their investment over a significant period of time and who can afford the loss of their investment. See "**Risk Factors**."

H. Leverage and Portfolio Loan

(b) (4)

I. Payment Of Expenses

(b) (4)

[redacted]

J. Formation

a. Formation and Purpose.

The Company is a limited liability company organized under the New York Limited Liability Company Act.

b. Administrative Office.

The Tax Advisor to the Company is intended to be MarcumRachlin CPA.

The address of the Tax Advisor is:

c/o David Appel, CPA
MarcumRachin
Las Olas Centre
450 E. Las Olas Blvd., Ninth Floor
Ft. Lauderdale, Florida 33301
Telephone: (954) 525-1040
Facsimile: (954) 525-2004

c. Investing Members.

The Investing Members are those investors who purchase or one or more Units in the Company in this Offering and those persons who subsequently are admitted as substitute Investing Members in the event of a transfer of Units.

K. Executive Summary

An Executive Summary detailing the business, including a detailed description of the Project, the development budget, the anticipated operating budget, the scheduled timetable and a forecast of projected operations is attached as **Exhibit F** to this Memorandum.

L. Suitability Standards And How To Subscribe

Suitability Standards

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

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

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

Units are being offered and will be sold only to "**accredited investors**," as defined in Rule 501 under the Securities Act, as follows: (a) any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000; (b) any natural person whose individual income exceeded $200,000, or whose joint income with that person's spouse exceeded $300,000, in each of the two most recent years and who has a reasonable expectation of reaching that income level in the current year; (c) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, business trust or partnership having total assets in excess of $5,000,000 which was not formed for the specific purpose of acquiring Interests and, in the case of trusts, the purchases of which are directed by a sophisticated person; (d) a bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, small business investment company or private business development company, or a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case, as defined or described under various federal laws; (e) any executive officer or general partner of the issuer of the Interests, or any executive officer or general partner of a general partner of that issuer; or (f) any entity in which all of the equity owners are accredited investors.

Each Prospective investor will be required to represent and to establish to the satisfaction of the Company that such investor meets one or more of the criteria for accredited investors. The Company reserves the right to refuse a subscription for Units in its sole discretion for any reason, including concern that the Prospective Investor may not meet the requirements for accredited investors or that the Units are otherwise an unsuitable investment for the Prospective Investor.

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

M. How to Subscribe

ANY INVESTOR WHO WISHES TO SUBSCRIBE FOR UNITS MUST DELIVER BY CERTIFIED U.S. MAIL OR OTHER NATIONALLY RECOGNIZED TRACKING DELIVERY SERVICES (FEDERAL EXPRESS, UPS, ETC.) THE FOLLOWING ITEMS TO:

DAVID MARX
ATRIA BUILDERS, LLC
158-13 72ND AVENUE
FLUSHING, NEW YORK 11365
Telephone: 718.380.8882
Facsimile: 718.380.6719

(i) ONE EXECUTED COPY OF THE INVESTOR QUESTIONNAIRE (ATTACHED HERETO AS **EXHIBIT A-1**);

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

(iii) TWO EXECUTED COPIES OF THE COUNTERPART SIGNATURE PAGE TO THE COMPANY'S OPERATING AGREEMENT (ATTACHED HERETO AS **EXHIBIT D-3**); AND

(iv) A CHECK OR WIRE TRANSFER IN AN AMOUNT EQUAL TO (b) (4) (THE "FIRST INSTALLMENT"), PAYABLE TO THE ESCROW AGENT.

(v) A CHECK OR WIRE TRANSFER IN AN AMOUNT EQUAL TO $500,000 TO THE PROJECT ESCROW ACCOUNT WITHIN THIRTY (30) DAYS AFTER THE FIRST INSTALLMENT.

N. Miscellaneous

1. Reports to Investors. Investing Members will receive annual internally prepared financial statements and will also receive necessary information for tax reporting, together with quarterly financial statements and other regular operating and/or financial reports as determined by the Developer.

2. Certain Regulatory Matters. The Company is not registered and does not intent to register as an investment company and, therefore, is not required to adhere to certain investment policies under the Investment Company Act of 1940, as amended.

3. Tax Considerations. The Company intends to operate as a partnership for U.S. Federal income tax purposes that is not a publicly traded partnership taxable as a corporation. Accordingly, the Company should not be subject to U.S. Federal income tax, and

each Member will be required to report on his/her/its own annual tax return such Member's distributive share of the applicable Company's taxable income or loss.

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

III. DESCRIPTION OF BUSINESSES OF COMPANY

A detailed description of both of the businesses of the Company is contained on **Exhibit F** attached hereto as the "Executive Summary".

Although the Developer believes that the enclosed Executive Summary accurately reflects the current status of the Projects and their development potential, there are no assurances that facts and circumstances will not arise that will necessitate a modification of the business plan set forth in the Executive Summary.

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

See Offering Summary - Project Size and "The Offering; B. The Project", a more detailed summary of the Project.

IV. IMMIGRATION MATTERS

Overview

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

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

The Offering relies on the provisions of the Act concerning a Regional Center and upon the fact that the Project, as it is planned to be expanded is within a Regional Center authorized by the Act.

Amount of Investment

As a general rule, the EB-5 program calls for a minimum investment of $1,000,000 per investor, in U.S. dollars, with exceptions for high unemployment or low permanent population areas, where the minimum investment has been reduced to $500,000 per investor. The Developer has been advised by its economist, that the Project should qualify for the lower investment amount based upon the rural nature of each Project.

Counting Jobs Created

To qualify as an EB-5 investor, each investor must demonstrate that 10 full-time, year-around jobs will be created on account of the investment. These jobs must be for U.S. citizens, lawful permanent residents and those lawfully admitted to the United States, such as asylees, refugees, conditional residents and some others. Non-immigrant (temporary) workers are not included in the count. Also excluded are the investor, the investor's spouse and the investor's children.

A full-time job means one that requires at least 35 hours each week to fulfill. Job sharing is permitted so long as the total weekly-hours requirement is met. The EB-5 program does not permit the combination of part-time jobs in an effort to create a full-time position.

Normally, under the EB-5 regime, a job is deemed created when the employee provides services or labor to the new commercial enterprise and is remunerated directly by the new enterprise. Independent contractors are excluded from the job creation count. Payment or other remuneration does not have to come directly from the new enterprise if it is located within a Regional Center.

Manhattan Regional Center

In further support of the EB-5 visa preference program the U.S. Congress created a Pilot Program that provided for the authorization of Regional Centers by the U.S. Department of Justice, Immigration and Naturalization Service (now, United States Citizenship and Immigration Services). Enterprises located within a Regional Center are not required to employ 10 workers for each EB-5 qualifying investment. It suffices if the investor demonstrates that at least 10 qualifying jobs will be created directly or indirectly on account of the investment.

It is anticipated that in the second quarter of 2010, the Manhattan Regional Center will be granted a designation as an approved Regional Center by USCIS. An investment in a commercial enterprise situated within that Regional Center fosters economic expansion through increased exports, greater regional productivity, job creation or additional domestic capital investment and qualifies for the broader view of job creation.

The Company had an independent economist conduct an economic and statistical analysis to determine the number of jobs expected to be created as a result of foreign investors each contributing $500,000 (U.S. Dollars) (assuming $500,000 funding to the Company per Investor) to the Company to enable it to acquire and develop the Project. This analysis was conducted using the Regional Dynamics Economic Analysis Model (REDYN). This analysis demonstrated that new jobs are anticipated from expenditure of the proceeds of this Offering in excess of the (b) (4) required under EB-5 law and regulations if all Member Interests being marketed in this Offering are sold pursuant to the maximum offering of(b) (4) .

The EB-5 Application Process

For investors seeking lawful permanent residence, the first step in the process is to file an I-526 immigration Petition for Entrepreneur, referred to in this Offering Memorandum as the EB-5 Application, together with accompanying evidence in support of the program's requirements. The United States Citizenship and Immigration Services ("**USCIS**") adjudicates I-526 petitions by reviewing these criteria, among others:

New Commercial Enterprise

There must be evidence that shows that the enterprise is new, and authorized to transact business.

Investment Capital

The petition must be supported by evidence that the petitioner has invested (or is actively in the process of investing) the minimum required capital. USCIS expects these funds to be "at risk", connoting an irrevocable commitment to the enterprise. The funds must be used by the

enterprise exclusively to create employment. Funds used to pay administrative costs or other obligations undertaken to promote the investment in the enterprise are not deemed "at risk."

Source of Capital

Evidence must support the legal acquisition of capital. Funds earned or obtained in the United States while the investor was in unlawful immigration status are not deemed to be lawfully acquired. If funds are not lawfully acquired, they may not be deemed "at risk."

Managerial Role

The investor is expected to participate in the management of the new enterprise by assisting in the formulation of the enterprise's business policy, by participating in one or more of the activities permitted in the New York Limited Liability Company Act, and as otherwise set forth in the Operating Agreement, investors in an EB-5 enterprise must have all the rights and duties usually accorded to members applicable under the New York Limited Liability Act (the "**Act**"). The rights of the Investing Members under the Operating Agreement are consistent with rights normally granted to non-managing members under the Act.

Amount of the Investment

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

Employment Creation

There must be evidence that 10 jobs will be created on account of each EB-5 investment. See the earlier discussion about qualifying jobs and investment in a Regional Center, which may permit counting employment created outside the qualifying enterprise.

EB-5 Conditional Approval Not Guaranteed

The I-526 immigration Petition for Entrepreneur will be approved only if USCIS is satisfied that the foregoing criteria have been met. The determination of whether these criteria have been established is within the discretion of USCIS. It is also within the power, if not the discretionary authority, of USCIS to seek information about other aspects of the investment and the relationship of the investor to the enterprise. USCIS frequently reinterprets the meaning of qualifying criteria. There can be no certainty that compliance with the foregoing criteria, supported by appropriate documentation, will lead to the EB-5 Conditional Approval.

In the event that USCIS denies the EB-5 Application, the investor may not proceed with the next step in the immigration process, consular processing or adjustment of status. Instead, the investor must decide whether to appeal the denial of the EB-5 Application at its own cost and expense with consent of the Company or abandon the prospect of investing in the Company and obtaining lawful permanent resident status thereby.

Consular Processing or Adjustment of Status

Approval of the EB-5 Application means that the alien and the alien's spouse and children under the age of 21 years may apply for admission as conditional lawful permanent residents (CLPR). Approval of the EB-5 Application does not mean that the investor has been granted admission to the United States as a lawful permanent resident. Approval means that the investment documented by the EB-5 Application has qualified the investor as an alien entrepreneur.

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

Consular Processing

Consular processing is designed for aliens who are living outside of the United States, who prefer to process at a consulate for strategic reasons or as a matter of convenience or are ineligible to adjust status. Typically, the consular post, which is chosen at the time the EB-5 Application is filed, is in the country of last residence, *i.e.*, the last principal actual dwelling place. In very limited instances, usually involving a recognized hardship, a different consular post may process for lawful permanent residence.

Before issuing an immigrant visa, the consular post must determine if each alien is admissible to the United States. Receipt of EB-5 Conditional Approval does not by itself establish admissibility. An alien is admissible who proves that no grounds of inadmissibility exist and the alien has proper travel documents. (*See* the discussion on Immigration Risk Factors, below, for a list of the grounds of inadmissibility). Waivers are available for certain of the many grounds of inadmissibility, but the grant of a waiver is in the discretion of the government and aliens seeking waivers experience lengthy delays in adjudication of waiver applications. Investors should consult with independent immigration counsel to determine if any grounds of inadmissibility may affect the investor's admission or the admission of the investor's spouse or children to the United States.

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

Notably, consular posts are administered by the U.S. Department of State (DOS), an agency unrelated to the Department of Homeland Security (DHS) and its sub-agency, USCIS. Consular processing subjects both the visa applicant and the EB-5 Application to the scrutiny of a second government agency whose decisions are not appealable. If the consular officer, based upon information not available to USCIS in its adjudications process, suspects fraud or misrepresentation in the EB-5 Application process or if the consul doubts the eligibility for lawful permanent resident status, the consul may return the case to USCIS for re-adjudication of

the EB-5 Application. If USCIS reaffirms its approval, the consul is expected to issue a CLPR visa, assuming there are no other grounds of inadmissibility.

Consular processing begins when USCIS transmits the EB-5 Conditional Approval to the National Visa Center (NVC). At appropriate intervals, the NVC issues instructions and appointment packages and requests required documents and information. In time, the alien will be instructed to obtain fingerprints and a physical examination and to report to a consular interview. CLPR visas usually are issued shortly after the interview unless the consul detects problems in the visa application, the underlying EB-5 Application or during the interview process. Visa applicants should allow about twelve months to complete consular processing, although times for processing vary greatly among consular posts.

Visa Issuance Not Guaranteed

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

Visa applicants should not change any living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued a CLPR visa based upon an approved EB-5 Application.

Admission After CLPR Visa Issued Not Guaranteed

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

Adjustment of Status

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

Aliens seeking AOS must also comply with requirements peculiar to the AOS process. Aliens who do not meet these additional requirements will be required to use consular processing to obtain a CLPR visa, which will necessitate a departure from the United States. Aliens admitted in certain non-immigrant statuses may encounter more difficulties (and may not be successful) adjusting status than aliens admitted in other non-immigrant statuses. Investors should consult with immigration counsel regarding these issues before the EB-5 Application is filed.

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

There may be additional reasons why an alien may not adjust status, which is a benefit granted in the discretion of USCIS. There is no appeal from a denial of AOS; the only relief available is a request to re-open or re-consider the AOS application. Investors should consult with immigration counsel to determine if they, their spouse and their children are eligible for AOS.

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

The USCIS Texas Service Center currently has jurisdiction of the AOS process for investors in the Project. It will schedule the interview of investors in the Project. The Texas Service Center is currently reporting a six month processing time for AOS applications. The interview follows this processing and is conducted at a USCIS office near the investor's residence. USCIS uses the interview to update information about AOS applicants that may have changed subsequent to the filing of the AOS application and to explore any issue that USCIS believes is relevant to deciding the AOS case. Typically, CLPR is conferred on the AOS applicants at the conclusion of the interview.

Travel During Adjustment of Status Processing

An alien investor who leaves the United States without advance permission while an AOS application is pending is deemed to have abandoned that application unless the applicant

has been admitted in and continues to hold valid H or L non-immigrant status pending adjudication of the AOS application.

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

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

Alien investors admitted to the United States in any non-immigrant status who have obtained Advance Parole during the AOS process should consult with immigration counsel before traveling. Re-admission to the U.S. using the Advance Parole document may jeopardize the non-immigrant status of the alien's family members who did not travel. The consequences, if any, of this situation should be examined prior to travel.

Employment During The Adjustment of Status Processing

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

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

Adjustment of Status Cannot Be Guaranteed

AOS is granted in the discretion of USCIS. Its decision is unreviewable. An alien whose AOS application has been denied may request that the case to be re-opened or re-considered by the same office that denied AOS. If the request to re-open or re-consider the case is denied, or, if, after such a review, the alien fails to convince this office to reverse its original decision, the alien is without further recourse.

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

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

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

Removal of Conditions

Approval of an AOS application or the grant of an EB-5 visa followed by entry into the U.S. in EB-5 status means that the investor and the spouse and qualified children of the investor have been granted Conditional Lawful Permanent Residence (CLPR) for two years. The "conditions" must be removed so that the aliens may reside in the U.S. indefinitely. Failure to remove the conditions results in the termination of CLPR status and will likely result in the commencement of removal proceedings.

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

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

During the pendency of the petition, aliens admitted in CLPR Status remain in valid status even if the petition is not decided before the expiry of the two year period of admission. CLPR is extended in one year increments or until the petition to remove conditions is adjudicated. Unfortunately, some USCIS offices have been reluctant to extend CLPR status, presumably in ignorance of the law. Aliens have also experienced difficulty obtaining advance

permission to travel during this period. This difficulty is not experienced in all instances and it may abate as local USCIS offices become more familiar with the law. Delays and improper denials of documents evidencing extended CLPR status and Advance Parole cannot be ruled out. Denial of such documents does not end the lawful status granted by statute.

Removal of Conditions Not Guaranteed

In the history of the EB-5 program, INS (now USCIS) modified the requirements for removal of conditions after the time that some investors were granted CLPR. As a result of this action, some of those investors were unable to comply with the new requirements, creating the possibility that they would be removed from the United States. Some of these investors contested the change in rules after their investments were made.

Their position was supported in litigation that resulted in INS being ordered to reconsider their applications to remove conditions by applying the original rules.

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

V. RISK FACTORS

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

A. RISKS RELATED TO THE COMPANY'S PROPOSED BUSINESSES-GENERAL

1. ***The Project has limited Operating History.*** The success of the Loan investment will be directly dependent upon the success of the Project's business operations. The Developer was recently organized and has a limited history of operations. The Project therefore should be considered a development stage company and its operations are subject to all of the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of its business plans. Further, because there is a limited history of operations there is also a limited operating history from which to evaluate the Developer's ability to manage the operations and achieve its goals or the likely performance of the Project. However, the Developer and its Principals and other affiliates have had a reasonable degree of success in projects similar to the Project, and such Principals and affiliates have had significant experience in acquiring, developing, operating and selling various real estate properties. No assurances can be given that the Project can operate profitably.

2. ***Investing Members Will Bear a Significant Financial Risk.*** Purchasers of Units will be providing a significant portion of the risk capital to the Developer pursuant to the Loan and will be investing at a time when the success of the Project remains uncertain. Accordingly, Investing Members will incur substantially all of the capital risk related to Project.

3. ***The Developer, the Principals and its Other Affiliates will be Subject to Conflicts of Interest.*** The Principals of the Project, Management and their affiliates have total control over the operation of the Project and the potential repayment of the Portfolio Loan. This could result in one or more conflicts of interest between the interests of the Investing Members and the Principals, Management and its other affiliates. The potential conflicts of interest include, but are not limited to, the following:

(a) The Developer, the Principals and/or its other affiliates may acquire and operate other real estate projects for their own respective accounts, provided same is not directly

competitive with the Project; there may be a Phase II within one mile that would attempt to raise funds on generally the same basis. This shall not be considered to be a conflict of interest.

(b) The Developer, the Principals and its other affiliates will not be required to disgorge any profits or fees or other compensation they may receive from any other business they own separate from the Project, and Investing Members will not be entitled to receive or share in any of the profits, return, fees or compensation from any other business owned and operated by the Developer, the Principals and its other affiliates for their own benefit;

(c) The Developer, the Principals and its other affiliates are not required to devote all of their time and efforts to the affairs of the Project and this could result in a conflict of interest for the time and attention of the Developer, the Principals and its other affiliates; and;

(d) The Project, the Developer, and the Prospective Investors have not been represented by separate counsel in connection with the formation of the Company, the drafting of the Operating Agreement or the Subscription Documents, or this Offering.

4. ***The Board's Liability will be Limited.*** Pursuant to the Operating Agreement, the Board, its agents, and their other affiliates will not be liable to the Company or any Members for any damages, losses, liabilities or expenses (including reasonable legal fees, expenses and related charges and cost of investigation) unless one of those parties is guilty of fraud, deceit, gross negligence, willful misconduct. Thus, Members will have limited recourse against those parties. The Operating Agreement also provides that the Company will indemnify, hold harmless and waive any claim against the Board, its agents, the Developer and its other affiliates, for any and all losses, damages, liability claims, causes of action, omissions, demands and expenses or any other act or failure to act arising from or out of the performance of their duties to the Company under the Operating Agreement or as a result of any action which the Board and/or their designated agents are requested to take or refrained from taking by the Company unless such loss has arisen as a result of their gross negligence or willful misconduct.

5. ***The Project will have no Diversification of its Investment.*** The Company will invest its capital in the Project through the Portfolio Loan, thus limiting the diversification of the investment into one (1) industry (hospitality real estate).

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

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

8. ***Distributions by the Company are not Guaranteed.*** Payment of distributions and the amounts thereof will be dependent upon returns received by the Company on the Portfolio

Loan. No assurances can be given that the Company will operate profitably or be able to declare and pay any distributions to the Members, or that Investing Members will earn a positive return on their investment or receive a return of any or all of their investment.

B. SPECIAL RISKS ASSOCIATED WITH THE 34-10 DEVELOPMENT PROJECT

1. Zoning Approvals. Although all required zoning approvals have been obtained in order to develop the Project in accordance with the current business plan, there are no assurances that the business plan may have to be modified and accordingly, that additional or modified zoning approvals need to be obtained.

2. Marketing of Hospitality Units. One of the most significant risks of this Project is the ability of the Developer to market the hotel to the general public. Although the Project is quite unique in its location and design and amenities, there are no assurances that the management company that manages the Project will be able to successfully market units at projected rates as set forth in the financial forecasts contained in **Exhibit F**.

3. Timing of Completion. Included in the Executive Summary [*see* **Exhibit F**] is a time schedule for the completion of improvements and substantial selling of the Project. There are no assurances that such time schedule can be satisfied, and if the timing for the completion of development is delayed by any significant degree, then the cost of said development will increase accordingly.

4. Cost Overruns. Cost overruns may be encountered as a result of numerous factors, including not only the delay in the development process, the failure of certain contracted parties to complete their work in accordance with the contracted amount, necessitating the substitution of subcontractors and potential increases in pricing. Furthermore, unforeseen issues may be encountered that otherwise require an increase in the development budget that have not otherwise been reserved for in the contingency fund.

5. Management of the Project. The success of the Project in large part will be dependent upon the ability of the management company to promote the Project through its marketing channels and in general through the Marriott reservation system.

Another key factor in connection with the hospitality business is the state of both the tourism market and the business climate in the City of New York, and in particular, in the geographic area where the Project is located, and in particular the needs of the local market to provide hotel facilities to the public. The hospitality business is volatile in nature and dependent upon many factors, including the state of both the local and national economy, the status of tourism and business in the immediate area, and issues involving the traveling plans of users.

6. Concentration in Hospitality. The investment in the Project substantially involves the concentration in the hospitality industry, which industries has been seriously impacted in recent times due to the downturn in the economy. The Developer is hopeful that by the time the Project comes on line, that the recovery would have been in place and that the hospitality market would be normalized.

7. Intense Competition. There is intense competition with respect to the marketing of the Project since there are a variety of other competing hotels in the general vicinity of the Project, although the Developer believes that the features of the Project are unique as well as price competitive.

8. Seasonal Revenue. The Project's operations may also be affected by seasonal affects, and the hotel market in the region of operations may require the Company to charge less for the rooms during certain times of the year in order to remain competitive. Other similar properties that may be deemed competitive to the Project, often experience gaps in business from season to season, month to month and even weekdays versus weekends. Any decrease in revenue could reduce the net operating profits, or even result in operating losses; either of which could adversely affect the results of operations and the ability to make distributions to members.

9. Discretionary Consumer Spending. The strength and profitability of the business depends on consumer demand for alternative residential and recreational opportunities. Changes in consumer preferences or discretionary consumer spending could harm the business. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because the business will rely heavily upon high-end customers, including international customers, factors resulting in a decreased propensity to travel could have a negative impact on our operations. Terrorist attacks, the outbreak of infectious diseases such as the avian flu (hereinafter mentioned), the impact of a natural disaster such as a hurricane, and other factors affecting travel and discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and reduced consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending could reduce customer demand for hotel services, thus imposing practical limits on demand, pricing and harming our operations.

10. Terrorism and Military Conflicts. The terrorist activities in the United States and elsewhere, military conflicts in Iraq and in the Middle East, and past outbreaks of infectious disease have had negative impacts on travel and leisure expenditures, including lodging, travel and tourism. It is difficult to predict the extent to which similar events and conditions may continue to affect us, directly or indirectly, in the future. However, any disruptions or declines in airline travel and business conventions could significantly harm operations.

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

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

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

14. The Project Will Be Subject to the Risks of Leverage. The Project will obtain new first mortgage financing on all or a portion of the Project that is superior to the Portfolio Loan. The Project's target average debt to total book capitalization ratio will not exceed __%. If its operations of a Project deviate in any material adverse respect from those projected, the Project may not have sufficient cash flow to service the required indebtedness. If the project cannot do so, regardless of the cause, the Project will face a risk of forfeiture or foreclosure of its interest in the Project.

15. The Project Manager will Receive a Management Fee Regardless of the Project's Performance. The Project will pay the Project Manager various fees for services rendered regardless of whether the Project is ultimately profitable.

16. Subordinated Debt Risk. The Portfolio Loan to be made by the Company will be subordinate to the senior loan to be made by the Senior Lender, and a default under the senior loan could otherwise result in a foreclosure of such loan on the Center and therefore eliminate the secured position of the Company as a second mortgage/secured party lender under the Portfolio Loan. The larger the Offering, the lower the risk of a default under the senior loan since the aggregate indebtedness of the senior loan and the Portfolio Loan is not expected to exceed (b) (4) , and the proceeds of the Offering will in effect be used to reduce the amount of the Senior Loan. However, the Developer has the right to increase the amount of the Senior Loan if additional funding is required.

C. RISKS RELATED TO THE OFFERING

1. Determination of the Offering Price and Other Terms of the Units have been Arbitrarily Determined. The Offering Prices for the Units, and the returns proposed to be paid to Members and other terms of the Units have been arbitrarily determined by the Developer and do not and will not bear any relationship to assets acquired or to be acquired or the book value of the Company or any other established criteria or quantifiable indicia for valuing a business. No representation is being made by the Company or the Developer that the Units have or will have a market value equal to their Offering Price or could be resold (if at all) at their original Offering Price. The Offering Price for the Units should not be considered an indication of the actual value of the Units or the price at which the Units may be transferred following the consummation of this Offering.

2. There will be no Public Market for the Units and the Units are Subject to Significant Restrictions on Transferability. There is no public market for the Units and no such market is expected to develop in the future. The sale of the Units is being made without registration under the Securities Act and applicable state securities laws in reliance upon various exemptions under the Securities Act, including the "**private offering**" exemption of Section 4(2) and Regulation D and Regulation S promulgated under the Securities Act and available

exemptions under applicable state securities laws. Such Federal and state securities laws severely restrict the transferability of the Units offered hereby. Accordingly, an investment in the Units will be highly illiquid. The Units are considered "**restricted securities**" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. Consequently, a holder of the Units may not be able to liquidate his/her/its investment and each investor's ability to control the timing of the liquidation of his/her/its investment in the Company will be restricted. Investors should be prepared to hold their Units indefinitely. In addition, an investor should be able to withstand a total loss of his/her/its investment in the Company.

3. The Operating Agreement also Limits Transferability of Units. Pursuant to the Operating Agreement, the Units are not readily transferable and no transfer of Units may be made unless, among other things, the transferor delivers to the Board an opinion of counsel satisfactory to the Company that the transfer will not create adverse tax consequences and would not violate federal or state securities laws. Obtaining such an opinion on securities laws would generally require for its basis that the Units be registered under such laws or that an exemption from registration exists and there can be no assurance that an exemption will be available.

4. There are Important Factors Related to Forward-Looking Statements and Associated Risks. This Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21 E of the Securities Exchange Act of 1934, as amended, and the Developer intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the products and future economic performance of the Project.

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on assumptions, including but not limited to, the following: that the Project will accurately anticipate market demand; and that there will be no material adverse change in the anticipated operations or business of the Project. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Developer. Although the Developer believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking information will be realized. In addition, as disclosed elsewhere under other risk factors, the business and operations of the Developer are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should **not** be regarded as a representation or assurance by the Developer or any other person that the objectives or plans of the Developer will be achieved.

5. The Operating Agreement has not been Negotiated at Arm's - Length. The Developer has generally established the terms of the Operating Agreement, which were not negotiated on an arm's-length basis. In addition, legal counsel for the Company and the

Developer have not acted as counsel for or represented the interests of the Prospective Investors. Prospective Investors should consult with their own legal counsel with respect to the investment to the Company.

6. Risks Related to the Investment Company Act of 1940. The Company intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "**1940 Act**"). However, it cannot absolutely assure Prospective Investors that under certain conditions, changing circumstances or changes in the law, it may not become subject to the Act of 1940 Act in the future. Becoming subject to the 1940 Act could have a material adverse effect on the Company. It is also probable that the Company would be terminated and liquidated due to the cost of registration under the 1940 Act.

7. Returns To Investing Members. The costs of operating the hospitality project will not be guaranteed by any party, nor will there be any guaranty of profit on the investment. Furthermore, there are no assurances that the Project will continue to be able to fund the required costs to operate the hotel.

D. TAX RISKS

There are various federal income tax risks associated with an investment in the Units. Some, but not all, of the various risks associated with the federal income tax aspects of the Offering of which Prospective Investors should be aware are set forth below. The effect of certain tax consequences on a Member will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any Prospective Investor. Although each Prospective Investor is urged to consult the Prospective Investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Units and on the Prospective Investor's individual tax situation.

1. There are Risks Related to the Status of the Company for Federal Income Tax. The Company has been organized as a limited liability company under the laws of the State of New York. The Company will not apply for a ruling from the Internal Revenue Service (the "**IRS**") that it will be treated as a partnership for federal income tax purposes. Therefore, no assurance can be given that the IRS will not successfully challenge the classification of the Company as a partnership.

The Company intends to file its tax returns as a partnership for federal and state income tax purposes. Prospective Investors should recognize that many of the advantages and economic benefits of an investment in the Interests depend upon the classification of the Company as a partnership (rather than as an association taxable as a corporation) for federal income tax purposes. A change in this classification would require the applicable Company to pay a corporate level tax on its income which would reduce cash available to fund distributions to Members or for internally funding growth of the Company, prevent the flow-through of tax benefits, if any, for use on Members' personal tax returns, and could require that distributions be treated as dividends, which together could materially reduce the yield from an investment in the Company. In addition, such a change in a Company's tax status during the life of the Company could be treated by the IRS as a taxable event, in which event the Members could have tax liability without receiving a cash distribution from the Company to enable them to pay such tax

liability. The continued treatment of each Company as a partnership is dependent on present law and regulations, which are subject to change, and on the Company's ability to continue to satisfy a variety of criteria.

2. Members may have Possible Federal Income Tax Liability In Excess of Cash Distributions. The Developer believes that there is a reasonable basis to assume that the Company will be treated as a partnership for federal income tax purposes and will not be subject to federal income tax. Further, each Member will be taxed on the Member's allocable share of the Company's taxable income, regardless of whether the Company distributes cash to Members. Prospective Investors should be aware that although the Company will use its best efforts to make distributions in an amount necessary to pay income tax at the highest effective individual income tax rate on Company's income, the federal income tax on a Member's allocable share of the Company's taxable income may exceed distributions to such Member. A Member's allocable share of the Company's cash distribution is subject to federal income taxation only to the extent the amount of such distribution exceeds the Member's tax basis in the Member's Membership Interest at the time of the distribution. Additionally, distributions, which exceed the amount for which a Member is considered "**at-risk**" with respect to the activity, could cause a recapture of previous losses, if any. There is a risk that a Member may not have sufficient basis or amounts "**at-risk**" to prevent allocated amounts from being taxable.

3. Portfolio Loan Treatment. The Company will maintain separate accounts for each Member proportionate to the amount funded by the Member to the Company which is in turn loaned to the Project. Each Member will be deemed to have made a direct portfolio loan (as such term is defined in 871(h) of the Internal Revenue Code) to the Project. Assuming that each Member meets the specific requirements of Code Section 871(h), the Company accountant shall file the Company tax return reflecting minimal activity and the Interest on the portfolio loan should be tax free to each Member. In the event that a Member's contribution fails to qualify as a Portfolio Loan, then in that event occurring, the accountant shall treat the contribution to the Company by such member as a capital contribution and the interest allocable to such Member in accordance with the provisions above and applicable withholding will apply to same. No assurance or guarantee is made that the IRS will accept the characterization of the Member capital contributions as portfolio loans and accept the treatment of the interest as tax free portfolio interest.

4. Deductibility of Employee's Salaries and Other Fees May be Challenged. To be deductible, payments for services must be ordinary and necessary expenses of a trade or business, reasonable in amount, and for services performed during the taxable year in which paid or accrued (or for past, but not future, years' services). The IRS has stated publicly that the deduction of fees and syndication costs will receive close scrutiny when returns are audited. If the informational tax return filed annually for federal income tax purposes by a Company is audited, no assurance can be given as to what extent the deductions claimed for these fees will be allowed. Any disallowance by the IRS which is not successfully rebutted will have the effect of increasing the taxable income of a Member by decreasing the allowable deduction attributed to each Member for the year in question.

5. Tax Auditing Procedures will be under Control of the Board. Any audit of items of income, gain, loss or credits of a Company will be administered at the partnership level. The

decisions made by the Board with respect to such matters will be made in good faith consistent with the Board's fiduciary duties to both the Company and to the Members, but may have an adverse affect upon the tax liabilities of the Members.

6. Changes in Federal Income Tax Laws and Policies may Adversely Affect Members. There can be no assurance that U.S. federal income tax laws and IRS administrative policies respecting the U.S. federal income tax consequences described in this Memorandum will not be changed in a manner which adversely affects the interests of Members.

7. Risks Related to Tax Shelter - Imposition of Accuracy-Related Penalty on Underpayments (Code Section 6662). A Member who is an individual could be subject to the Internal Revenue Code Section 6662 understatement penalty, if the Member's federal income tax liability is understated by the greater of $5,000 or ten percent (10%) of the tax shown on the return.

The exceptions to the understatement penalty apply different standards based on whether the item giving rise to the tax understatement resulted from a "**tax shelter.**" The term "**tax shelter**" is defined to include a partnership if a significant purpose of such partnership is the avoidance or evasion of federal income tax. The Developer believes that that there is a reasonable basis to assume that the Company should not be classified as a tax shelter for purposes of the understatement penalty. If a tax shelter does exist, the understatement penalty will not be reduced even with adequate disclosure on the Member's tax return.

8. Risks Related to Disclosure of "Reportable Transactions" and Related Penalties. Pursuant to the regulations under Code section 6011, taxpayers are required to disclose with their tax return certain information for each "**reportable transaction**" in which the taxpayer participates. The disclosure is on Form 8886 Reportable Transaction Disclosure Statement filed with the taxpayer's income tax return for each year which the taxpayer participates in a reportable transaction, with a copy to the Office of Tax Shelter Analysis ("**OTSA**") in Washington, D.C. for the first taxable year for which the transaction is disclosed.

Reportable transactions fall into six categories: listed transactions (transactions that IRS has determined to be a tax avoidance transaction and identified by published guidance), confidential transactions, transactions with contractual protection, loss transactions, transactions with a significant book-tax differences, and transactions involving a brief asset holding period.

Pursuant to Code Section 6111, each material advisor is required with respect to any reportable transaction to make a return of (i) information identifying and describing the transaction; (ii) information describing any potential tax benefits expected to result from the transaction; and (iii) other information as the Secretary may prescribe. A "**material advisor**" is defined as any person who (i) provides material aid, assistance or advice with respect to organizing, managing, promoting, selling, implementing, insuring or carrying out any reportable transaction; and (ii) directly or indirectly derives gross income in excess of $250,000 ($40,000 in cases involving a reportable transaction of which all of the tax benefits are provided to natural persons) or another amount as prescribed by the Internal Revenue Service.

A material advisor with respect to any reportable transaction is also required to maintain a list identifying each person with respect to whom the advisor acted as a material advisor with respect to the transaction.

Code Section 6662A - Imposition of Accuracy-Related Penalty on Understatements with Respect to Reportable Transactions, provides that a 20-percent accuracy-related penalty may be imposed on any reportable transaction understatement. In addition, a higher 30-percent penalty applies to a reportable transaction understatement if a taxpayer does not adequately disclose, in accordance with regulations prescribed under Code Section 6011, the relevant facts affecting the tax treatment of the item giving rise to the reportable transaction understatement.

Code Section 6707A - Penalty For Failure To Include Reportable Transaction Information With Return, imposes a penalty of $10,000 on natural persons who fail to include on any return or statement any information with respect to a reportable transaction that is required under Code section 6011. All other taxpayers are subject to a $40,000 penalty for the same type of violation. For failures with respect to listed transactions, the penalty is increased to $100,000 for natural persons and $200,000 for all other taxpayers.

These penalties are effectively automatic and apply even if there is no understatement of income.

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THE PROSPECTIVE INVESTOR'S OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS.

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

E. IMMIGRATION RISK FACTORS

A SUBSCRIBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH UNITED STATES IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A MEMBER INTEREST DOES NOT GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE UNITED STATES. THE MEMBER INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO

SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A MEMBER INTEREST. SEE "GENERAL RISK FACTORS" FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A MEMBER INTEREST.

1. General.

While best efforts have been made to structure this offering so that you may meet EB-5, fifth employment-based visa preference requirements under 8 U.S.C. § 1153 (B)(5)(A) - (D); Immigration and Nationality Act § 203 (B)(5)(A) - (D) (the "**Act**") and qualify as "alien entrepreneurs," a preliminary step to becoming eligible for admission to the United States with your spouse and qualifying children as lawful permanent residents, no representations can be made and no guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that your application will be approved as an "alien entrepreneur" and will be granted by USCIS and obtain conditional or unconditional lawful permanent resident status.

2. Approval Of Investments In The Offering.

There is no procedure in the Act or its enabling regulations to pre-qualify an investment for the EB-5 alien entrepreneur program: an application on form I-526 must filed with USCIS by you to determine the suitability of the investment offered herein for immigration purposes under 8 U.S.C. § 1153 (B)(5)(A) - (D); JNA § 203 (B)(5)(A) - (D). USCIS may deny such an application for cause (as described in the statutes cited above).

3. Attaining Lawful Permanent Residence.

Despite the approval of your EB-5 Application, there cannot be any guarantee that you or your spouse or any of your minor, unmarried children will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon the personal and financial history of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.

4. Grounds For Exclusion.

Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate, affirmatively, that they are admissible to the United States. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the Act, the Antiterrorism & Effective Death Penalty Act of 1996 (AEDPA) and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 (IIRAIRA) set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.

Examples of aliens precluded from entering the United States include:

(a) persons who are determined to have a communicable disease of public health significance;

(b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior.

(c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime.

(d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;

(f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(g) persons engaged in prostitution or commercialized vice;

(h) persons who have committed in the united states certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(i) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(j) persons determined to be excludable by the secretary of state of the United States on grounds related to foreign policy;

(k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(l) persons who are likely to become a public charge at any time after entry;

(m) persons who were previously deported or excluded and deported from the United States;

(n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the united states or other benefit under the Immigration Act;

(o) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;

(p) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;

(q) persons who are practicing polygamists; and

(r) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.

5. No Return of Funds if Visa or Adjustment of Status is Denied.

Following receipt of EB-5 Conditional Approval, you, your spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, you will undergo medical, police, security and immigration history checks to determine whether you, your spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding EB-5 Conditional Approval. If, following closing and disbursement of both the Expense Escrow Account and the Project Escrow Account, you or your spouse or any of your children are denied a visa for conditional lawful permanent residence or denied adjustment of status to conditional lawful permanent residence such action will not entitle you to the return of any funds paid to the Company or its affiliates.

6. Conditional Lawful Permanent Residence.

Lawful permanent residence status granted initially to you, your spouse and your qualifying children is "conditional;" you, your spouse and your qualifying children must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There cannot be any assurance that the USCIS will consent to the removal of conditions as to you, your spouse and your qualifying children, each of whom must make a separate application to remove conditions. If you fail to have conditions removed, you, your spouse and your qualifying children will be required to leave the United States and may be placed in removal proceedings. Even if you succeed in having conditions removed, your spouse and each of your qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these members of your family may require some members to depart from the United States and such family members may be placed in removal proceedings.

7. No Regulations Regarding Removal of Conditions.

The USCIS regulations governing lawful permanent residence for investors do not state specifically the criteria which USCIS must apply to determine eligibility for the removal of conditions to lawful permanent resident status. Courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain

management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist you qualify for the removal of conditions, where good business practices permit. This notwithstanding, you should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this program which currently is in a state of evolution.

8. Numerical Quotas.

Currently, ten thousand (10,000) EB-5, fifth preference visa statuses are allocated annually to alien investors and the spouse and qualifying children of the investor of which 3,000 are currently allocated to Regional Centers. EB-5 status is available on a first-come, first-served basis. If more statuses are sought than are available, a delay in the availability of EB-5, lawful permanent resident status will result. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status for them becomes available. Sometimes the number of visa statuses authorized changes or the preference of a visa status is redefined. There is no reliable means to predict whether or when either or both of these changes will occur. In the event of either or both of these changes, the availability of current EB-5, fifth preference visa statuses may end, the number of EB-5, fifth preference statuses may decrease or increase, or the time it takes to acquire EB-5 status may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

9. Expiration Of The Regional Center Pilot Program.

The regional center pilot program was first created in 1992. Since then it has been extended, most recently through October 31, 2009 and then for an additional three (3) years thereafter. This project relies on the regional center pilot program so that employment created indirectly by investments in the project may be counted towards the minimum number of jobs needed to qualify an investor, the investor's spouse and the qualifying children of the investor to have conditions removed. It is reported that EB-5 petitions are increasing in regional centers. There is not reliable means to know if the regional center program will be extended or made permanent. If the regional center program is not extended, applicants from this project seeking removal of conditions may have their applications delayed or denied causing serious hardship, including possible removal from the United States.

10. Active Participation in the Company's Business.

The EB-5 program requires that an applicant is actively involved in the business affairs of the Company. Failure to be actively involved may jeopardize your EB-5 Conditional Approval or result in the denial of lawful permanent residence status for you, your spouse and your qualifying children. The Operating Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, mandates that each member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company as set forth in the Operating Agreement is expected to

be sufficient to meet these requirements, or else the Developer will cause the Operating Agreement to be amended to conform with EB-5 regulations.

11. Risks Attendant to the EB-5, Fifth Preference Visa Status.

The EB-5 program has many requirements that must be met to the satisfaction of USCIS. The failure to meet even one of these requirements to the satisfaction of USCIS may result in the denial of a I-526 petition.

12. Family Relationships.

(a) spouses of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor and the spouse, deemed a derivative beneficiary, where married at the time of the investor's first admission to the United States as a conditional lawful permanent resident or following adjustment of status to lawful permanent residence. USCIS will not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, the "spouse" of the investor may not acquire lawful permanent resident status on account of the relationship.

(b) Children or step-children of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a conditional lawful permanent resident or adjustment of status to lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter may not be eligible to accompany or follow to join the investor. In some circumstances, the child status protection act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the child status protection act may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the United States.

(e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an

investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.

(f) It is unclear under USCIS procedures if a child who becomes a son or daughter before the death of the investor is entitled to seek removal of conditions. USCIS regulations are silent on this matter. If USCIS does not extend this benefit, such a son or daughter will be denied an application to remove conditions and will be placed in removal proceedings and may be mandated to depart the United States.

VI. SUMMARY OF THE OPERATING AGREEMENT

The Company is organized under the New York Limited Liability Company. The rights and obligations of the Members are governed by that act and by the Operating Agreement. A copy of the Operating Agreement is attached as **Exhibit C** to this Memorandum. Prospective investors should review the Operating Agreement carefully before investing in the Company. The following discussion of the Operating Agreement is intended to be summary only, does not purport to be complete, and is qualified by reference to the Operating Agreement in its entirety.

1. Responsibilities of the Board or Its Designated Agents.

(b) (4)



(b) (4)

(b) (4)



10. Distributions. Reference is made to "OFFERING SUMMARY - Distribution" for a description of distributions to Members.

VII. SUBSCRIPTION AGREEMENT

Subscription Agreement

General

A Subscriber will be required to deliver an executed Subscription Agreement to the Company. A form of the Subscription Agreement is attached hereto as **Exhibit A**. By execution of the Subscription Agreement, a Subscriber irrevocably subscribes for and agrees to purchase a Member Interest and fund the First Installment. The Company reserves the right to reject a subscription (the "**Subscription**") in its sole discretion. If the Subscription is accepted, the Company will notify Subscriber of same and will notify Subscriber of the scheduled date of funding the First Installment and the Second Installment. If the Subscription is rejected in full,

all funds received from the Subscriber will be returned without interest, and thereafter the Subscription Agreement shall be of no further force or effect.

Representations, Warranties and Covenants

In the Subscription Agreement, a Subscriber makes various representations, warranties and covenants to the Company, including without limitation, the following:

(a) that the Subscriber understands that the offer and sale of the Member Interests have not been registered under the Securities Act, any state securities or "blue sky" laws, or any rules or regulations promulgated thereunder (collectively, "**Securities Laws**"), pursuant to applicable exemptions. Without such registration, such Member interests may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, and such Member Interests may not be offered or sold in the United States or to a U.S. Person, except upon delivery to the Company of an opinion of counsel satisfactory to the Board and/or the Company's counsel that registration is not required for such transfer or the submission to the Board counsel of such other evidence as may be satisfactory to the Board and/or the Company's counsel to the effect that any such transfer will not be in violation of the Securities Laws. No hedging transactions involving the Member Interests may be conduced unless in compliance with the Securities Laws;

(b) that Subscriber acknowledges that neither the Company nor the Company's counsel is obligated to register the Member Interests under the Securities Laws. Subscriber further understands that the transfer of the Member Interests may be substantially restricted by the Securities Laws and by the absence of a trading market therefor, and the transfer of the Member Interests is additionally restricted by the terms of the Operating Agreement; that no trading market for the Member Interests exists and none is expected to develop, and that any sale or other disposition of the Member Interests may result in unfavorable tax consequences to the Subscriber. The Subscriber acknowledges that the restrictions on the transferability of the Member Interests are substantial and may require the Subscriber to hold the Member Interests indefinitely;

(c) that the Subscriber has adequate means of providing for the Subscriber's current and future needs and possible personal contingencies and has no need for liquidity of the Member Interests;

(d) that Subscriber understands that the Developer has been recently formed to acquire, develop and operate the Project and has no operating history. The Project is in its early stages of operation, is not profitable, and its future profitability cannot be assured. If the Minimum Condition is satisfied but the Developer is unable to raise the Maximum Offering Amount prior to the expiration of the Offering Period, the Company will be required to obtain additional financing, which will result in increased fixed operating expenses as a result of such leverage;

(e) that the Subscriber understands that: (i) its subscription for Member Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Member Interests is a speculative investment that involves a high degree of

risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Member Interests as an investment; (iv) there will be restrictions on the transferability of the Member Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Member Interests, and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Member Interests; (v) any anticipated federal and/or state income tax benefits applicable to the Member Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Company will ever be profitable, or that the Subscriber's investment in the Member Interests will ever be recoverable;

(f) that the Subscriber acknowledges that there is no assurance that its EB-5 Application will be granted. Neither the Company, its Developer, nor the Company's selected immigration counsel has made any effort to pre-determine Subscriber's personal qualifications and circumstances and whether Subscriber is likely or not likely to obtain favorable action on its EB-5 Application or EB-5 Visa. By subscribing for a Member Interest in the Company, Subscriber acknowledges that, once the Initial Condition is met, the portion of its subscription that will be deposited to the Expense Escrow Account will not be returned under any circumstances and that there are numerous reasons, aside from the Project qualifying as an appropriate EB-5 investment, upon which Subscribers may be denied residency in the United States;

(g) that the Subscriber has been provided with a **copy** of the Company's Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, the Management Agreement, has reviewed same, has had the opportunity to ask questions of the Developer, has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Company or the Developer;

(h) that the Subscriber acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Board will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Developer will be relying on outside management companies to manage the Project; and (iv) an investment in the Member Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or the Securities Division of the Department of Banking and Finance of the State of New York or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Member Interests;

(i) that the Subscriber acknowledges that neither the Company nor any representative of the Company has made any representations or warranties in respect of the Project's business or profitability. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the Subscriber, and any oral, visual or other presentations made by the Company or its representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. The Subscriber acknowledges that the Offering Memorandum contains information that the

Developer believes is accurate and, as same relates to the projected revenues and expenses of the Project, data that the Developer believes is a reasonable forecast of the results that the Company will achieve; however, as an accredited, experienced and sophisticated investor, Subscriber is aware that there are myriad foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Company;

(j) that the Subscriber is acquiring the Member Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Member Interests except in strict compliance with all applicable Securities Laws including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended, and the Operating Agreement.

(k) that the Subscriber's financial condition is such that it has no need for liquidity with respect to its investment to satisfy any existing or contemplated undertaking or indebtedness and is able to bear the economic risk of its investment for an indefinite period of time, including the risk of losing all of its investment;

(l) that the Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act of 1933, as amended. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(m) that the Subscriber acknowledges that the Member Interests have not been registered under the Securities Act and therefore cannot be offered and sold in the United States or to U.S. Persons, unless the Member Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Subscriber is not a U.S Person and is not acquiring the Member Interest for the account or benefit of any U.S. Person;

(n) that the Subscriber acknowledges and confirms that the Subscriber has been given complete access to all documents, records, contracts and books of or relating to the Company and the Member Interests now existing, and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, and that the Subscriber has engaged in a complete examination of all such documents, records, contracts and books to the extent deemed necessary by the Subscriber in reaching the Subscriber's decision to invest in the Company. The Subscriber further acknowledges and confirms that the Subscriber has had an opportunity to ask questions of and receive answers from the Company and the Developer concerning the Member Interests, the prospective contemplated business and purpose of the Company, and with respect to any other matter the Subscriber has deemed relevant, and all such inquiries have been answered to the Subscriber's satisfaction. In addition, Subscriber acknowledges that it has had and may have, at any reasonable hour, after reasonable prior notice, access to the financial and other records of the Company which the Company can obtain without unreasonable effort or expense, and further acknowledges that Subscriber has obtained, in

Subscriber's judgment, sufficient information from the Company to evaluate the merits and risks of an investment in the Company;

(o) that in making the decision to purchase the Member interests, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Member Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Member Interests. The Subscriber acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Company or its respective representatives in making a decision to subscribe for the Member Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Member Interests;

(p) that the Subscriber is a bona fide resident of the country set forth in his or her address in the Subscription Agreement, and agrees that if his or her principal residence changes prior to his/her/its purchase of the Member Interests, he/she/it will promptly notify the Board of the Company. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Member Interests or the Offering Memorandum in the United States and did not execute the Subscription Agreement and pay the Initial Installments or Final Installment from within the United States. If requested by the Company, Subscriber further agrees to execute and deliver to the Company an appropriate IRS Form W-8 certifying that he or she is a Non-Resident Alien and deliver a renewal of this form every three (3) years; and

(q) that the Subscriber understands that the Company and its Board will be relying on the accuracy and completeness of all matters set forth in the Subscription Agreement, and the Subscriber represents and warrants to the Company, its Developer and each of their affiliates that the information, representations, warranties, acknowledgments and all other matters set forth in the Subscription Agreement with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Member Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statements made in the Subscription Agreement that occurs prior to the consummation of the purchase of the Member Interests.

Accredited Investor

A Subscriber will represent and warrant in the Subscription Agreement that Subscriber is an "Accredited Investor" and has accurately completed the Accredited Investor Status section of the signature page to the Subscription Agreement in order to evidence same. The Subscriber will represent and warrant that it is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid

of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

VIII. ESCROW AGREEMENT

Escrow Agreement

General

By execution of the Subscription Agreement, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement. **RBC Bank (US)** is the designated Escrow Agent under the Escrow Agreement, and escrowed funds will be maintained at such bank. All subscription proceeds from this Offering will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement establishing the Expense Escrow Account and the Project Escrow Account. A form of the Escrow Agreement is attached hereto as **Exhibit B**.

Deposit to Escrow Accounts; Release from Escrow Accounts

From Subscriber's (b) (4)) investment, the sum of (b) (4) will be deposited in the Expense Escrow Account and the balance in the Project Escrow Account. Except as may be otherwise provided in the Subscription Agreement, all investment earnings on subscription proceeds shall inure to the benefit of the Company.

A Subscriber's escrowed proceeds in the Project Escrow Account will only be released to the Company and its affiliates if the Initial Condition is met (*i.e.* Company receives and accepts subscriptions for at least (b) (4) per Investor Offering costs) and Subscribers for at least that amount, including the Subscriber whose funds are to be released from the Project Escrow Account, have received EB-5 Conditional Approval in response to their EB-5 Application within one hundred eighty (180) days after the end of the Offering Period (together with the Initial Condition, the "**Minimum Condition**"). However, once the Initial Condition is met, each Subscriber whose Subscription is accepted becomes an Investing Member of the Company and the Escrow Agent will release such Member's funds in the Expense Escrow Account to the Company, at its unilateral request, to enable the Company to pay certain offering expenses and the legal fees, migration expenses and fees and out of pocket expenses and fees incurred for legal services in connection with preparing and filing the EB-5 Application for Subscriber and administrative costs incurred in connection with USCIS compliance, Regional Center administration, international marketing advisement and for interfacing with agents, attorneys, and others. If Subscriber's EB-5 Application is approved by USCIS, any unused portion of Subscriber's investment deposited to the Expense Escrow Account and all of Subscriber's funds in the Project Escrow Account shall be disbursed by the Escrow Agent to the Company and used by the Company to fund the acquisition and development of the Project and for working capital. If the Initial Condition is met and a Subscriber became an Investing Member but the Minimum Condition is not met by one hundred eighty (180) days after the end of the Offering Period (as same may be extended) or the Minimum Condition is met but the

Investing Member's EB-5 Application is not approved by the USCIS, the Investing Member will lose the (b) (4) deposited to the Expense Escrow Account and the Escrow Agent will return the Five Hundred Thousand Dollars ($500,000) from the Project Escrow Account to the Investing Member, without interest, and such Investing Member's Member Interest in the Company shall be automatically terminated *ab initio*, so that such Investing Member is no longer a Member of the Company or a party to the Operating Agreement.

IX. GENERAL CONTRACTORS AGREEMENT

See Summary of Offering and information contained in **Exhibit F** concerning the Contractors Agreement to be entered into by the Company. The general contractor will be Atria Builders, LLC, an affiliate of the Developer and the Regional License Holder.

X. PROJECT MANAGEMENT AGREEMENT WITH COURTYARD MANAGEMENT CORPORATION

The Developer entered into a Management Agreement with Courtyard Management Corporation, an affiliate of Marriott International (the "Hotel Manager"). The Management Agreement provides for the property management, Courtyard Management Corporation, to manage the hotel operations in accordance with standard terms and conditions that have a chain hotel management company. The Agreement provides to the following:

1. The right to use the Marriott systems services and central office services.

2. The right to use the Marriott chain services.

3. The Hotel Manager will hire all employees at the hotel. The hotel will be operating with accordance with system standards established by Marriott.

(b) (4)

8. There are restrictions on the sale of the hotel to a third party that has a certain minimum net worth and otherwise be qualified to become a Marriott franchisee.

XI. TAX MATTERS

No Federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or Federal estate tax consequences attributable to the Company's activities or ownership of a Unit. Therefore, a material risk exists that upon audit certain items of deduction may be disallowed in whole or in part or required to be capitalized by the Company. It is presently intended that the Company's information returns will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of investors. However, it will be the responsibility of each Member to prepare and file all appropriate tax returns that he or she may be required to file as a result of his participation in the Company. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT WITH HIS OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE ACQUISITION AND OWNERSHIP OF A UNIT.

United States Tax Status

The Company will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This advice, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such opinions or the tax consequences set forth below.

The Company will not pay U.S. federal income taxes, but each Member will be required to report his or her distributive share (whether or not distributed) of the income, gains, losses, deductions and credits of the Company. It is possible that the Members could incur income tax liabilities without receiving from the Company sufficient distributions to defray such tax liabilities. The Company's taxable year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each Member as soon as reasonably practicable after the end of the year.

Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to a Prospective Investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as an Investing Member; (b) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt.

Except as described in the following paragraph, interest on any amount borrowed by a Member (other than a corporation) to purchase Units in the Company will generally be "**investment interest**," subject to a limitation on deductibility. In general, investment interest will be deductible only to the extent of the taxpayer's "**net investment income**." For this

purpose "net investment income" will generally include net income from the Company and other income from property held for investment (other than income treated as passive business income). However, long-term capital gain is excluded from the definition of net investment income unless the taxpayer makes a special election to treat such gain as ordinary income rather than long-term capital gain. Interest which is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient investment income.

Interest on any amount borrowed by an Investing Member to make a capital contribution to the Company which amount is allocable to a portfolio company that is a limited liability company engaged in business will generally be treated as a passive business activity expense (rather than an "**investment interest**"). As discussed below, certain categories of Investing Members are subject to limitations on deducting losses from passive business activities.

The Operating Agreement will contain provisions intended to comply substantially with IRS regulations describing partnership allocations that will be treated as having "**substantial economic effect**," and hence be respected, for tax purposes. However, those regulations are extremely complex, and there can be no assurance that the allocations of income, deduction, loss and gain for tax purposes made pursuant to the Operating Agreement will be respected by the IRS, if reviewed. Even if the IRS were to review the Company's allocations and determine that they do not technically comply with such regulations, such allocations would be determined "in accordance with each partner's interest in the partnership (determined by taking into account all facts and circumstances)." The allocations under the Operating Agreement should in most cases be substantially identical to each "**partner's interest in the partnership**."

Non-corporate investors (and certain closely held, personal service and S corporations) are subject to limitations on using losses from passive business activities to offset active business income, compensation income, and portfolio income (e.g., interest, dividends, capital gains from portfolio investment, royalties, etc.). The Company's distributive share of income or losses generally will be treated as passive activity income or losses. Accordingly, a Member will be subject to the passive activity loss limitations on the use of any allowable Company losses and allocable Company expenses.

Certain U.S. Tax Considerations for Foreign Investors

The U.S. federal income tax treatment of a non-resident alien (a "**non-U.S. Investing Member**") investing as an Investing Member in the Company is complex and will vary depending on the circumstances and activities of such Investing Member and the Company. Each non-U.S. Investing Member is urged to consult with its own tax advisor regarding the U.S. federal, state, local and foreign income, estate and other tax consequences of an investment in the Company. The following discussion assumes that a non-U.S. Investing Member is not subject to U.S. federal income taxes as a result of the Member's presence or activities in the United States other than as an Investing Member in the Company.

A non-U.S. Investing Member will generally be subject to U.S. federal withholding taxes at the rate of thirty percent (30%) (or such lower rate provided by an applicable tax treaty) on its

share of Company income from dividends interest (other than interest which constitutes portfolio interest within the meaning of the Code) and certain other income.

The Company will be deemed to be engaged in a U.S. trade or business. A non-U.S. Investing Member's share of Company income and gains will be deemed "effectively connected" with such a U.S. trade or business of the Company (including operating income from Company) will be subject to tax at normal graduated U.S. federal income tax rates. A non-U.S. Investing Member generally will be required to file a U.S. federal income tax return with respect to the non-U.S. Investing Member's share of the Company's effectively connected income. The Company will be required to withhold U.S. federal income tax with respect to the non-U.S. Investing Member's share of Company income that is effectively connected income.

A non-U.S. Investing Member's share of the Company's gain from the sale of the Property will be subject to U.S. capital gains taxes since same constitutes a United States real property interest, in which case such gain would be deemed to be "effectively connected income" and subject to the treatment described in the previous paragraph.

As the interest in the Company constitutes a Unites States real property interest, each non-U.S. Investing Member is subject to US estate tax on his or her interest in the Company, if at the time death, the non-U.S. Investing Member remains a non-U.S. resident. Currently, under the Internal Revenue Code, a non- U.S. Investing Member may pass, free of US estate tax, the first $60,000 of U.S. situsedassets. The value in excess of this $60,000 exemption will be subject to federal estate tax at a 45% rate. In order to alleviate the potential burden of US estate tax, the Developer has consulted with a licensed insurance agent who may offer each non-U.S. Investing Member, on an individual basis, the opportunity to purchase a life insurance policy insuring their individual lives for a period of five (5) years. While this does not avoid or minimize the US estate tax, it provides liquidity to pay such tax.

This Memorandum does not address all of the U.S. federal income tax consequences to the Members of an investment in the Company, and does not address any of the state or local tax consequences of such an investment to any Member, or all of the United States or foreign tax consequences of such an investment to any Member that is not a United States person or entity. Each prospective investor is advised to consult its own tax counsel as to the U.S. federal income tax consequences of an investment in the Company and as to applicable state, local and foreign taxes. Special considerations may apply to prospective investors who are not United States persons or entities and such investors are advised to consult their tax advisors with regard to the United States, state, local and foreign tax consequences of an investment in the Company.

Portfolio Loans

Section 871(h) of the Code provides that in case of any portfolio interest by a non-resident individual from sources within the United States, no tax shall be imposed on the interest paid. It is noteworthy that a material condition to the non-recognition of interest income is the non-resident status of the Investing Member for United States income tax purposes and that there are no assurances that certain Investing Members may be deemed residents for United States income tax purposes due to their presence and/or residency status in the United States. Furthermore, once an Investing Member receives permanent residency status (or a "green card"),

then such Investing Member will automatically be deemed a resident for United States income tax purposes and thereafter be subject to income taxation on his or her worldwide income.

For purposes of this subsection, the term "portfolio interest" means any interest (including original issue discount) which would be subject to tax but for this subsection and which includes interest paid on obligations described in section 163(f)(2)(B) of the Code.

The term "portfolio interest" does not include any interest which is received by a 10-percent shareholder. The term "10 percent shareholder" means:

(i) in the case of an obligation issued by a corporation, any person who owns 10 percent or more of the total combined voting power of all classes of stock of such corporation entitled to vote, or

(ii) in the case of an obligation issued by a partnership, any person who owns 10 percent or more of the capital or profits interests in such partnership.

For purposes of determining ownership of stock under the provisions above, the attribution rules of section 318(a) of the Code shall apply, except that:

(iii) section 318(a)(2)(C) shall be applied without regard to the 50-percent limitation therein.

(iv) section 318(a)(3)(C) shall be applied:

I) without regard to the 50-percent limitation therein and;

II) in any case where such section would not apply but for sub-clause (I), by considering a corporation as owning the stock (other than stock in such corporation) which is owned by or for any shareholder of such corporation in that proportion which the value of the stock which such shareholder owns in such corporation bears to the value of all stock in such corporation; and

III) any stock which a person is treated as owning after application of section 318(a)(4) shall not, for purposes of applying paragraphs (2) and (3) of section 318(a), be treated as actually owned by such person.

Portfolio interest does not include certain contingent interests. Therefore, as set forth in Subparagraph A(i) of section 871(b) of the Code, except as otherwise provided above, the term "portfolio interest" shall not include:

(i) any interest if the amount of such interest is determined by reference to:

I) any receipts, sales or other cash flow of the debtor or a related person,

II) any income or profits of the debtor or a related person,

III) any charge in value of any property of the debtor or a related person, or

IV) any dividend, partnership distributions, or similar payments made by the debtor or a related person, or

(ii) any other type of contingent interest that is identified by the Secretary by regulation, where a denial of the portfolio interest exemption is necessary or appropriate to prevent avoidance of Federal income tax.

The term "related person" means any person who is related to the debtor within the meaning of section 267(b) or 707(b)1), or who is a party to any arrangement undertaken for a purpose of avoiding the application of this paragraph.

Subparagraph (A)(i) shall not apply to:

(i) any amount of interest solely by reason of the fact that the timing of any interest or principal payment is subject to a contingency,

(ii) any amount of interest solely by reason of the fact that the interest is paid with respect to non-recourse or limited recourse indebtedness,

(iii) any amount of interest all or substantially all of which is determined by reference to any other amount of interest not described in subparagraph (A) (or by reference to the principal amount of indebtedness on which such other interest is paid),

(iv) any amount of interest determined by reference to:

I) changes in the value of property (including stock) that is actively traded (within the meaning of section 1092(d) other than property described in section 897(c)(1) or (g),

II) the yield on property described in subclause (I), other than a debt instrument that pays interest described in subparagraph (A), or stock or other property that represents a beneficial interest in the debtor or a related person, or

III) changes in any index of the value of property described in subclause (I) or of the yield on property described in subclause (II), and

(v) any other type of interest identified by the Secretary by regulation.

Based upon the above-referenced provisions of Section 871(h) of the Code, the allocable interest paid on the Company's loan to the Center through the investments by qualified foreign parties should be exempt from United States income taxation provided that the above-described criteria have been satisfied as to each Investing Member and only during such times as the Investing Member has not obtained permanent residency status, at which time the interest paid shall then be subject to United States income tax.

EACH INVESTOR IS ADVISED TO SEEK INDEPENDENT TAX ADVICE AS TO WHETHER THE RECIPIENT OF THE INTEREST PAYMENT SATISFIES THE ABOVE-REFERENCED REQUIREMENTS. THE COMPANY WILL REQUEST THAT EACH APPLICABLE INVESTING MEMBER CERTIFY THAT HE OR SHE SATISFIES THE APPLICABLE CRITERIA SET FORTH IN THE CODE. IN THE EVENT THAT WITH RESPECT TO A PARTICULAR INVESTING MEMBER THE INTEREST PAID DOES NOT MEET THE REQUIREMENTS OF SECTION 871(H), THEN THE COMPANY HAS A WITHHOLDING OBLIGATION UNDER SECTION 1441 OF THE CODE.

Possible Tax Law Changes

The foregoing discussion is only a summary and is bases upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Units may be modified at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above.

XII. ADDITIONAL INFORMATION

Prior to the consummation of the Offering, the Company will provide to each Prospective Investor and such Prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed to David Marx, a principal of the Developer. No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Company.

OPERATING AGREEMENT

OF

34-10 LENDERS LLC

EXHIBIT C

THE MEMBER INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, EITHER PURSUANT TO APPLICABLE EXEMPTIONS OR BECAUSE THE MEMBER INTERESTS ARE NOT SECURITIES. WITHOUT SUCH REGISTRATION, THESE MEMBER INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EST THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO DEVELOPER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE DEVELOPER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE DEVELOPER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBER INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT.

NO PARTY EXCEPT THE DEVELOPER (AS DEFINED HEREIN) IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND EXCEPT FOR THE DEVELOPER AND ITS DESIGNATED SALES REPRESENTATIVES, NO PARTY WILL NOT BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

OPERATING AGREEMENT
OF
34-10 LENDERS LLC

THIS OPERATING AGREEMENT, dated as of _____, 2010 (the "**Agreement**"), by and between **34-10 LENDERS LLC,** a New York limited liability company (the "**Company**"), and such persons as hereafter become members in accordance with the provisions of the Agreement and the New York Limited Liability Act by executing or causing to be executed a signature page in the form attached hereto (the "**Investing Members**").

BACKGROUND INFORMATION

The Investing Members desire to form a limited liability company pursuant to the laws of the State of New York for the purpose described below. To that end the Developer has prepared, executed and filed with the New York Secretary of State Articles of Organization and has agreed to issue to the Investing Members units of Membership Interest described herein. Accordingly, in consideration of the mutual promises contained herein, the Investing Members agree as follows:

OPERATIVE PROVISIONS

1. **DEFINITIONS.**

As used herein, the quoted terms shall have the following meanings:

1.1 "Accountants" means such firm of independent certified public accountants as may be engaged from time to time by the Board to provide professional services to the Company.

1.2 "Act" means the Securities Act of 1933, as amended.

1.3 "Affiliate" shall have the meaning set forth in Rule 405 promulgated under the Act, except as otherwise provided herein.

1.4 "Adjusted Capital Account Balance" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments.

(1) Increase such balance by any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate (second to last) sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(1)(5); and

(2) Decrease such balance by such Members share of the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The calculation of the Adjusted Capital Account Balance of a Member shall exclude any Section 754 election.

1.5 "Adjusted Capital Contribution" means, with respect to any Member, the aggregate amount of such Member's Capital Contributions, as at any given point in time, reduced by the amount of cash (if any) distributed to such Member's pursuant to Section 10.6 and Section 10.7. In the event that any Member transfers all or any portion of its Interest in accordance with the terms of this Agreement, its transferee shall succeed to the Adjusted Capital Contribution of the transferor to the extent it relates to the transferred Interest.

1.6 "Aggregate Commitments" means the aggregate Commitments shall be deemed to hold a portion of the Aggregate Commitments equal to its Commitment.

1.7 "Bankruptcy" As used in this Agreement, the term "Bankruptcy," with respect to a specified Person shall refer to: (i) the appointment of a receiver, conservator, rehabilitator or similar officer for the specified Person, unless the appointment of such officer shall be challenged in an application filed within thirty (30) days after the appointment and the appointment is vacated and such officer discharged within one hundred twenty (120) days of the appointment; (ii) the taking of possession of, or the assumption of control over, all or any substantial part of the property of the specified Person by any receiver, conservator, rehabilitator or similar officer or by the United States

government or any agency thereof, unless such possession or control is challenged in an application filed within thirty (30) days after such possession or control is taken and property is relinquished within one hundred twenty (120) days of the taking; (iii) the filing of a petition in bankruptcy or the commencement of any proceeding under any present or future federal or state law relating to bankruptcy, insolvency, debt relief or reorganization of debtors by or against the specified Person, provided, if filed against (and not by) the specified Person, such petition or proceeding is not challenged within thirty (30) days after it is filed and if so challenged is not dismissed within one hundred twenty (120) days of the filing of the petition or the commencement of the proceeding; or (iv) the making of an assignment for the benefit of creditors or a private composition, arrangement or adjustment with the creditors of the specified Person.

1.8 "Base Rate" means, on any date, a variable rate per annum equal to the rate of interest published, from time to time, by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

1.9 "Board of Managing Members". The Developer shall have the right to appoint no less than three (3) and no more than seven (7) Members of the Company to serve as a "Board of Managing Members" for the Company (the "Board"). The Board shall have the authority to make all material decisions on behalf of the Company and provide guidance and direction to the Board hereunder, who will be serving in an administrative role. The Members of the Board may be removed, replaced and added by a Majority in Interest vote of the Members

1.10 "Capital Account" means, with respect to any Member, the sum of his, her or its paid-in Capital Contribution (a) increased by all profits allocated to such Member; and (b) decreased by (i) the amount of all cash distributions to such Member, and (ii) all losses allocated to such Member. Otherwise, each Member's Capital Account shall be maintained and adjusted in accordance with the Code and the Treasury Regulations thereunder, including expressly, but not by way of limitation, the adjustments to Capital Accounts permitted by Section 704(b) of the Code and the Treasury Regulations thereunder in the case of a Member who receives the benefit or detriment of any special basis adjustment under Sections 734, 743 and 754 of the Code.

1.11 "Capital Contributions" means the total cash contributed to the Company by the Members pursuant to the terms of the Operating Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the interest of such Member.

1.12 "Cash Distributions" means the Cash Flow distributions a set forth in Section 10.6 hereof.

1.13 "Cash Flow" means the total Capital Contribution of each Member for the relevant period, the total cash receipts of the Company, plus any other funds (including amounts designated as reserves by the Board, where and to the extent it no longer regards such reserves as reasonably necessary to the efficient conduct of the Company's business) deemed available for distribution and designated as Cash Flow by the Board less (a) any operating expenses of the Company excluding any expense not involving a cash expenditure, such as amounts charged for depreciation; (b) all payments of principal and interest on account of any Loans secured by Company property or any other

Company obligations or loans, including loans made to the Company by any Members; (c) expenditures for capital expenditures or improvements (except to the extent financed through mortgages on Company property or any other Company borrowing or loans, or reserves previously set aside by the Company for such purposes); and (d) reserves for working capital and anticipated expenditures in such amounts as may be determined from time to time by the Board, including the acquisition of replacement Properties. Cash Flow shall be determined separately for each fiscal year of the Company.

1.14 "Certificate" means the valid Certificate of Organization, duly filed in its original or any amended form in accordance with (and in all respects sufficient in form and substance under) the laws of the State of New York.

1.15 "Code" means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of subsequent laws.

1.16 "Commitment" means, with respect to each Member, the aggregate amount of cash agreed to be contributed as capital to the Company by such Member.

1.17 "Company" means the limited liability company subject to this Agreement, in its existing or any amended or reconstituted form.

1.18 "Developer" or "Owner" means **34-10 Development LLC,** a Delaware limited liability company.

1.19 "EB-5 Application" An I-526 Immigration Petition for Entrepreneur filed by the Company with the USCIS on behalf of an Investing Member, such Investing Member's spouse and/or unmarried minor children, as determined by such Investing Member, which I-526 Petition, if granted, converts the Investing Member to a Member and permits the Member and the Member's spouse and unmarried minor children to apply for admission as a conditional lawful permanent resident.

1.20 "EB-5 Conditional Approval" This shall mean the approval by the USCIS of an Investing Member's EB-5 Application.

1.21 "Escrow Agent" **RBC Bank (US),** a division of the Royal Bank of Canada, or its successor, appointed as such under the Escrow Agreement.

1.22 "Escrow Agreement" That certain Escrow Agreement between the Escrow Agent and the Company and each subscriber in the Offering, pursuant to which the Escrow Agent will hold and disburse funds in the Expense Escrow Account and Project Escrow Account.

1.23 "Expense Escrow Account" An account maintained by the Escrow Agent into which (b) (4)) of a Member's Capital Contribution pursuant to the Offering will be deposited and from which expenses allocated to that Member will be disbursed to the Company to reimburse expenses of the Developer, Offering, migration services and the legal fees for immigration counsel retained by the Company to file the EB-5 Application for such Member. Funds deposited in the Expense Escrow Account by that Member shall be treated as Capital Contributions to the Company.

1.24 "Family Member" With reference to a specified Person, this shall mean that Person's spouse, lineal ancestors or descendants, or siblings (all whether by blood, law or marriage), and trusts for the exclusive benefit of that specified Person or any of the foregoing relatives of that specified Person.

1.25 "General Contractor" means **Atria Builders, LLC**, an affiliate of the Board, who will enter into a general contractors' agreement with the Company.

1.26 "General Counsel" means the attorney appointed by the Company to provide general legal representation to the Company and serve as a liaison between the Company and the Developer in connection with the Loan as well as the designated representative of the Board.

1.27 "Interest" means the ownership interest of each Member in the Company.

1.28 "Investing Member" or "Member" means any person executing this Agreement or causing the same to be executed as a Investing Member, as well as any other person acquiring any portion of one or more Units from a Investing Member and admitted to the Company as a substitute Investing Member.

1.29 "Investing Member Interests" or "Interests" means the total equity interests in the Company offered to and purchased by the Investing Members.

1.30 "Licensor" means **Manhattan Regional Center LLC**, the owner of the regional rights to the EB-5 Program who will license to the Developer the right to participate in the EB-5 Program.

1.31 "Limited Liability Company Act" means the New York Revised Limited Liability Company Act.

1.32 "Loan" or "Loans" means any mortgage loans that encumber the Project or are otherwise made for the benefit of the Project.

1.33 "Loan Agreement" shall have the meaning set forth in Section 4.1(b) hereof.

1.34 "Majority in Interest" means, Members owning in the aggregate more than 50% of the Units then outstanding.

1.35 "Management" means the Persons involved in the management of the Project on behalf of the Developer.

1.36 "Net Capital Contribution" means the total Capital Contributions of each Member made to the Company.

1.37 "Officer". The Persons, if any, appointed by the Board to perform specified executive functions for the Company, as specified further in Section 8.10 hereof.

1.38 "Permanent Disability" or "Permanently Disabled". When used with reference to a specified Person, this shall mean (i) any mental or physical illness, condition or incapacity which prevents the specified Person from performing his or her duties on behalf of the Company or any of its Affiliates for a period of 180 substantially consecutive days during any 365 day period, (ii) a determination by an insurer that has issued a disability insurance policy to the Company or one or more Members or the Board with respect to a Person that such Person is permanently disabled as defined in such policy, or (iii) the determination by a court of competent jurisdiction that the specified Person is legally incompetent.

1.39 "Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

1.40 "Plan Asset Regulations" means the U.S. Department of Labor plan asset regulations, 29 C.F.R. §2510.3-101.

1.41 "Private Placement Memorandum" or "Offering Statement" or "Offering Memorandum"or "PPM" means the offering memorandum utilized by the Company to sell Units.

1.42 "Profits and Losses". Profits and Losses means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, including gain or loss from Capital Transactions, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-l(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account

Depreciation for such Fiscal Year, computed in accordance with the definition of "Depreciation";

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulation Section 1.704-l(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a Distribution other than in complete liquidation of a Member's Member Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this Section, any items which are specially allocated pursuant to Section 10.12 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 10.12 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

1.43 "Project" means the Marriott Manhattan Project to be developed in Manhattan, New York City, New York as described in more detail in the Confidential Private Placement Memorandum.

1.44 "Project Escrow Account". An account maintained by the Escrow Agent into which Five Hundred Thousand Dollars ($500,000) of a subscriber's subscription price in the Offering shall be deposited and which shall be disbursed to the Company upon such subscriber becoming a permanent Member whose Interest is not subject to cancellation due to EB-5 Application disqualification. Funds deposited in the Project Escrow Account by a Member shall be treated as Capital Contributions to the Company by that Member

1.45 "Project Manager" is Courtyard Management Corporation, an affiliate of Marriott Corporation, a worldwide hotel chain, through its affiliate, has granted the rights to the Company to enable the use of the Marriott brand and has agreed to operate the Project in accordance with a standard management agreement.

1.46 "Property" or "Company Property" or "Properties" or the "Project" means the fee ownership interests owned by the Company or its Subsidiary Entities as defined below in the real estate project, to be acquired by or for the benefit of the Company, as described in the Offering Statement.

1.47 "Short-Term Investments" means (i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poors Rating Services or "P-1" by Moody's Investors Service, Inc., (iii) United States or other government obligations, (iv) state or municipal governmental obligations or money market instruments having equivalent credit ratings to the securities listed in clause (ii) above, (v) certificates of deposit issued by, or other deposit obligations of, commercial

banks chartered by the United States or a state thereof or the District of Columbia, Canada, Australia or other nation each having combined capital and surplus of at least $100,000,000, (vi) overnight repurchase agreements with primary Fed dealers collateralized by direct United States Government obligations, (vii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vi) above, and (viii) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one year or less at the time of investment by the Company.

1.48 "Subscription Agreement" means the Subscription Agreement utilized by the Company to sell Units to Investing Members, including all attachments thereto.

1.49 "Construction Disbursement Agent" means the designated agent that will provide the supervisory services related to the Loan.

1.50 "Construction Disbursement Agreement" means the agreement between the Company, the Developer and the Construction Disbursement Agent to provide services related to the disbursement of the Loan.

1.51 "Tax Services" means the tax services to be provided by the independent certified public accountant appointed by the Company.

1.52 "Unit" shall mean a single unit of an Investing Member Interest, the acquisition of which shall entitle the holder thereof to the rights and benefits specified in this Agreement.

1.53 "Units" means a (b) (4)) minimum and a (b) (4) maximum of Membership Interests in the Company, which shall entitle the holder to the rights under this Agreement.

1.54 "USCIS" The United States Citizenship and Immigration Services.

2. **FORMATION.**

The Members hereby constitute a limited liability company pursuant to the Company Act and other applicable laws of the State of New York.

3. **NAME AND PLACE OF BUSINESS.**

The name of the Company is "**34-10 LENDERS LLC**" or such other name as the Manager shall hereafter designate by written notice to the Investing Members. Its principal mailing address shall be in c/o David Appel, CPA, MarcumRachin, Las Olas Centre, 450 E. Las Olas Blvd., Ninth Floor, Ft. Lauderdale, Florida 33301, as the Tax Service advisor to the Company or such other location as the Manager may from time to time designate by notice to the Investing Members.

4. **PURPOSE AND SCOPE OF PARTNERSHIP.**

4.1 (a) The Company has been formed for the sole purpose of developing and operating the Project or acting as the sole member or a participating member of the Subsidiary

Entities who will be acquiring portions of the Project for investment purposes. The Company may do all things reasonably useful to such purpose, including the borrowing of money, the securing of such borrowings by pledge or other lien, the selling or otherwise disposing of Company property at any time, and/or the development, subdivision and sale of portions of the Project, as further described in the Offering Statement.

(b) Initially, the Developer, shall apply with the USCIS to obtain a designation as a "Regional Center" for a geographic area that includes the Project, to facilitate the filing of EB-5 Applications, and shall file an EB-5 Application on behalf of each of its Investing Members to allow such Investing Member, along with their spouse and unmarried minor children, as applicable and as determined by the Investing Member, to obtain EB-5 Conditional Approval and then seek conditional lawful permanent residence in the United States. As its principal business, the Company shall loan monies to the Project pursuant to the loan terms described in the Confidential private Placement memorandum (the "Loan") and a Loan Agreement to be entered into the Developer. In furtherance of the foregoing, but in no way limiting the generality of the foregoing, the Company may: (i) enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the purposes of the Company; (ii) and do all other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company.

4.2 Other Business Ventures: Any Member or any officer, director, employee, stockholder or other person holding a legal or beneficial interest in any entity which is a Member, may engage or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Company nor any Member shall have any right by virtue of this Agreement in or to such independent ventures or the income or profits derived therefrom; provided that nothing contained in this Section is intended to absolve the Manager from any liability to the Company or the Investing Members arising as a result of a breach of any material fiduciary obligation owing to the Company or any Member.

5. **TITLE.**

Title to any property and to any other assets acquired to affect the purposes of the Company shall be held in the name of the Company. The Board and its designee shall execute and file in all appropriate locations such documents, if any, as may be necessary to reflect the Company's ownership directly or indirectly in the Loan(s).

6. **COMMENCEMENT, TERM.**

The Company shall be deemed to commence its existence as of the date of this Agreement. The term of the Company shall continue until December 31, 2040, unless sooner terminated in accordance with the provisions of Section 11 hereof, or as otherwise provided by law.

7. **CAPITAL CONTRIBUTIONS.**

(b) (4)

(b) (4)

8. **RIGHTS AND DUTIES OF THE MANAGING MEMBER.**

(b) (4)

(b) (4)

(b) (4)

(b) (4)

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(b) (4)

(b) (4)

(b) (4)

(b) (4)



16. **POWER OF ATTORNEY.**

16.1 Description: Each Investing Member hereby irrevocably constitutes and appoints the Board, with full power of substitution, as his true and lawful attorney-in-fact on his behalf and in his name, place and stead, to make, execute, consent to, swear to, acknowledge, publish, record and/or file the following:

(1) A Certificate of Limited Liability Company, a Fictitious Name Registration and any other certificate or instrument which may be required to be filed by the Company or the Members under the laws of any jurisdiction, to the extent that the Board may reasonably deem such filing to be appropriate, including any and all amendments or modifications thereto;

(2) Such instruments as may be required to effectuate the dissolution and termination of the Company pursuant to the provisions of this Agreement;

(3) Any and all consents for the admission of substituted Investing Members, pursuant to the terms of this Agreement; and

(4) Such other instruments as the Board may reasonably deem appropriate to fully carry out the provisions of this Agreement in accordance with its terms, including the pledge of Company Interests to secure bridge or mezzanine financing obtained by the Company.

16.2 Characteristics of Power: The grant of the foregoing power of attorney is coupled with an interest; shall be irrevocable and binding on any assignee of all or any part of a Limited Company Interest; shall survive the death, legal incapacity, bankruptcy or insolvency of any Investing Member during the term hereof; and shall survive the delivery of any assignment by any Member of the whole or any portion of his Limited Company Interest; and any assignee of a Investing Member hereby constitutes and appoints the Board as his attorney in the same manner and force and for the same purposes as does the assignor.

16.3 Limitations of Power of Attorney: No document or amendment executed by the Board pursuant to this Section 16 shall, in the absence of the prior consent of all of the Investing Members, (a) reduce the obligations of the Board, (b) affect the rights or restrictions regarding the assignability of Limited Company Interests, (c) modify the term of the Company, (d) amend this Section 16, or (e) reduce the rights or interests or enlarge the obligations of the Investing Members. The Board shall promptly notify the Investing Members of any documents or amendments executed pursuant to this Section 16.

17. **MEETINGS; MEANS OF VOTING.**

(b) (4)



17.4 Conduct of Meetings: Each meeting of the Members shall be conducted by the Board or such other person(s) as it shall appoint and pursuant to rules of conduct as it shall reasonably deem appropriate.

17.5 Quorum for Meetings: There shall be deemed to be a quorum at any meeting of the Investing Members at which the voting power of the Investing Members attending such meeting plus the voting power exercised by Investing Members who have submitted to the Board effective proxies or written consents to action at such meeting constitutes a Majority in Interest of such Members.

18. **WITHDRAWALS.**

(b) (4)

19. **REPRESENTATIONS OF THE MEMBERS.**

(b) (4)

(b) (4)

(b) (4)

(b) (4)

20. **MISCELLANEOUS.**

20.1 Copies of Documents: Promptly upon the execution and delivery of this Agreement, the Developer shall deliver to each Investing Member a conformed copy of this Agreement and of the Certificate (in the form in which it has been filed).

20.2 Notices: Any notice, payment, demand, offer or other communication required or permitted to be given by any provision of this Agreement shall be deemed to have been delivered and given for all purposes (a) if personally delivered, or (b) whether or not actually received, if sent by registered or certified mail, postage prepaid, addressed as follows:

(1) if to the Company, at the mailing address of the Developer set forth below;

(2) if to an Investing Member, at the address of such Investing Member set forth in Schedule 1 hereto or such other address as such Investing Member may designate by notice to the Company; and

(3) if to an Investing Member, at t he address of such Investing Member set forth in Schedule 1 hereto or such other address as such Investing Member may designate by notice to the Company.

All notices except notices of change of address shall be deemed given when mailed, and notices of change of address shall be deemed given when received.

20.3 Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement or any breach or alleged breach hereof, except allegations of violations of federal or state securities laws, shall, with the consent of the Board (which must be given, if at all, in writing and within ten days of the date such matter matures), be submitted to and settled by arbitration in the State of New York, pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved), with venue in New York City, New York. Any award rendered shall be final and conclusive upon the parties, and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The expenses of the arbitration shall be borne equally by the parties thereto provided that each party shall pay for and bear the cost of its own experts, gathering of evidence and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of the party's counsel fees if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic or that such matter is frivolous.

20.4 Remedies; Specific Performance: The Company and the Members shall be entitled to all available legal and equitable remedies against each other, including specific performance of the obligations to make Capital Contributions on the terms set forth herein, and recovery of all damages

or losses of the Company caused by any Member's default (including, without limitation, attorney's fees and costs paid or incurred in any legal or equitable action).

20.5 Severability: Each provision hereof is intended to be severable, and the invalidity or illegality of any portion of this Agreement shall not affect the validity or legality of the remainder hereof.

20.6 Captions: Paragraph captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or extend, or describe the scope of this Agreement or the intent of any provision hereof.

20.7 Person or Gender: The masculine gender shall include the feminine and neuter genders, the singular shall include the plural, and the word "person" shall include an individual, corporation, trust, partnership or other form of association.

20.8 Binding Agreement: Subject to the restrictions on assignment herein contained, the terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, personal representatives, estates, heirs and legatees of the respective Members.

20.9 Applicable Law: Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of New York as now adopted or as may hereafter be amended and same shall govern the Company aspects of this Agreement.

20.10 Entire Agreement: This Agreement constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or agreement, oral or written, with respect thereto. There are no agreements, understandings, restrictions, representations, or warranties among the parties other than those set forth herein or herein provided for.

20.11 Agreement in Counterparts: This Agreement may be executed in any number of counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

20.12 Qualification in Other Jurisdictions: In the event the business of the Company is carried on or conducted in one or more states in addition to the State of Delaware, the Company shall exist under the laws of each state in which business is actually conducted by the Company, and the parties will execute such further documents as may be appropriate in order that the Board may legally qualify the Company in each such state. The power of attorney granted to the Board by each Investing Member in Section 16, shall constitute the authority of the Board to perform the ministerial duty of qualifying this Company under the laws of any state in which it is necessary to file documents or instruments of qualification. A Company office or principal place of business in any state may be designated from time to time by the Board.

20.13 Waiver of Partition: Each of the parties hereto irrevocably waives during the term of the Company any right to maintain any action for partition with respect to any Company property.

20.14 Litigation: The Company shall prosecute and defend such actions at law or in equity as may be necessary to enforce or protect the interest of the Company. The Company shall respond to any final decree, judgment or decision of any court, board or authority having jurisdiction in the premises. The Company shall satisfy any such judgment, decree or decision, first out of any insurance proceeds available therefor, and next out of assets of the Company, and finally out of the assets of the Board. The cost of defending any actions brought against the Company and/or the Board with respect to Company matters shall be borne by the Company except as otherwise provided in this Agreement.

20.15 Time: Time is of the essence to this Agreement.

20.16 Remedies Not Exclusive: Any remedies herein contained for a breach of obligation hereunder shall not be deemed to be exclusive, and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction or otherwise.

20.17 Force Majeure: If any party is rendered unable, in full or in part, by Force Majeure, to carry out its obligations under this Agreement, other than the obligations to make distributions to the Members, the obligations of such parties, to the extent affected by such Force Majeure, shall be suspended during, but no longer than, its continuance. Any affected party shall use all reasonable diligence to remedy such Force Majeure as quickly as possible, provided that this obligation shall not require the settlement of strikes, lockouts, or other labor difficulties by such party and provided further that all such difficulties shall be handled entirely at the discretion of the Board.

For purposes of this section, Force Majeure means an act of God, strike, lockout or other similar disturbance or interruption, act of a public enemy, war, blockage, public riot, lightning, fire, storm, flood, explosion, governmental restraint, unavailability of equipment and any other act or event, whether of the kind specifically enumerated above or otherwise, which is not within the control of the Board.

20.18 Legal Counsel: Legal counsel for the Developer or one of its Affiliates may also represent the Company in connection with legal work or issues arising in connection with the Company, including the General Counsel. Each Member recognizes and acknowledges that any such counsel will be acting as legal counsel for the Company and the Developer with respect to each such matter and shall not be acting as the legal counsel of any individual Member. Each Member further recognizes and accepts that its interest with respect to any such matter may be adverse to the interests of the Developer and of the Company. Each Member nevertheless consents to the representation of the Company and the Developer by such counsel with respect to each such matter and waives for the benefit of the Developer of such counsel any potential or actual conflict of interest between or among such Members and between any such Members and the Company. Each Member acknowledges that in the event of any future dispute or litigation between or among the Members and/or between any of the Members and the Company, such counsel may continue to represent the Company, notwithstanding any such dispute and its prior representation of the Company.

20.19 Advice from Independent Legal Counsel; Voluntary Agreement: Notwithstanding Section 20.18, the Members represent and warrant that (a) each of them has had the opportunity to be represented by legal and tax counsel of its choice, (b) each of them has had the opportunity to

consult with such counsel regarding this Agreement, and (c) except as set forth herein, each of them has not relied in any way on any representation or other statement made by any other Member or its legal or tax counsel or by any other Person.

20.20 Patent Errors: The Members hereby authorize and direct the Board to correct patent errors and to fill in any blanks, which blanks shall not be substantive to the terms hereof, in this Agreement or in any exhibit, instrument, document or agreement related hereto and to attach hereto or thereto any exhibits or schedules which are a part hereof or thereof.

20.21 Currency: All references to "dollars" in this Agreement shall mean U.S. dollars.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above written.

34-10 LENDERS LLC,
a New York limited liability company

By: _____
Name: _____
Title: Authorized Agent
Dated: _____

34-10 LENDERS LLC
OPERATING AGREEMENT

SIGNATURE PAGE

_____
(Signature)

Print Name:_____

Address:_____

Telephone:_____

Tax I.D. or Social Security #:_____

Number of Units:_____

Email Address:_____

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SCHEDULE 1

LARRY J. BEHAR, P.A.

ATTORNEYS AT LAW

Larry J. Behar
888 Southeast Third Avenue, Suite 400
Fort Lauderdale, Florida 33316
Tel. : 954.524.8888
Fax : 954.524.0088
Email : larry@immigrationflorida.com
Website : www.immigrationflorida.com

Date:

VIA EMAIL

Re: Fee Agreement for Legal Services
1-526, Immigrant Petition by Alien Entrepreneur,
MANHATTAN REGIONAL CENTER, L.L.C., Petitioner

DS-230, Application for Immigrant Visa

, Applicant
, Spouse of Applicant
, Child of Applicant

Dear Mr.

You, _____, the "Client, have requested the representation of Larry J. Behar, P.A., the "Firm", in connection with the U.S. immigration petition and applications referred to above as they relate to the EB-5 Alien Entrepreneur program of the Manhattan Regional Center, L.L.C. in Brooklyn, New York. The following represents the terms and conditions of the Firm's representation of the U.S. immigration interests of the individuals named above before the United States Department of Homeland Security (DHS) and the United States Department of State (DOS). The Client agrees to engage the Firm to provide legal representation concerning the foregoing matters in accordance with the Firm's terms and conditions.

Client Name:
Re: Fee Agreement for Legal Service
1-526, Immigrant Petition for Alien Entrepreneur
Manhattan Regional Center, L.L.C., Petitioner

DS-230, Applications for Immigrant Visa
_____, Applicant
_____, Spouse of Applicant
_____, Child of Applicant

Date:
Page 2

A. TERMS AND CONDITIONS

1. You, _____, the "Client", hereby agree to engage Larry J. Behar, P.A., the "Firm", in connection with the applications and petitions referred to above, after having read the entire Fee Agreement and Disclosures and having accepted the terms and conditions of this Fee Agreement. The Client has obtained any and all advice desired, including legal advice, from any source of the Client's choosing to assist the Client to understand the terms of this Fee Agreement.

2. The Firm will provide representation with respect to the petitions and applications referenced above. This representation includes the preparation and filing of the I-526, Immigrant Petition by Alien Entrepreneur and DS-230, Applications for Immigrant Visas or the 1-485, Applications to Adjust Status to lawful permanent residence, with initial collateral applications, if any, referenced above, for the Alien Entrepreneur and the family members identified above. No other legal services are provided under this Fee Agreement for Legal Services.

The Client may provide the Firm an additional mandate for other services, but this Fee Agreement does not include representation for any other work on behalf of the Client or the Client's family and does not concern: (1) Motions to Re-consider any denial of a petition or application or any appeal of such a denial. (2) Advice upon matters of violations of U.S. immigration law or regulations; (3) Advice upon matters of inadmissibility or the filing of applications for waivers thereof; (4) Advice upon collateral matters, such as maintenance of immigration status, tax matters and arrangements of personal affairs; or, (5) Advice upon or the filing of an application to remove conditions of lawful permanent residence which is required of those who receive Conditional Lawful Permanent Residence approximately twenty-one (21) months subsequent to obtaining this immigration benefit.

The fee structure utilized by the Firm not only reflects time actually expended, but also takes into account portions of the Rules of Professional Conduct Regulating the Practice of Law, adopted by the Supreme Court of Florida.

3: Except as otherwise provided herein, the Firm hereby establishes (b) (4) as the Legal Services Fee for immigration and government services. Any government filing fees, office expenses, DHS and DOS filing fees, which are over and above shall be billed separately.

With respect to any applications for collateral benefits referenced above, such as applications for Employment Authorization and/or Travel Documents, the above Legal Services Fee includes ***only*** services rendered in connection with the preparation and filing of the initial applications concurrently with the I-485, Application to Adjust Status. Subsequent to the date of such filing, the Legal Services Fee for any further legal services in connection with the collateral applications referenced above shall be at the Firm's standard hourly rate(s), currently as follows and subject to change:

(a) Partners (b) (4)
(b) Of Counsel
(c) Associates
(d) Legal Assistants

In the event such further legal services include the preparation and filing of renewal applications for collateral benefits, all applicable government filing fees must be paid in full to the firm in advance of filing. In all other respects, the Client agrees to pay upon presentation of a statement from the Firm such fees, expenses and costs as may be incurred in the performance of legal services subsequent to the initial filing and in connection with the collateral applications referenced above.

4. The Client additionally agrees to pay for all out-of-pocket disbursements and expenses reasonably incurred or expected to be incurred by the Firm in connection with this matter, such as but not limited to, filing fees, service of process and/or witness fees, travel and related costs, certified translations of non-English language documents, special mailing or delivery charges, long distance telephone charges, facsimile, in-office photocopy charges and other incidental expenses. By way of limitation, the Firm agrees to advise the Client regarding any single disbursement/expense likely to be in excess of $100.00 ("Extraordinary Expense"), such as co-counsel fees, expert opinion evaluations and classified advertising costs when incurred directly by the Firm. Upon request, the Client will promptly remit payment to the Firm, which may be required in advance, for any such Extraordinary Expense.

5. Unless otherwise advised by the Firm, the Client agrees that the fees and costs described herein are due and payable as follows:

- Payment Number One shall equal (b) (4) , (plus wire transfer charges, if any) and shall accompany (or precede) this Fee Agreement when it is signed in duplicate by the Client and both copies are sent back to the Firm for its consideration and acceptance. Upon acceptance by the Firm, one signed copy of the Fee Agreement will be retained by the Firm and the second signed copy will be returned for the Client's records.

- Payment Number Two shall equal any remaining Office Expense or Filing Fees greater than (b) (4) and shall be paid prior to the Firm's filing of the applications or petitions required.

6. If Client decides to discontinue use of the Firm's services in this matter at any time before its completion, the extent of Client's obligation to the firm will be for reasonable attorney's fees, plus accrued and unpaid disbursements or expenses. Client acknowledges that developing the theory or strategy of the matter is the most significant aspect of the Firm's services. For developing the theory and strategy of the case, the Firm is entitled to the (b) (4) of the Legal Services Fee or such greater sum as the Firm may have earned at the time that Client discontinues the use of the services of the Firm.

If payment of any sum due hereunder is not received by the Firm within 30 days of the billing date, interest will be charged at the rate of (b) (4) .

7. The Firm makes no guarantees or assurances regarding the final outcome in the matter, except to agree with and assure to the Client that the Firm will put forth its best efforts, under all relevant circumstances, in providing immigration law-related services. The Client agrees to cooperate fully with the Firm and furnish/update any relevant information or documentation, without demand by the Firm. The Client further agrees that its failure to pay promptly any requests for payment called for in this Agreement will permit the Firm, after notice to the Client, to terminate its representation of the Client and to withdraw all applications and petitions that have been filed with all government agencies and courts by the Firm on Client's behalf.

8. Should it become necessary to take action to collect monies (fees or disbursements) owing to the Firm, then the Client shall be responsible for all costs and fees incurred as a result of the Client's failure or refusal to make the payments requested. Should the Client fail to make payments requested, the Client specifically authorizes the Firm to apply all funds held in trust by the Firm for the Client, to any legal fees owed by the Client to the Firm.

9. Accordingly, when signed and dated by you in the space indicated below, and thereafter accepted by an attorney of the Firm, the foregoing Fee Agreement becomes our complete agreement. Both duplicate originals should be signed and returned to the Firm and the payment required hereunder should be made to the Firm in accordance with wire transfer instructions provided by the Firm.

10. The Firm's representation of the Client commences when this Fee Agreement is accepted by the Firm. Upon acceptance by the Firm, one duplicate original of the Fee Agreement will be retained by the Firm and the second duplicate original of the Fee Agreement will be returned for the Client's records This Fee Agreement shall be governed by the laws of the State of Florida, U.S.A.

B. DISCLOSURES

1. Manhattan Regional Center, L.L.C. the Managing Member of 34-10 Lenders, L.L.C., a New York Company registered in the state of New York, and the affiliated entities have requested certain advice and representation from the Firm concerning the Manhattan Regional Center, L.L.C. project, including EB-5, Investor compliance issues, business model matters and related business and real estate matters. The Firm will not opine to anyone except the foregoing entities on any aspect of the project, except to advise and assist investors to qualify for lawful permanent residence on the basis of their investment in the project.

2. The Client acknowledges that in the matter of obtaining lawful permanent residence for the investor and all members of the investor's family applying with the Investor, the interest of all the above-mentioned parties are aligned. The Client accepts representation from the Firm notwithstanding the possibility of future conflicts with any such other party.

3. If a disagreement arises between the Client and Manhattan Regional Center, L.L.C., the Managing Member of such limited liability company or affiliated entities, a conflict of interest may arise which would prohibit the Firm from providing legal representation to any party. In the event that such a dispute arises, the Client and Manhattan Regional Center, L.L.C., the Managing Member of such limited liability company or the Managing Member's affiliated entities will need to obtain separate legal counsel to advise them of their respective rights and responsibilities in connection with the dispute.

4. Investors seeking the Firm's assistance to comply with the EB-5, Investor Program in connection with the Manhattan Regional Center, L.L.C. project must reach their own determination that the investment is appropriate for them. A Client who enters this Fee Agreement for Legal Services is certifying and does hereby certify to the Firm that he or she has reached a firm, final decision to invest in the Manhattan Regional Center L.L.C. project independently of any representations made by or attributed to the Firm regarding the nature or quality of this project.

5. The Client also certifies that, in furtherance of the Client's decision to invest in the Manhattan Regional Center, L.L.C. project prior to executing this Fee Agreement for Legal Services, the Client has executed the Subscription Agreement, the Purchaser Investor Questionnaire and the Manhattan Regional Center, L.L.C. Consent to Limited Liability Company Agreement; and, the Client does hereby certify that the Client has paid-in-full all sums due to the Manhattan Regional Center, L.L.C. project pursuant to the Subscription Agreement.

6. The Firm may have represented, or may now represent the Client, Manhattan Regional Center, L.L.C. in related or unrelated transactions and may have received confidential information from the Client or Manhattan Regional Center, L.L.C.. If the Firm's past or present representation of any party in a related or unrelated matter is of concern to the Client, whether the Client was the Firm's client or another party may have been the Firm's client, please contact an attorney in the Firm to review these concerns before signing this Fee Agreement to determine if you want the Firm to represent the Client.

7. The Firm hereby informs Client that it is routine to experience delays in preparation and processing of immigration petitions and applications which arise due to the nature and complexity of the application, governmental procedures and regulations, circumstances and personal arrangements of the Client and dependence on information from the Client and numerous outside sources. Client acknowledges that these matters are outside and beyond the control of the Firm. Client agrees that the Firm shall not be liable in any manner for any delays on account of the foregoing.

8. If the Client or any of his or her family is in the United States, the Client must ensure that at all times the Client and all such family members will remain in valid immigration status and that upon expiry of their immigration status, the required departures from the United States will occur so that neither the Client nor any of the Client's family members begin to accrue unlawful status or otherwise prejudice the orderly completion and adjudication of each petition and application referenced above. This may result in having to wait for the outcome of these immigration applications and petitions outside the United States. The Client agrees that no travel to or from the U.S. will be undertaken by the Client or any member of the Client's family seeking lawful permanent residence with the Client without prior notice to the Firm, so that the legal effect of such travel on the goal of this mandate may be assessed by the Firm and reviewed with the Client prior to such travel.

9. The Client agrees that he or she will provide the Firm with all information and documentation concerning the present and past U.S. immigration status of the Client or the present or past U.S. immigration status of any member of the Client's family who is seeking lawful permanent residence with the Client. Client hereby authorizes the Firm to communicate with and receive documents regarding U.S. immigration matters from all lawyers or other representatives counseling the Client or the Client's family members seeking lawful permanent residence with the Client. Client acknowledges that this information is peculiarly within the province of the Client's knowledge and must be disclosed fully to the Firm so that this mandate has an improved opportunity to be concluded successfully.

10. Client acknowledges that prior to executing this Fee Agreement for Legal Services, Client has been counseled by and provided documentation by an independent legal and tax advisor, regarding the Client's source of funds for the Manhattan Regional Center, L.L.C. investment. Client hereby authorizes the Firm to communicate with any independent advisor, and to receive documents from and share documents with USCIS and the U.S. Department of State, regarding the Client's source of funds, in furtherance of the Firm's mandate given by Client in this Fee Agreement for Legal Services. The Client acknowledges that such communication may be outside the scope of attorney-client privileged communications and may end such privilege unless such communications are deemed a part of the Firm's work product for the Client.

11. The Firm may not and does not guarantee the success of any application or petition to U.S. Citizenship and Immigration Services (CIS), a sub-agency of DHS or a U.S. Consul, an agent of DOS, which agencies are the sole determiners of such applications or petitions. The Firm's fees are not contingent upon the success of any petitions or applications.

12. After approval of conditional residency, you will be required to lift such status for full residency status with the filing of the I-829. A separate fee will be paid our firm by the client upon mutual consent. This fee shall be applied to legal services to be performed by us on your behalf for the lifting of the conditional residency (I-829) in eighteen (18) months.

13. 34-10 Lenders, L.L.C., the Managing Member of such limited liability company and the Managing Member's affiliated entities have requested certain advice and representation from the Firm concerning the Manhattan Regional Center, L.L.C. project, including Manhattan Regional Center, L.L.C., Investor compliance issues, business model matters and related business and real estate matters. We will not opine to anyone except the foregoing entities on any aspect of the project, except to advise and assist prospective investors to qualify for lawful permanent residence on the basis of investment in the project.

14. Client acknowledges that the Firm has offered no tax or estate advice. The Firm has recommended the Client seek independent tax and estate counsel consistent with current U.S. tax laws, and may be subject to either one or both tax laws of the United States and a foreign jurisdiction. The Client will seek proper tax and estate counsel from qualified professionals in the United States and home country. The Firm does not profess to know the tax laws of the Client's country nor its application to U.S. tax or estate laws which are quite specialized. The Client acknowledges that they shall seek a qualified Certified Public Accountant or a U.S International Tax lawyer who may be better to advise on the application. The Firm advises the Client that their situation is sufficiently complex and recommends that such specialized consultation is required.

C. NOTICE TO INVESTORS: PLEASE READ CAREFULLY

1. The Firm acts as attorneys or legal counsel and will attempt to interpret immigration law and legal services in this particular EB-5 application.

2. The firm is not authorized to provide investment advice. It takes no responsibility either for any investment or consequential profit or loss or expense that may arise directly or indirectly from such investment, whether or not it is used for immigration purposes, or for compliance with USCIS (United States Citizenship and Immigration Service) immigration requirements, or SEC (Securities and Exchange Commission) regulations.

3. It strongly recommends that interested parties, before making any decision or taking any action which might affect their personal finances, existing business or personal circumstances, should consult with a qualified accountant, other attorneys and financial advisors. We do not provide any tax advice. Client must be able to identify all sources of funds used in this application.

   Any reliance on information contained herein is taken at your own risk.

4. The Firm hereby disclaims any responsibility for any actions taken as a result of any information displayed in any material presented, whether in writing, on the Internet, visually or electronically, verbally or otherwise. It has not audited, verified or otherwise confirmed the information contained herein, makes no representations, express or implied, as to the truthfulness, accuracy or completeness of said information, and as a result, shall not be liable to any person(s) or legal entity(ies) directly or indirectly, howsoever, whatsoever for false, misleading or inaccurate information contained in these communications.

5. The materials are not an offer or a solicitation to invest in any security. Offerings will only be made pursuant to exemptions from registration requirements set out in applicable securities laws. The materials are qualified in their entirety by the detailed Offering Memorandum and Limited Liability Company Operating Agreement. **THE INVESTOR HEREBY STATES UNEQUIVOCALLY THAT HE OR SHE IS A QUALIFIED INVESTOR WITH A NET WORTH IN EXCESS OF $1 MILLION AND HAS NO CRIMINAL RECORD ANYWHERE IN THE WORLD.**

6. All EB-5 visa investment funds for the USCIS regional center where the Manhattan Regional Center, L.L.C. is located are made within a Limited Liability Company in the United States.

7. The Client acknowledges that by signing the Fee Agreement for Legal services they confirm that they have either already sought out professional tax advice or that they are waiving the recommendation to do so.

8. **For United Kingdom Residents**: Any communications that are, or may be, directed at UK individuals are prepared in compliance with the UK financial promotion restriction pursuant to Section 21 Financial Services and Markets Act 2000, (FSMA) and rely upon one or more of a number of specific exemptions set out in the Financial Promotion Order.).

Dated this ____ day of _____, 2010.

ACKNOWLEDGED, ACCEPTED AND APPROVED:

_____
_____Applicant/Investor

LARRY J. BEHAR, P.A.

By :_____
Larry J. Behar, Attorney at Law

PLEASE DO NOT SIGN THIS AGREEMENT UNLESS AND UNTIL YOU FULLY UNDERSTAND ITS TERMS.

The foregoing fully and accurately sets forth my (the Client's) understanding of the terms of representation and is agreed to:

_____
_____Applicant/Investor

CONSTRUCTION LOAN AGREEMENT

CONSTRUCTION LOAN AGREEMENT dated _____, 2010 (together with any amendments or modifications hereto in effect from time to time, the "Agreement"), between **34-10 LENDERS, LLC,** a New York limited liability company ("**Lender**") and **34-10 DEVELOPMENT, LLC,** a Delaware limited liability company (the "**Borrower**").

WHEREAS, Lender has agreed to make a construction loan to Borrower for the "Project" (as hereinafter defined) to be constructed by Borrower upon the Property and Borrower has agreed to accept the loan proceeds in the principal amount of up to _____ Million Dollars ($__,000,000.00) on the terms and conditions set forth herein (the "**Loan**"). The Loan shall be evidenced by a Construction Loan Promissory Note in the original principal sum of $_____ of even date herewith from Borrower to Lender (the "**Note**") executed as of the closing of the Loan ("**Closing**"). "

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Lender and Borrower agree as follows:

1. DEFINITIONS. As used in this Agreement and in any other Loan Document (unless otherwise specified therein), the following terms shall have the following meanings. All other capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Documents.

1.1 **"Advances"** means advances of the proceeds of the Loan subject to the terms and conditions of this Agreement.

1.2 **"Anti Money Laundering Laws"** means those laws, regulations and sanctions, state and federal, criminal and civil, that (i) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (ii) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (iii) require identification and documentation of the parties with whom a financial institution conducts business; or (iv) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

1.3 **"Architect"** means _____, LLC or any successor thereto engaged with the consent of Lender.

1.4 **"Architect's Contract"** means the contract between Borrower and the Architect for the design of the Project and any amendments or modifications thereto approved by Lender.

1.5 **"Budget"** means the detailed line item budget of Direct Costs and Indirect Costs, including land costs, attached hereto as **"Schedule A"**, and showing the total costs for each line item and the amount of each line item to be funded from the Loan and/or Borrower's equity, as the same may be revised from time to time with the written approval of Lender.

1.6 **"Completion Date of the Project"** means _____ (__) months from the date hereof.

1.7 **"Construction Contract"** means the fixed price or guaranteed maximum price contract between Borrower and the General Contractor for the construction of the Project, and any amendments or modifications thereto approved by Lender, all subject to the approval of Lender.

1.8 **"Construction Documents"** means the Architect's Contract, the Construction Contract, the "Engineer's Contract," all construction, architectural and other design professional contracts and subcontracts, all change orders, all "Governmental Approvals" (as defined in subsection 6.1 herein), the "Plans and Specifications" (as those terms are hereinafter defined) and all other drawings, budgets, bonds and agreements relating to the construction of the Project.

1.9 **"Development Agreements"** means any agreements with applicable governmental authorities or any providing utility company or authority relating to the Project.

1.10 **"Direct Costs"** means direct construction costs (both "hard" site development costs and "hard" vertical construction costs) incurred by Borrower in connection with the construction of the Project, as itemized in the Budget, as the same may be revised from time to time with the written approval of Lender.

1.11 **"Engineer"** means _____ _____.

1.12 **"Engineer's Contract"** means the contract between Borrower and the Engineer for the site development of the Project and any amendments or modifications thereto approved by Lender.

1.13 **"Equity Requirement"** means an amount equal to the greater of (i) land equity of $_____ as shown on **Schedule A** hereto, or (ii) the amount by which in the opinion of Lender and Lender's Inspector the aggregate of Direct Costs and Indirect Costs exceeds the amount of the Loan. Except as otherwise specifically provided herein, as to any line items on **Schedule A** hereto which shall be funded in part by Borrower and in part by Lender, Borrower must fund all of Borrower's portion of such line items before Lender is otherwise required to commence the funding of Lender's portion of such line item.

1.14 **"Financing Statements"** means collectively those certain UCC-1 Financing Statements naming Borrower as Debtor and Lender as Secured Party recorded in the Public Records of _____, New York and filed with the New York Secured Transaction Registry encumbering the Property.

1.15 **"General Contractor"** means **Atria Builders, LLC**, the General Contractor for the construction of the Project, or any successor thereto engaged with the consent of Lender. The General Contractor shall be subject to the approval of Lender.

1.16 **"Governmental Authority"** means any United States, national, state or local governmental authority, agency, department or instrumentality or other regulatory body exercising executive, legislative, judicial, regulatory or administrative or quasi administrative functions of any kind r nature whatsoever, including any court having jurisdiction over the applicable Party, that has the right to issue, condition, otherwise modify, withdraw or otherwise affect any Governmental Authorization.

1.17 **"Governmental Authorization"** means any permit, authorization, license or other approval of any kind or nature whatsoever issued or issuable by any Governmental Authority.

1.18 **"Indirect Costs"** means costs, other than Direct Costs, incurred by Borrower in connection with the Loan or the Project, as itemized in the Budget, as the same may be revised from time to time with the written approval of Lender.

1.19 **"Lender's Inspector"** means any internal or third-party inspector, or any successor thereto, engaged by Lender.

1.20 **"Loan Budget Amounts"** means the portion of the Loan set forth in the Budget to be advanced for each category of Direct Costs and Indirect Costs.

1.21 **"Loan Documents"** shall, for the purposes of this Agreement, include all documents executed or to be executed by Borrower in connection with the Loan.

1.22 **"Mortgage"** means that certain first priority Mortgage and Security Agreement of even date herewith encumbering the Property executed by Borrower in favor of Lender recorded in the Public Records of _____, New York.

1.23 **"OFAC"** means the Office of Foreign Assets Control, Department of the Treasury.

1.24 **"Patriot Act"** means the USA PATRIOT Act of 2001, Pub. L. No. 107 56.

1.25 **"Plans and Specifications"** means the final plans and specifications, including without limitation all maps, sketches, diagrams, surveys, drawings and lists of materials, for the construction of the Project, prepared by the Architect and approved by Lender, and any and all modifications thereof made with the written approval of Lender.

1.26 **"Project"** means the construction of a _____ development to be known as "_____", together with all required on and off-site improvements associated therewith, in accordance with the Plans and Specifications.

1.27 **"Property"** means the real, personal and mixed property described in the Mortgage as the "Property" located in _____.

1.28 **"Retainage"** means, except to the extent the amount of Retainage is modified by Section 3.3 hereof, the greater of (i) 10% of Direct Costs actually incurred by Borrower for work in place as part of the Project as to both "hard" site development costs and "hard" construction costs, as certified from time to time by Lender's Inspector, or (ii) the amount actually held back by Borrower from the General Contractor and each subcontractor and supplier engaged in the construction of the Project.

1.29 **"Unavoidable Delays"** means delays due to strikes, blackouts, acts of God, restrictions of any governmental authority, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any governmental authority, enemy action, civil disturbance, fire, or any other act beyond the reasonable control of the Borrower, (excluding, however, the inability or failure of Borrower to obtain any financing which may be necessary to carry out its obligations under this Agreement), provided, however, within five (5) business days after the termination of the occurrence which caused any such delay, the Borrower shall have given written notice to Lender of the cause of the delay and the period of time during which it existed, and the period of Unavoidable Delay shall be such period of time during which the particular delay existed plus a reasonable period of time (as determined by Lender) in which to reconstruct any portion of the Project that were damaged by acts of God or fire if applicable.

1.30 **"Verified Project Costs"** means the aggregate, from time to time, of (i) Indirect Costs actually incurred by Borrower and approved for funding by Lender, and (ii) Direct Costs actually incurred by Borrower for work in place as part of the Project, as certified by Lender's Inspector from time to time, pursuant to the provisions of this Agreement, minus a sum equal to the aggregate of the Retainage.

2. THE LOAN.

2.1 **Terms of Loan.** Lender agrees to make the Loan to Borrower on the terms and conditions hereinafter set forth. The Loan will bear interest at the rate or rates, and will be repaid, as set forth in the Note. The outstanding principal balance of the Note, together with accrued unpaid interest and any other sums due Lender, shall be due and payable by Borrower to Lender on the day before the date twenty-four (24) months from the date hereof (**"Maturity Date"**).

2.2 **Use of Proceeds.** Borrower shall use the proceeds of the Loan solely for the purpose of financing a portion of Borrower's costs to be incurred in connection with the construction of the Project and for no other purpose. There shall be no secondary financing related to the Project and no subordinate liens or encumbrances shall be recorded against the Property.

2.3 **Incorporation.** All of the Loan Documents are hereby made a part of this Agreement to the extent and with the same effect as if fully set forth herein.

3. LOAN ADVANCES.

3.1 **Loan Advances.** The amount of the Loan shall be $_____ on a non-revolving basis; provided, however, that in no event shall the maximum principal amount of the Loan exceed the lesser of: (i) 100% of the total Lender approved Project costs; or (ii) $_____. Subject to compliance by Borrower with the terms and conditions of this Agreement, Lender shall make Advances to Borrower for Direct Costs and Indirect Costs; provided, however, that in no event shall Lender be obligated to make disbursements of the Loan in excess of Verified Project Costs.

Closing shall not occur until all necessary governmental approvals are in place with the building permit which is available upon payment of the applicable fees for construction of the Project (both site development and vertical construction) as approved by Lender. Prior to Closing, Borrower shall submit to Lender for its approval true and complete copies of the organizational documents of Borrower and any constituent entities, good standing certificates for Borrower and any constituent entities.

Proceeds of the Loan shall be allocated as set forth on the **Use of Funds Schedule** attached as **Schedule A** hereto. No other substitution of funds from one category to another shown on **Schedule A** hereto shall be allowed, unless Lender, in its reasonable discretion, approves such substitution in writing and there are sufficient proceeds of the Loan in each line item as reallocated to complete the scope of work and all affected parties are notified in writing as required by law.

3.2 **Equity Requirement.** Borrower shall be required to contribute minimum upfront equity of $_____, representing the value of the Property. Borrower's total cash equity during the term of the Loan shall be not less than an amount equal to the difference between the total Project costs and the Loan amount. The Equity Requirement shall remain invested in the Project for the term of the Loan and Borrower agrees that no portion of the Equity Requirement will be reimbursed directly or indirectly without Lender's prior written consent.

3.3 **Retainage.** Lender shall retain from each Advance an amount equal to the Retainage. The Retainage shall be released by Lender, provided that no Event of Default then exists hereunder or under any of the other Loan Documents, at the time of, and subject to the conditions for, the "Final Advance" (as hereinafter defined). Notwithstanding the foregoing, in the event a subcontractor completes its portion of the work in the early stages of the Project, as reasonably determined by Lender, payment in full may be made with respect to the Retainage for such subcontractor upon: (i) final completion of that subcontractor's portion of the work; (ii) approval by the Architect (assuming Architect is an independent third party unrelated to Borrower) of all work performed by the subcontractor; (iii) the General Contractor obtaining all approvals and passing all Lender and governmental inspections and tests required in conjunction with such work; (iv) the General Contractor's compliance with all of the terms and conditions of this Agreement; (v) there shall be no retainage for materials on the Project site; and (vi) no material event of default exists and the Borrower is in compliance with all terms and conditions of the Loan Documents. Retainage for all concrete work shall be limited to five percent (5%). At such time as the work (as set forth in the schedule of values) has been fifty percent (50%) completed, Retainage shall be reduced to five percent (5%) overall if approved by Lender (but shall not be retroactive to any retainage already held). Notwithstanding anything contained to the contrary, no retainage shall be withheld on the "Contractor's General Conditions" or "Contractor's Fee" (as those terms are defined in the Construction Contract).

3.4 **Deficiency in Amount of Loan.** If, prior to any Advance, for any reason, Lender shall determine in its sole discretion that the actual cost to complete construction of the Project exceeds the undisbursed balance of the Loan, Lender may require Borrower to deposit with Lender within fifteen (15) days of demand the projected deficiency. At Lender's option, no Advances shall be made until Borrower has fully complied with this requirement. All such deposited funds shall be disbursed, in accordance with the provisions of this Agreement, to pay costs to complete construction of the Project before any further Advances. **[NECESSARY?]**

3.5 **Contingency Reserve.** Advances from that portion of proceeds of the Loan allocated to Hard Cost Contingency and Soft Cost Contingency (the **"Contingency Reserve"**) on the Budget shall be utilized solely for documented cost overruns.

3.6 **Stored Materials and Deposits.** Lender shall not be required to make Advances for costs incurred by Borrower with respect to materials stored on or off the Property unless Lender shall, in its sole discretion, deem it advisable to do so. If Lender elects to make an Advance for stored materials, all stored materials must be incorporated into the Project within sixty (60) days of Borrower's Advance Request regarding such materials, and the following additional conditions shall apply: (i) copies of all invoices relating to such stored materials and a stored materials inventory sheet shall be submitted with the Advance Request; (ii) with respect to materials stored on the Property, such materials shall be adequately secured, as determined by Lender's Inspector; and (iii) with respect to materials stored off the Property, such materials must be (A) adequately stored at a bonded warehouse, (B) insured under an Inland Marine Policy naming Lender as an additional insured, (C) subject to a first priority lien held by Lender, (D) subject to inspection by Lender's Inspector; and (E) the aggregate of such permitted stored materials at any one time does not exceed $_____. Lender may impose such additional conditions and requirements as it deems appropriate in its sole discretion.

Lender shall make Advances to pay for deposits that Borrower is required to post toward materials not yet fully fabricated (i.e., not ready for installation at the Project or incorporation therein) and other materials that are required in connection with the construction and equipping of the Project (collectively, "Prefabrication Deposits") but for which title has not yet passed to Borrower, and accordingly, a perfected security interest cannot be given to Lender, provided that the aggregate amount of such disbursements of Loan proceeds shall in no event at any time exceed $_____, less the aggregate amounts previously funded by Lender for Prefabrication Deposits.

3.7 **No Third Party Beneficiaries.** The parties hereto do not intend the benefits of this Agreement to inure to any third party. Notwithstanding anything contained herein or any other Loan Document, or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against Lender, or any of its officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Borrower.

3.8 **New York Construction Contract Prompt Payment Law.** Borrower shall fully and timely comply with all of the provisions of New York Construction Contract Prompt Payment Law, as amended from time to time. Prior to the commencement of construction, and throughout the term of the construction period of the Project, the Borrower shall provide to Lender, a true, complete and correct list of all Subcontractors, major contract materialmen, and suppliers of custom fabricated items which are to be incorporated into the Project, together with addresses and telephone numbers. The Borrower shall, at all times during the term of the construction period of the Project, provide to Lender, within 10 days of the Borrower's receipt thereof, copies of all Notices to Owner, Claims of Lien, and Demands for Sworn Statement of Account, issued by any party, whether pursuant to the Notice of Commencement or otherwise, in connection with the Property.

In consideration of the making of the Loan by the Lender, Borrower does hereby agree to indemnify and hold Lender harmless from any and all losses, claims and damages, including interest, and attorneys' fees, which Lender may suffer by virtue of the Borrower or Lender having failed to comply with all of the provisions of the New York Construction Contract Prompt Payment Law, unless said suit, claim or damage is caused by gross negligence or willful malfeasance of Lender.

4. LOAN REQUESTS

4.1 **Request for Advance.** For each request for an Advance, Borrower shall submit to Lender, at least ten (10) business days prior to the requested date of disbursement, a completed written disbursement request (each, an **"Advance Request"**) in such form and detail as required by Lender. Each Advance Request shall certify in detail, acceptable to Lender, the cost of the labor that has been performed and the materials that have been incorporated into the Project and all Indirect Costs that have been incurred since the date of the previous Advance, and shall be accompanied by such supporting data as Lender may require, including, without limitation, receipts,

vouchers, invoices, waivers of construction liens, and AIA Forms G702 and G703 certified by the General Contractor and Architect or engineer for the Project. The proceeds of each Advance shall be used by Borrower solely to pay or as reimbursement for the obligations for which the Advance is sought. No substitution of funds from one category to another shown on **Schedule A** shall be allowed, unless Lender, in its reasonable discretion, approves such substitution and there are sufficient proceeds of the Loan in each line item as reallocated to complete the scope of work and all affected parties are notified in writing as required by law.

If at any time the unfunded balance of the Loan allocated for a particular line item is insufficient to cover the approved budget cost of such line item as reasonably determined by Lender, the overrun shall be paid by an infusion of Borrower's funds prior to Lender making further disbursements under the Loan.

Each Advance Request shall constitute a representation by Borrower that the work done and the materials supplied to the date thereof are in accordance with the Plans and Specifications; that the work and materials for which payment is requested have been physically incorporated into the Project; that the value is as stated; that the work and materials conform with all applicable rules and regulations of the public authorities having jurisdiction; that payment for the items described in such Request has been made or will be made with the proceeds of the Advance for which the Advance Request was submitted; that such Advance Request is consistent with the Budget; that the proceeds of the previous Advance have been actually paid by Borrower in accordance with the approved Advance Request for such previous Advance; and that no Event of Default or event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing.

4.2 **Inspection.** Upon receiving each Advance Request, the Construction Inspector will determine (a) whether the work completed to the date of such Advance Request has been done satisfactorily and in accordance with the Plans and Specifications, (b) the percentage of construction of the Project completed as of the date of such Advance Request, (c) the Direct Costs actually incurred for work in place as part of the Project as of the date of such Advance Request, (d) the actual sum necessary to complete construction of the Project in accordance with the Plans and Specifications, and (e) the amount of time from the date of such Advance Request which will be required to complete construction of the Project in accordance with the Plans and Specifications. Borrower shall pay an inspection fee in the amount of $_____ to Lender for the Construction Inspector from Loan proceeds which payment shall be included in each Advance Request. All inspections by or on behalf of Lender shall be solely for the benefit of Lender, and Borrower shall have no right to claim any loss or damage against Lender or the Construction Inspector arising from any alleged (i) negligence in or failure to perform such inspections, (ii) failure to monitor Advances or the progress or quality of construction, or (iii) failure to otherwise properly administer the Loan.

4.3 **Disbursement of Advance.** At Lender's option, Lender may fund Advances of the Loan directly into a separate construction disbursement account or other Borrower account with Lender, to Borrower directly, to a title insurance company or other third party, directly to the General Contractor, subcontractor, materialmen or other suppliers providing labor, services or materials in connection with the construction of the Project, or jointly to Borrower and any such person. Lender shall have no obligation after disbursing Advances in a particular manner to continue to disburse Advances in that manner. Notwithstanding the foregoing, Lender's records of any Advance made pursuant to this Agreement shall, in the absence of manifest error, be deemed correct and acceptable and binding upon Borrower.

4.4 **No Warranty by Lender.** Nothing contained in this Agreement or any other Loan Document shall constitute or create any duty on or warranty by Lender regarding (i) the accuracy or reasonableness of the Budget, (ii) the proper application by Borrower, General Contractor or any subcontractor of the Loan proceeds, (iii) the quality or condition of the Project, or (iv) the competence or qualifications of the General Contractor or any other party furnishing labor or materials in connection with the construction of the Project. Borrower acknowledges that Borrower has not relied and will not rely upon any experience, awareness or expertise of Lender regarding the aforesaid matters.

5. CONDITIONS TO ADVANCE

5.1 **General Conditions.** Lender will have no obligation to make any Advance (i) unless the conditions precedent to the making of such Advance have been satisfied; or (ii) if an Event of Default or an event

which, with the giving of notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing.

5.2 **Conditions to Initial Advance.** Lender's obligation hereunder to make the initial Advance is conditioned upon Lender's receipt of the following, each in form and substance satisfactory to Lender:

5.2.1 each of the Loan Documents duly executed as necessary to be enforceable against the parties thereto;

5.2.2 each of the other documents, certificates, opinion letters and instruments required under this Agreement and/or the Commitment Letter;

5.2.3 a paid title insurance commitment or policy (the **"Title Policy"**) issued by a title insurance company (the **"Title Insurer"**) acceptable to Lender, insuring the Mortgage as a valid first lien on Borrower's fee estate in the Property for the full amount of the Loan, free and clear of all defects and encumbrances except as Lender shall approve in writing;

5.2.4 a Notice of Commencement signed by Borrower and acceptable to Lender shall have been delivered to the Title Insurer to be recorded on a date subsequent to the date of the recording of the Mortgage. An executed copy of the "P&P Bonds" (as hereinafter defined) shall be attached to and recorded with the Notice of Commencement. Borrower shall have agreed to post a certified copy of the recorded Notice of Commencement on the Property in accordance with the Legal Requirements;

5.2.5 such other documents, instruments, information, agreements and certificates as Lender or the Title Insurer may reasonably require.

5.3 **Conditions to Subsequent Advances.** Lender's obligations hereunder to make any subsequent Advances are conditioned upon Lender's receipt of the following, each in form and substance satisfactory to Lender:

5.3.1 a timely Advance Request, together with all required supporting documentation;

5.3.2 evidence that Borrower has invested the required portion of the Equity Requirement in the Project;

5.3.3 an endorsement to the Title Policy continuing the effective date of the Title Policy through the date of the Advance and insuring that there has been no change in the status of the title to the Property. In the event the Title Policy contains a "pending disbursement" clause, the endorsement shall also increase the amount of the Title Policy by the amount of the Advance being made in connection therewith;

5.3.4 an inspection report from Lender's inspector; or

5.3.5 such other documents, instruments, information, agreements and certificates as Lender or the Title Insurer may reasonably require.

5.4 **Conditions to Final Advance.** Lender's obligation hereunder to make the Final Advance is conditioned upon Lender's receipt of the following, each in form and substance satisfactory to Lender:

5.4.1 each of the items set forth in subsection 5.3 hereof, except as otherwise provided herein;

5.4.2 a final endorsement to the Title Policy continuing the effective date of the Title Policy so as to insure the Loan as fully disbursed and removing any "pending disbursement" clause, any survey exceptions and any other exceptions to title arising out of the construction of the Project;

5.4.3 the final "as-built" survey in compliance with the requirements of Section 7.6;

5.4.4 evidence that Borrower's builder's risk insurance has been converted to an "all-risk" fire and extended coverage hazard insurance policy (non-reporting Commercial Property Policy with Special Cause of Loss form) in accordance with the requirements of the Mortgage; and

5.4.5 each of the items set forth in the Completion Conditions set forth in subsection 7.2. below.

6. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender as follows:

6.1 **Governmental Approvals.** All necessary approvals from governmental or quasi-governmental authorities having jurisdiction over the Project, including, but not limited to, street openings or closings, zoning, sewer permits, environmental permits and approvals, highway occupancy permits, subdivision and land development approvals, approvals of fire underwriters, and building permits for the construction of the clubhouse (the **"Governmental Approvals"**), have been obtained for the construction of the Project and are final, unappealed, and unappealable, and remain in full force and effect without restriction or modification. The final Plans and Specifications for all of the buildings in the Project have been submitted for permitting and there exists no pending issues or conditions to the issuance of the building permits for the Project (other than the normal plan review process).

6.2 **Condemnation.** No notice of taking by eminent domain or condemnation of any part of the Property has been received, and Borrower has no knowledge that any such proceeding is contemplated.

6.3 **Casualty Damage.** No part of the Property or the Project has been damaged or injured as a result of any fire, explosion, accident, flood, or other casualty which is not now fully restored.

6.4 **Access.** The Property abuts and has direct access to a legally-opened public right-of-way.

6.5 **Utilities.** Electricity, public potable water and public sanitary and storm sewerage facilities and, if shown on the Plans and Specifications, natural gas service are available at the Property and are of sufficient capacity to service the Project.

6.6 **Public Improvements.** All public improvements included as part of the Project have been fully authorized by appropriate municipal ordinance or other required municipal action. Borrower is not in default under any Development Agreement, and Borrower has satisfied all conditions imposed by the Municipality and any other governmental authority in connection with the grant of subdivision and land development approval for the Property.

6.7 **Single-Purpose Entity**. Borrower is a single-purpose, bankruptcy remote entity, Borrower shall not:

a. engage in any business or activity other than the ownership, operation and maintenance of the Property and activities incidental thereto;

b. acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property;

c. merge into or consolidate with any entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lender's consent;

d. own any subsidiary or make any investment in any entity without the consent of Lender;

e. commingle its assets with the assets of any of its members, managers, shareholders affiliates, principals or of any other person; and

f. fail to maintain its records, books of account and bank accounts separate and apart from those of the members, managers, shareholders, principals and affiliates of a member, manager or shareholder of transferee, and any other person.

6.8 **Survival.** All of the representations and warranties of Borrower as set forth in this Agreement shall survive the making of this Agreement and shall be continuing. Each and every request submitted by Borrower for an Advance under this Agreement shall constitute a new and independent representation and warranty to Lender with respect to all of the matters set forth in this Agreement as of the date of each such application.

7. CONSTRUCTION COVENANTS.

7.1 **Construction of Project.** Construction of the Project, including delivery of materials or performance of lienable work, shall not commence before recording of the Mortgage, other than demolition and earth work. Unless otherwise agreed in writing by Lender, construction of the Project shall commence within _____ (__) days from the date of this Agreement and be carried on diligently and without delay or interruption (except for Unavoidable Delays) for more than fifteen (15) consecutive days. The Project shall be constructed in a good and workmanlike manner, in accordance with the Plans and Specifications and in compliance with all Legal Requirements (as such term is defined in the Mortgage).

7.2 **Completion of the Project.** Borrower shall promptly commence and diligently pursue to completion the construction of the Project, including, without limitation, such street improvements, curbs, sidewalks, grading, parking, utilities and connections as may be required for normal use thereof and all tenant improvement work. Additionally, Borrower shall cause the condition set forth in Section 7.2.1 to be satisfied by no later than the Completion Date of the Project. For purposes of this Agreement, completion of the Project shall be deemed to have occurred only when the following Completion Conditions (the **"Completion Conditions"**) shall have been satisfied:

7.2.1 Borrower shall furnish to Lender a temporary certificate of occupancy or its equivalent for all Units within the Project and such other permits and/or certificates as shall be required to establish to Lender's satisfaction that all of the Units in the Project may be occupied and used as residential condominium units;

7.2.2 Borrower shall submit to Lender full and complete releases of liens from each contractor, subcontractor and supplier, or other proof satisfactory to Lender, confirming that final payment has been made for all materials supplied and labor furnished in connection with the Project (including, without limitation, all tenant improvement work);

7.2.3 The Project (including, without limitation, all tenant improvement work) shall have been finally completed in all respects in accordance with the Plans and Specifications, as verified by a final inspection report satisfactory to Lender from the Construction Inspector, certifying that the Project (including, without limitation, all tenant improvement work) has been constructed in a good and workmanlike manner and is in satisfactory condition, and that all mechanical, electrical, plumbing, structural and roof systems are in acceptable operating condition. Lender reserves the right to require that an escrow be established in an amount satisfactory to Lender to remedy any physical deficiency in any of the Project;

7.2.4 Borrower shall deliver to Lender a satisfactory as-built survey disclosing no conditions unacceptable to Lender and showing lot and street lines, the location of all improvements, easements, rights-of-way and utilities (including all easements listed as exceptions on the Loan Title Policy), and containing a certification addressed to Lender in form and content satisfactory to Lender;

7.2.5 Borrower shall submit to Lender satisfactory evidence that all improvements (if any) to public streets have been completed, offered for dedication, and accepted by the Municipality; and

7.2.6 Borrower shall furnish to Lender a permanent certificate of occupancy or its equivalent and such other permits and/or certificates (including a certificate of substantial completion from the Architect) as shall be required to establish to Lender's satisfaction that the Project (including, without limitation, all tenant

improvement work) has been properly completed and is not subject to any violations or uncorrected conditions noted or filed in any municipal department.

7.3 **Change Orders.** No amendment shall be made to the Plans and Specifications, the Architect's Contract or to the Construction Contract, nor shall any change orders be made thereunder without the prior written consent of Lender; provided, however, that Lender's consent shall not be required for (but Lender shall promptly receive copies of) any change orders which do not involve a reduction in the scope of the Project or a reduction in the value thereof so long as such change order does not (a) affect the electrical, plumbing, mechanical, HVAC or structural portions of the Project, (b) materially change gross square footage, number of rooms, Units or floors, basic layout, parking or quality of materials; (c) extend the Completion Date of the Project, (d) involve an expenditure of $_____ or more as to any individual change order, or (e) involve, as to the aggregate of all change orders, an expenditure in excess of $_____.

7.4 **Subcontractors.** If requested by Lender, Borrower shall deliver to Lender a fully executed copy of each of the agreements between Borrower and such contractors and between the General Contractor and its subcontractors, each of which shall be in form and substance reasonably satisfactory to Lender.

7.5 **Liens and Lien Waivers.** Borrower shall take all action necessary to have any construction liens, judgment liens or other liens or encumbrances filed against the Property released or transferred to bond within ten (10) days of the date Borrower receives notice of the filing of such liens or encumbrances. If any such lien or encumbrance is filed, Lenders shall not be required to make any Advances until it is removed and a copy of the recorded release thereof is received by Lender and accepted by the Title Insurer. Lender shall not be obligated to disburse any funds to Borrower if, in the opinion of Lender, any Advance, the Property, or any other collateral for the Loan would be subject to a construction lien or any other lien or encumbrance. Borrower shall be fully and solely responsible for compliance in all respects whatsoever with the applicable construction lien laws.

7.6 **Surveys.** Borrower shall deliver to Lender, each in compliance with Lender's survey requirements, (a) a foundation survey within thirty (30) days after completion of the foundation of each building comprising the Project, (b) an as-built survey within thirty (30) days after the completion of each building comprising the Project but prior to the Final Advance, and (c) any additional surveys requested by Lender, the Construction Inspector or the Title Insurer, within thirty (30) days after such request. Any change in the state of facts shown in any such updated survey shall be subject to approval by Lender and the Construction Inspector.

7.7 **Soil, Concrete and Other Tests.** Borrower shall, at Borrower's expense, cause to be made such soil, compaction, concrete and other tests as Lender or the Construction Inspector may require from time to time, each in form and substance and from testing companies acceptable to Lender.

7.8 **Building Permits; Compliance with Laws and Restrictions.** On or before the Closing, Borrower shall provide Lender with a copy of the issued building permits for all of the Project. All construction shall be performed strictly in accordance with all applicable statutes, ordinances, codes, regulations and restrictions. The Project shall be constructed entirely on the Property and will not encroach upon or overhang any easement, right of way, or any other land, and shall be constructed wholly within applicable building setback restrictions. All contractors, subcontractors, mechanics or laborers and other persons providing labor or material in construction of the Project shall have or be covered by worker's compensation insurance, if required by applicable law.

7.9 **Assignment of Construction Documents.** As additional security for the obligations of Borrower under this Agreement and the other Loan Documents, Borrower hereby collaterally assigns and transfers to Lender and grants to Lender a security interest in all of Borrower's right, title, interest and benefits in or under the Construction Documents and all Development Agreements.

7.10 **Ownership of Material and Fixtures.** No materials, equipment or fixtures incorporated by Borrower into the Project shall be purchased or installed under any security agreement, conditional sales contract, lease, or other arrangement wherein the seller reserves title or any interest in such items or the right to remove or repossess such items or to consider them personal property after their incorporation into the Project, without the prior written consent of Lender.

7.11 **Payment and Performance Bonds.** N/A

7.12 **Time is of the Essence.** In all matters pertaining to this Agreement, time is of the essence.

8. EVENTS OF DEFAULT AND REMEDIES.

8.1 Each of the following shall constitute an event of default (each, an **"Event of Default"**) hereunder:

8.1.1 The failure of Borrower to pay any amount of principal or interest due hereunder or under the Note on or before the date when due and payable, within ten (10) days of due date and without notice or demand;

8.1.2 Non-payment when due of any sum required to be paid to Lender under this Agreement (other than principal and interest payments described in Section 8.1.1 above), and the continuance of such breach for a period of twenty (20) days after written notice thereof shall have been given to Borrower;

8.1.3 A breach by Borrower of any other term, covenant, condition, obligation or agreement under this Agreement, and the continuance of such breach for a period of fifteen (15) days after written notice thereof shall have been given to Borrower; provided that if such default cannot reasonably be cured within such fifteen (15) day period and Borrower shall have commenced to cure such default within such fifteen (15) day period and thereafter diligently and expeditiously proceeds to cure the same, such fifteen (15) day period shall be extended for so long as it shall reasonably take Borrower in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of sixty (60) days;

8.1.4 Any representation or warranty made by Borrower in this Agreement shall prove to be false, incorrect or misleading in any material respect as of the date when made or deemed to be made;

8.1.5 An Event of Default under any of the other Loan Documents.

8.1.6 The bankruptcy or insolvency of the General Contractor or the termination of the Construction Contract without Lender's prior written approval;

8.1.7 Failure to satisfy the conditions set forth in Section 7.2.1 on or before the Completion Date of the Project, or if the Project is not constructed in accordance with the Plans and Specifications in the judgment of the Construction Inspector, or changes in the Plans and Specifications (other than changes not requiring Lender's consent as contemplated in Section 7.3) are made without securing the prior express written consent of Lender as required; or

8.1.8 Failure to proceed with reasonable diligence with the construction of the Project in the judgment of the Construction Inspector or the Construction Inspector is of the opinion that the conditions set forth in Section 7.2.1 cannot be completed by the Completion Date of the Project, or abandonment of or cessation of work on the Project (except if caused by an Unavoidable Delay), at any time prior to the completion of the Project, for a period of more than fifteen (15) days.

8.2 Upon or at any time after the occurrence of an Event of Default, Lender may refuse to make any further Advances hereunder and terminate the Commitment to make the Loan. Thereupon, Lender shall have the right to declare immediately due and payable the outstanding principal balance of the Note, all accrued and unpaid interest thereon and all other sums due in connection therewith, and Lender may exercise any right, power or remedy permitted by law or as set forth in any of the Loan Documents.

9. AFFIRMATIVE COVENANTS

9.1 **Maintenance**. Maintain and preserve in full force and effect its existence and good standing and all other rights, powers, franchises, licenses and qualifications necessary for its ownership, lease or use of its assets and/or the conduct of its business, shall pay before they become delinquent all taxes, assessments and governmental charges lawfully imposed upon it or any of its assets or required to be collected by it, and shall pay, when due, all

other material Liabilities of any kind or nature now or hereafter owing by it provided that Borrower may delay the payment of any such Liabilities contested in good faith by it.

9.2 **Compliance with Laws**. Comply in all material respects with all Laws applicable to Borrower and its operation of the Project.

9.3 **Notice of Adverse Events**. Promptly notify Lender in writing of the occurrence or existence of any of the following: any Event of Default, any material default which, with the giving of notice, lapse of time or both, would become an Event of Default, or any other event, circumstance or condition which constitutes, or would reasonably be expected to in the future constitute or cause, a Material Adverse Effect.

10. NEGATIVE COVENANTS.

10.1 **Consolidation, Merger, or Acquisitions; Liquidation**. Enter into any merger, consolidation, reorganization or recapitalization or sale of all or substantially all of its assets without the prior written consent of Lender, which shall not be unreasonably withheld, other than (i) a merger in which Borrower is the surviving corporation, or (ii) a merger in which the surviving corporation (other than Borrower) expressly assumes its obligations under this Agreement and the other Loan Documents in writing and agrees to be bound hereby and thereby; provided that the consummation of such merger mentioned under (i) and (ii) shall not result in a breach of Section 8.3 and Section 8.5 below by the surviving company; and provided further that it is agreed that Lender may for any reason withhold its consent to any such transaction that would result in a Change of Control of Borrower; or take any steps in contemplation of dissolution or liquidation.

10.2 **Other Covenants**. (a) change, alter or modify, or permit any change, alteration or modification of, its Organizational Documents in a manner materially adversely affecting Lender; (b) change the name under which Borrower conducts any of its business or operations prior to giving Lender at least fifteen (15) Business Days of advance written notice; or (c) enter into any agreement or other Document containing any provision that would be violated by the performance or observance of any of Borrower's obligations under this Agreement or any other Loan Document.

11. ANTI-MONEY LAUNDERING AND INTERNATIONAL TRADE CONTROLS.

11.1 **Compliance with International Trade Control Laws and OFAC Regulations**. Borrower represents, warrants and covenants to the Lender that it, nor any Person who owns a direct or indirect interest in Borrower (a) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti Money Laundering Laws; (b) has been assessed civil or criminal penalties under any Anti Money Laundering Laws; and (c) has had any of its funds seized or forfeited in any action under any Anti Money Laundering Laws.

12. SUPERIOR LOAN PROVISIONS

In addition to the provisions contained in this Construction Loan Agreement, the following special provisions shall apply:

12.1 **Superior Loan**. The Borrower shall be entitled to obtain a loan that is superior to the Loan provided for therein, provided that the total amount of the indebtedness of the Superior Loan does not exceed the sum of $_____.

12.2 **Provisions Concerning Superior Lender**. In connection with dealings with the Superior Lender, the Lender hereunder shall have the right to rely upon inspections and reports presented by the Superior Loan in connection with disbursement of funds so that funding under this Loan may be made directly to the Superior Lender pursuant to direction provided by the Superior Lender, and the Lender shall be entitle to rely upon any direction from the Superior Lender and the special loan proceeds hereunder.

12.3 **Intercreditor Agreement**. As a condition to the Lender approving the Superior Loan, the Superior Lender and the Lender hereunder shall enter into a intercreditor agreement dealing with the respective right and obligations of the parties related to the Senior Loan and the Loan hereunder.

13. MISCELLANEOUS.

13.1 **Notices.** All notices and communications under this Agreement shall be in writing and shall be given by either (a) hand delivery, (b) first class mail (postage prepaid), or (c) reliable overnight commercial courier (charges prepaid) to the addresses listed in the Preambles to this Construction Loan Agreement. Notice shall be deemed to have been given and received: (i) if by hand delivery, upon delivery; (ii) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (iii) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein.

13.2 **No Implied Waiver.** Lender shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy in a subsequent event. After any acceleration of, or the entry of any judgment on, the principal of the Loan, the acceptance by Lender of any payments by or on behalf of Borrower on account of the indebtedness evidenced by the Note shall not cure or be deemed to cure any Event of Default or reinstate or be deemed to reinstate the terms of this Agreement or the Note absent an express written agreement duly executed by Lender and Borrower.

13.3 **Partial Invalidity.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

13.4 **Binding Effect.** The covenants, conditions, waivers, releases and agreements contained in this Agreement shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns.

13.5 **Modifications.** This Agreement may not be supplemented, extended, modified or terminated except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

13.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York without reference to conflict of laws principles.

13.7 **No Assignment.** The Loan may not be assigned by Borrower without the prior written consent of Lender, and any purported or attempted assignment without such consent shall be void and of no force or effect.

13.8 **Limitations on Borrower.** There shall be no changes in the borrowing entity or in the ownership thereof without the written approval of Lender, but in no event shall any transferees of an equity interest (as otherwise approved by Lender) receive any security interest. Additionally, Borrower shall subordinate (or cause to be subordinate) to the Loan all loans payable by Borrower to any party to obtain any portion of Borrower's equity contribution or to any stockholder of Borrower, including any loan to any affiliate or subsidiary entity, corporation or any general or limited partnership in which Borrower or Guarantor is a stockholder or partner and no payments of principal or interest thereunder shall be made until all indebtedness under the Loan is repaid in full to Lender.

13.9 **No Broker.** Borrower and Guarantors represent and warrant to Lender that each has dealt with no broker, finder or similar entity in connection herewith. Borrower and Guarantor agree to indemnify, defend and hold the Lender free and harmless from brokerage claims made by any person or entity, claiming through or as a result of dealings with the Borrower and Guarantor relative to this transaction, including, without limitation, attorneys' fees. Lender represents and warrants to Borrower and Guarantors that Lender has not dealt with any broker in connection with the Loan and Borrower agrees to indemnify, defend and hold the Lender free and harmless from brokerage

claims made by any person or entity, claiming through or as a result of dealings with the Borrower and Guarantors relative to this transaction, including, without limitation, attorneys' fees.

13.10 **Indemnification.** Borrower does hereby and shall indemnify and hold Lender, its managers, officers, employees, agents, successors and assigns harmless of and from any and all loss or damage, of whatsoever kind, and defend Lender and such other indemnified parties of, from and against any suits, claims or demands, including, without limitation, Lender's reasonable legal fees, paralegal fees, costs and expenses at all trial, appellate, supplemental and bankruptcy proceedings or levels, on account of any matters or anything arising out of this Agreement or in connection with the Loan. Such obligations shall survive completion of the Project and repayment of the Loan. The foregoing indemnification shall not apply to any acts which are the result of the negligence or intentional misconduct of Lender or its employees, officers, directors or agents.

13.11 **Integration; Prior Loan Agreement**. This Agreement and the other Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto.

13.12 **Attorneys' Fees and Expenses**. If Lender retain the services of counsel by reason of a claim of a default or an Event of Default hereunder or under any of the other Loan Documents, or on account of any matter involving the Loan, or for examination of matters subject to Lender's approval under the Loan Documents, all costs of suit and all reasonable attorneys' fees and such other reasonable expenses so incurred by Lender shall be paid by Borrower, on demand, and shall be deemed part of the obligations evidenced hereby.

13.13 **No Implied Waiver**. Lender shall not be deemed to have modified or waived any of its rights or remedies hereunder unless such modification or waiver is in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in one event shall not be construed as continuing or as a waiver of or bar to such right or remedy in a subsequent event. After any acceleration of, or the entry of any judgment on, the principal of the Loan, the acceptance by Lender of any payments by or on behalf of Borrower on account of the indebtedness evidenced by the Note shall not cure or be deemed to cure any Event of Default or reinstate or be deemed to reinstate the terms of this Agreement or the Note absent an express written agreement duly executed by Lender and Borrower.

13.14 **Waiver**. Borrower, jointly and severally, waives demand, notice, presentment, protest, demand for payment, notice of dishonor, notice of protest and diligence of collection of this Agreement and the Note. Borrower consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions of this Agreement, and to the release of any collateral, with or without substitution. Borrower agrees that makers, endorsers, guarantors and sureties may be added or released without notice and without affecting Borrower's liability hereunder. The liability of Borrower shall not be affected by the failure of Lender to perfect or otherwise obtain or maintain the priority or validity of any security interest in any collateral. The liability of Borrower shall be absolute and unconditional and without regard to the liability of any other party hereto.

13.15 **Jurisdiction**. Borrower irrevocably appoints each and every owner, partner and/or officer of Borrower as its attorneys upon whom may be served, by regular or certified mail at the address set forth in the preamble to this Agreement, any notice, process or pleading in any action or proceeding against it arising out of or in connection with this Agreement or any other Loan Document; and Borrower hereby consents that any action or proceeding against it be commenced and maintained in any court within the State of New York by service of process on any such owner, partner and/or officer; and Borrower agrees that the courts of such State shall have jurisdiction with respect to the subject matter hereof and the person of Borrower and all collateral securing the obligations of Borrower. Borrower agrees not to assert any defense to any action or proceeding initiated by Lender based upon improper venue or inconvenient forum.

13.16 **Continuing Enforcement**. If, after receipt of any payment of all or any part of the Loan, Lender is compelled or agrees, for settlement purposes, to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible setoff, or a diversion of trust funds), then this Agreement, the Note and the other Loan

Documents shall continue in full force and effect or be reinstated, as the case may be, and Borrower shall be liable for, and shall indemnify, defend and hold harmless Lenders and/or Lender with respect to, the full amount so surrendered. The provisions of this Section shall survive the cancellation or termination of this Agreement and the Note and shall remain effective notwithstanding the payment of the obligations evidenced hereby, the release of any security interest, lien or encumbrance securing the Loan or any other action which Lender may have taken in reliance upon its receipt of such payment. Any cancellation, release or other such action shall be deemed to have been conditioned upon any payment of the obligations evidenced hereby having become final and irrevocable.

13.17 **Arbitration.** Upon demand of either Borrower or Lender, whether made before or after institution of any judicial proceeding, any claim or controversy arising out of or relating to this Agreement or any other Loan Document (a **"Dispute"**) shall be resolved by binding arbitration conducted under and governed by the Commercial Financial Disputes Arbitration Rules (the **"Arbitration Rules"**) of the American Arbitration Association (the **"AAA"**) and the Federal Arbitration Act. Disputes may include, without limitation, tort claims, counterclaims, a dispute as to whether a matter is subject to arbitration, claims brought as class actions, or claims arising from documents executed in the future. A judgment upon the award may be entered in any court having jurisdiction. Notwithstanding the foregoing, this arbitration provision does not apply to disputes under or related to Swap Agreements. **Special Rules.** All arbitration hearings shall be conducted in the city named in the address of Lender stated in the preamble to this Agreement. A hearing shall begin within 90 days of demand for arbitration and all hearings shall conclude within 120 days of demand for arbitration. These time limitations may not be extended unless a party shows cause for extension and then for no more than a total of 60 days. The expedited procedures set forth in Rule 51 et seq. of the Arbitration Rules shall be applicable to claims of less than $1,000,000.00. Arbitrators shall be licensed attorneys selected from the Commercial Financial Dispute Arbitration Panel of the AAA. The parties do not waive applicable Federal or state substantive law except as provided herein. **Preservation and Limitation of Remedies.** Notwithstanding the preceding binding arbitration provisions, Borrower and Lender agree to preserve, without diminution, certain remedies that any party may exercise before or after an arbitration proceeding is brought. The parties shall have the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies, as applicable: (i) all rights to foreclose against any real or personal property or other security by exercising a power of sale or under applicable law by judicial foreclosure including a proceeding to confirm the sale; (ii) all rights of self-help including peaceful occupation of real property and collection of rents, set-off, and peaceful possession of personal property; (iii) obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and filing an involuntary bankruptcy proceeding; and (iv) when applicable, a judgment by confession of judgment. Any claim or controversy with regard to any party's entitlement to such remedies is a Dispute.

13.18 **Waiver of Jury Trial.**

BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS-CLAIMS OR THIRD-PARTY CLAIMS) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREIN. BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER NOR THE LENDER'S COUNSEL HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. BORROWER ACKNOWLEDGES THAT THE LENDER HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, INCLUDING THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

13.19 **Further Acknowledgments and Agreements of Borrower and Lender**. Borrower and Lender acknowledge and agree that they (i) have independently reviewed and approved the provisions of this Agreement, including the Exhibits attached hereto and any and all other Documents as they or their counsel have deemed appropriate, and (ii) have entered into this Agreement and have executed the other Loan Documents executed by them voluntarily, without duress or coercion, and have done all of the above with the advice of their legal counsel. Borrower acknowledges and agrees that, to the extent deemed necessary by them or their counsel, they and their counsel have independently reviewed, investigated and/or have full knowledge of all aspects of the transactions and

the basis for the transactions contemplated by this Agreement or any other Loan Documents and/or have chosen not to so review and investigate (in which case, Borrower acknowledges and agrees that it has knowingly and upon the advice of counsel waived any claim or defense based on any fact or any aspect of the transaction that any investigation would have disclosed), including the risks and benefits of the various waivers of rights contained in this Agreement (including the waiver of the right to a jury trial).

IN WITNESS WHEREOF, Borrower and Lender, joined in by the Guarantor, intending to be legally bound, have duly executed and delivered this Construction Loan Agreement as of the day and year first above written.

LENDER:

34-10 LENDERS, LLC,
a New York limited liability company

By: _____
Name: _____
Title: _____

BORROWER:

34-10 DEVELOPMENT, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

SCHEDULE 2

Loan Terms and Repayment

Net Cash Flow Definition

SCHEDULE 3

Stand By Letter of Credit

1. **Procurement**. As security for the performance of Borrower contained in this Agreement, Borrower shall at its sole cost and expense procure the Standby Letter of Credit. Borrower acknowledges that it is an essential and fundamental term and condition of this Agreement that the Standby Letter of Credit is confirmable and is confirmed and cleared as valid and authentic by secure SWIFT communication between Lender's Bank and Borrower's Bank.

2. **Performance of Obligations**. Borrower shall punctually and duly perform all of the obligations, stipulations and covenants on the part of Borrower contained in the Loan Documents and any and all Documents to which Borrower is a party in connection therewith.

3. **Renewal of Standby Letter of Credit**. If the Standby Letter of Credit is for a term which expires on a date prior to the Maturity Date, Borrower must (unless Lender, in its discretion, decides otherwise) ensure that such term is renewed at its cost and expense for successive periods of at least one (1) year and one (1) day until the Loan is paid in full at or before the Maturity Date.

4. **Standby Letter of Credit** means the standby letter of credit, or any replacements thereof that Borrower delivers to Lender, issued by Borrower's Bank or such other trading bank reasonably approved by Lender and which is licensed to carry on banking business in the United States of America. Such standby letter of credit must be drawn in favor of Lender or its nominee (and their respective successors and assigns) having a value of _____ ($_____), having a term of not less than one (1) year and one (1) day from the Funding Date and is thereafter capable of being freely renewable for a term or terms up to the Maturity Date and which is otherwise in a form which is reasonably acceptable to Lender in all respects.

_____ TITLE INSURANCE CO.
CONSTRUCTION LOAN DISBURSEMENT AGREEMENT

_____ TITLE INSURANCE COMPANY (the "Title Company") in consideration of the issuance of ALTA Loan Policy Number _____ insuring the lien of a construction mortgage on the property legally described in Exhibit A in the amount of $_____ and the payment to it of a service charge in the amount of $_____, does hereby agree with

34-10 LENDERS, LLC, a New York limited liability company **LENDER**
And

34-10 DEVELOPMENT, LLC, a Delaware limited liability company **BORROWER**
And

ATRIA BUILDERS, LLC, a New York limited liability company **CONTRACTOR**

that it or the Lender will disburse the proceeds of the Construction Loan through Construction Funding Requisitions (the "Requisition") in accordance with the amounts set forth in the Project Disbursement Schedule (Exhibit B) and pursuant to the terms and conditions set forth in the Payment Schedule (Exhibit C). Title Company will execute this Agreement only upon the condition that the construction loan mortgage to the Lender be recorded prior to the recording of a Notice of Commencement pursuant to New York Statutes on Mechanic's Liens, (Chapter _____).

PROVISIONS

1. Title Company has the right, but not the obligation, and solely for its own protection, to make such inspections of the project as it deems advisable. Lender, Borrower and General Contractor (the "G.C.") acknowledge that they do not and shall not rely upon any inspections which Title Company may make pursuant thereto. Owner and G.C. agree that to facilitate said inspections they will freely disclose all aspects of any work, labor or materials furnished at the request of Title Company, including, without limitations, presenting all drawings, work orders, reports and accounting records.

GENERAL PROVISIONS

2. In its capacity under this Agreement, Title Company shall be responsible only for compliance with the duties imposed upon it hereunder. Title Company is not required to obtain any statements from any party disclosing the subcontractors or material suppliers except those that are required in paragraphs A2, A3, B1 and B2, of the Payment System Schedule. It may satisfy its obligation hereunder as to any lien for labor or materials herein by either bonding off the claim of lien in accordance with Chapter _____ of the New York Statutes, or issuing an endorsement to the Loan Policy insuring against the attempted enforcement of said lien.

   Title Company shall have no responsibility: a) to inspect the construction site: b) to see that the improvements are constructed in accordance with plans and specifications, or that said improvements will be completed or that sufficient funds are available for completion: c) resulting from its complying with any and all legal process, writs, orders, judgments and decrees of any court or governmental authority, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed: d) for claims of liens or claims of mechanic's liens by contractors, sub-contractors or materialmen or any other persons not disclosed by the Contractor's Statement or Requisitions or Owner's Statement or Requisitions, referred to in this Agreement: e) for claims which may be founded upon Waivers of Lien and/or paid invoices

presented to it which have been forged or otherwise wrongly procured, or where such document was executed by a person lacking authority to execute same (except where this Agreement would require that the Title Company disburse directly to the parties named in the Contractor's Statement or Requisitions, referred to in this Agreement): f) to the Borrower and Lender for any claims that the disbursement made under this Agreement may (i) not constitute proper payments as same may be required under the provisions of the New York Statutes on Construction Liens (Chapter ____): or (ii) not comply with any of the provisions of the Lender responsible for construction loans (_____)

3. Lender agrees that all the title insurance coverage, including that against mechanic's and materialmen's liens, is afforded to the Lender only by the aforementioned Loan Policy with subsequent endorsements and that no insurance is afforded by this Agreement.

4. All parties agree that this Agreement does not create a partnership, a trust relationship, agency relationship, third party beneficiary relationship, or any other legal relationship other than that of independent contracting parties.

5. Proceeds of the loan shall be funded as allocated and agreed herewith by Borrower and Lender, as shown in Project Disbursement Schedule, Exhibit B. Should a Requisition as submitted by Borrower reflect increases or changes in the costs of construction as specifically allocated in previously submitted Requisitions, Title Company shall have no liability to Borrower, G.C. or Lender or any other person for any consequences resulting therefrom including but not limited to liability under _____. Title Company shall further have the right to rely on the Requisitions and affidavits of Borrower and G.C. as to the identities of all parties furnishing labor, materials or services to the project and Title Company shall not have any liability to Borrower, G.C. or Lender for any consequences resulting from any errors or omissions in said disclosures of identities.

6. If written statements are furnished to Title Company that funds available are not sufficient to complete construction, Title Company shall not be obligated to continue disbursing funds hereunder until necessary funds are deposited with or committed to the Title Company by the Borrower or Lender or until Title Company is directed in writing by the Borrower and Lender to disburse only a stipulated portion of the funds requested on subsequent Contractor's Statements.

7. The Borrower and G.C. covenant and agree to promptly secure the necessary recordable lien release or transfer any mechanic lien filed on the property to surety or cash bond as further provided by Section _____ of the New York Statutes as same relates to mechanic's lien, time being of the essence in this Agreement.

8. Title Company shall not disburse any funds hereunder until a "Notice of Commencement" has been recorded pursuant to Chapter _____.13 of the New York Statutes, certified copy of such Notice has been posted on the construction premises, and an Affidavit of such posting has been furnished to Title Company. Title Company shall be named on such Notice of Commencement to receive Notices to Owner as provided in Section _____ and Section _____ of the New York Statutes. The Notice of Commencement must be recorded after the recording of the mortgage insured in the Loan Policy.

9. Title Company may desire to inquire and communicate directly with various parties named in the Borrower's or G.C.'s Statement or who give Notice to Owner. Borrower and G.C. hereby authorize Title Company to make such inquiries and authorize those parties to furnish the information requested to Title Company.

10. In consideration of, among other things, Title Company's entering into this Agreement, G.C. indemnifies and holds Title Company harmless from any and all losses, costs, damages, expenses and liabilities, including attorney's fees, which Title Company may incur under said Loan Policy and the endorsements thereto or under this Agreement, arising from any mechanic's and

materialmen's liens for labor, material or services pursuant to Contractor's Construction Agreements with Borrower or from any erroneous information which G. C. or any person claiming by, through or under him, may provide Title Company, or from the breach of any warranty or covenant made by Contractor to Title Company.

In addition, in consideration of, among other things, Title Company's entering into this Agreement, Owner indemnifies and holds Title Company harmless from any and all losses, costs, damages, expenses and liabilities, including attorney's fees, which Title Company may incur under said Loan Policy and the endorsements thereto or under this Agreement, arising from any mechanic's and materialmen's liens for labor, material or services or from the breach of any warranty or covenant made to Title Company by Borrower, or any person claiming by, through or under him.

11. Borrower warrants to Title Company that the funds for disbursement set forth in this Agreement are as of the date heretofore, ample to complete the project. G.C. warrants to Title Company that the amount of his contract with Borrower is sufficient to complete the work contemplated therein. While Title Company has no liability for sufficiency of funds to complete the project, it is, owing to increased likelihood of litigation, unwilling to enter into this Agreement where the funds are not adequate to complete construction. Toward this end, Title Company requires the warranties in this section.

12. Title Company will not be liable for loss or impairment of any funds which are in the course of collection or on deposit with any bank due to bank failure, insolvency or suspension.

13. Title Company shall have no responsibility to determine compliance with New York Statute _____ as that is the responsibility of the Borrower and Lender.

14. Nothing contained in this Agreement shall in any way limit or diminish the obligations of the Borrower or G.C. nor the rights of the Lender as may be contained in any Construction Loan Agreement between said parties. Title Company has no responsibility for determining whether Borrower or G.C. is in compliance with the terms of any Agreement with the Lender nor shall Title Company be responsible for failure of either party to perform under such Agreement. The funding of any loan proceeds to Title Company shall be deemed Lender's direction to the Title Company to disburse.

15. The following exhibits are attached hereto and made a part hereof:

A, B, C, D, E, F, G

Dated this _____, day of _____, 2010

BORROWER:

_____

_____

_____

_____

By:

GENERAL CONTRACTOR:

_____

_____

_____

_____

By:

LENDER:

_____

_____

_____

_____

By:

TITLE COMPANY:

_____ Title Insurance Company

_____

_____

_____

_____

By:

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROJECT

EXHIBIT "B"

PROJECT DISBURSEMENT SCHEDULE

Following is the allocation of loan funds to be disbursed by the Lender. No changes shall be made in this allocation including funds for construction change orders or extras, unless those changes are requested by the Borrower and specifically approved by the Lender. Title Company shall be furnished a written copy of all approved change orders and all approved modifications to the following allocations.

1. TOTAL COST OF THE PROJECT: $

2. SOURCE OF FUNDS:

   A. BORROWER'S EQUITY $

   B. AMOUNT OF LOAN $

Allocation of Loan Funds	Total Loan Allocation	Amount to be Funded By Lender	Amount to be Funded By Title Company
Indirect Cost			
Interest			
Construction			
Other			
Other			
Total Loan Allocation			

SCOPE OF WORK

(Unless expressly stated to the contrary in this agreement the scope of the Project shall not include those items to be required, requested or selected by tenants or purchasers. Title Company therefore assumes no obligations under this agreement for work done, materials supplied or services rendered or expenditures made on such tenant improvements.)

EXHIBIT "C"

PAYMENT SCHEDULE

The Title Company or the Lender is authorized to make disbursements of the loan as described in Exhibit B, in the amount shown on the various requisitions described below, by making payments as the lender deems necessary directly of the amount set forth in the requisition under the terms and conditions described herein. All disbursements shall be initiated by the G.C. by completion of a requisition, a copy of which is attached as Exhibit E. The Requisition shall be submitted to the Borrower for approval. The Borrower then shall submit one approved copy to the Lender and one to Title Company.

Prior to the actual disbursement of funds, pursuant to this agreement, Title Company will conduct a title search. If any intervening recorded instruments appear of record Title Company will advise the Lender of same. No disbursements will be made until the matter is removed from the record or until Title Company shall have received from the Lender written approval to disburse and to reflect the instrument or instruments in the endorsement to be issued.

After each disbursement of funds, pursuant to this agreement, Title Company will issue its standard endorsement to said Loan Policy, which endorsement shall be in the form attached there to as Exhibit D.

Prior to any disbursement by Title Company or Lender, Title Company shall be provided the following by the Borrower and/or G.C:

A. For the first Requisition

1. A properly completed and executed Requisition, approve by Borrower (Exhibit E).
2. Should the requisition fail to list names of all sub-contractors and material suppliers, a Sworn Statement from the G.C. (Exhibit G) setting forth:

    a. All parties that the G.C. has or will have direct contracts with for furnishing labor, material or service to the project and
    b. The names of all parties who have furnished Notice to Owner pursuant to Florida Statute 713.06, and copies of the Notice

3. A Sworn Statement from the Borrower (Exhibit F) setting forth:

    a. All parties that the Borrower has or will have direct contracts with for furnishing labor, material or services to the project and
    b. The names of all parties who have furnished Notice to Owner pursuant to Florida Statute 713.06, and copies of the Notice

4. The G.C.'s Partial Waiver of Lien for the full amount of the current payment request.

5. If direct disbursement is required by Lender to the parties disclosed on Exhibits E, F & G as being entitled to receive payment from the current Requisition a sworn written statement from the G.C. must be furnished disclosing all parties to be paid from the requested payment showing the item of work performed and the amount to be paid. Direct disbursements will be undertaken only upon written direction to do so from the Lender. If this option is elected by the Lender as aforesaid, Title Company is to receive the Waivers of Lien described in B4 below, directly from the parties receiving payment at the time of making payment.

6. Verification of Notice of Commencement as required in Item 8 of the Construction Loan Disbursement Agreement above.

B. For all Requisitions Including the Final Requisition

1. A properly completed and executed Requisition, approved by the Borrower. (Exhibit E)

2. Should the Requisition fail to list names of all subcontractors and material suppliers, a Sworn Statement from the G. C. setting forth:

   a. All parties that the G.C. has or will have direct contracts with for furnishing labor, material or services to the project, not previously set forth in previous requisitions.
   b. The names of all parties who have furnished Notice to Owner pursuant to New York Statute _____, not previously set forth in previous requisition, and copies of said Notices (Exhibit G).

3. A Sworn Statement from the Borrower (Exhibit F) setting forth:

   a. All parties that the Borrower has or will have direct contracts with for furnishing labor, material or services to the project, not previously set forth in previous requisitions.
   b. The names of all parties who have furnished Notice to Owner pursuant to New York Statute _____, not previously set forth in previous requisition, and copies of said Notices (Exhibit G).

4. Executed partial or final Waiver of Lien through the date of the previous requisition which support the payments disclosed in the prior partial payment requisition to the G.C., from those parties shown on the previous requisition as being entitled to payment and from such sub-contractors and suppliers who have served a Notice to Owner as set forth in Section 713.06 of the Florida Statutes, a copy of which was received by Title Company.

5. General Contractor's Partial Waiver of Lien for the full amount of the current payment request.

6. If direct disbursements are required by Lender to the parties disclosed on Exhibit E, F, & G as being entitled to receive payment from current requisition, a sworn written statement from the G. C. must be furnished disclosing all parties to be paid from the requested payment showing the time of work performed and the amounts to be paid. Direct disbursements will be undertaken only upon written direction to do so from the Lender. If this option is elected by the Lender as aforesaid Title Company is to receive the Waivers of Lien described in B4 above directly from the Parties receiving payment at the time of making payment.

7. Such additional updated surveys as may be required by the Lender pursuant to written instructions furnished to Title Company.

C. For the Final Requisition (defined as being the requisition in which the final disbursement of Lender funds is to be made exclusive of any retention).

1. An as built survey, if required by the Lender pursuant to written instructions furnished to Title Company.

2. In addition to the requirement for the submission of a Final Requisition, the G.C. shall furnish a Final Contractor's Affidavit stating, if that be the fact, that all parties furnishing labor, materials or service have been paid in full or, if the fact be otherwise, showing the name of each party who has not been paid in full and the amount due or to become due each labor, service or materials furnished; along with the Final Waivers of Lien from all parties furnishing Notice to Owner. Final Payment will then be made to the G. C. when Final Lien Waivers are submitted from all parties set forth in the Final Affidavit and a Final Waiver of Lien is furnished by the Contractor. If Final Lien Waivers are not available, Title Company shall not disburse any funds until it receives joint directions in writing to fund from the Borrower and Lender as well as sufficient funds to make each disbursements.

3. In the event a payment bond has been furnished by the G.C. pursuant to New York Statutes _____, at the time of the Final Payment, G.C. may submit along with the Final Contractor's Affidavit, a written statement from the surety to the effect that the payment bond is in full force and effect. In this case, unless instructed in writing otherwise by the Lender, final payment will be made to the G.C. upon receipt of the Final Contractor's Affidavit, Final Release of Lien from all other parties who have been paid in full including all those who have served a Notice to Owner, and a Final Waiver of Lien from the G.C. and the written statement from the surety company.

D. At the Time of Any Disbursement

1. Written instructions from the Lender of the amount of indirect (soft) costs to be funded with the current draw, which must identify to whom payment is to be made and any conditions to be satisfied prior to Title Company funding same.

2. a) Within 10 working days of receipt of a Requisition approved by Borrower and all documentation supporting same described in the Agreement, Title Company shall furnish written authorization to all parties to this agreement (i) of its receipt of the documentation and (ii) requesting the funding of the amount Requisitioned for disbursement.

b) If the Sworn Statement of the Borrower (Exhibit F) and/or, the General Contractor partial or final Waiver and/or survey (if required) and/or, final requisition requirements (if a final disbursement is to be made) or all of the waivers of lien required in Paragraph B4 for any disbursement have not been furnished to Title Company by the time Title Company receives the Requisition for a funding approved by the Borrower, then within 10 working days of receipt of the Requisition approved by Borrower Title Company shall furnish to all parties to this agreement written notification (i) describing the missing documentation, (ii) approving the Requisition except for the documentation described at (i) and (iii) requesting the funding of the Requisitioned amount less amounts represented by missing waivers of lien. Should these waivers of lien be received later then within 10 working days of receipt Title Company shall provide a supplemental written notification to all parties (i) identifying which previously missing waivers (or other documentation has been remained and (ii) requesting supplemental funding for the amount of construction represented by these waivers.

EXHIBIT D

COMPENSATION TO TITLE COMPANY

As Compensation for its services under this Agreement, the Title Company shall be entitled to a Fee. Borrower shall pay to the Title Company _____ _____ $_____ Dollars per draw down endorsement.

EXHIBIT E

APPLICATION AND CERTIFCATE OF PAYMENT FROM THE CONTRACTOR

1. A properly completed and executed Requisition, approved by Borrower.

EXHIBIT F

SWORN STATEMENT FROM BORROWER

2. A Sworn Statement from the Borrower setting forth:

   a. All parties that the Borrower has or will have direct contracts with for furnishing labor, material or services to the project, not previously set forth in previous requisitions.

   b. The names of all parties who have furnished Notice to Owner pursuant to New York Statute _____,, not previously set forth in previous requisition, and copies of said Notices.

EXHIBIT G

SWORN STATEMENT FROM GENERAL CONTRACTOR

3. A Sworn Statement from the General Contractor setting forth:

   a. All parties that the General Contractor has or will have direct contracts with for furnishing labor, material or services to the project, not previously set forth in previous requisitions.

   b. The names of all parties who have furnished Notice to Owner pursuant to New York Statute _____, not previously set forth in previous requisition, and copies of said Notices.

LICENSE AGREEMENT
BETWEEN
MANHATTAN REGIONAL CENTER, LLC,
A NEW YORK LIMITED LIABILITY COMPANY

AND

34-10 DEVELOPMENT, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

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LICENSE AGREEMENT

THIS AGREEMENT is made and entered into effective this ____ day of May, 2010 by and between **MANHATTAN REGIONAL CENTER, LLC,** a New York limited liability company with an address at _____ ("Licensor"), and **34-10 DEVELOPMENT, LLC**, a Delaware limited liability company, with an address at _____(hereinafter "Licensee").

WITNESSETH:

WHEREAS, Licensor, directly and through its affiliates, as the result of the expenditure of time, skill, effort, and money has received approval from the United States Immigration and Naturalization Service ("USINS") to obtain a regional license (the "License") for the EB-5 Program in the Territory, as defined hereafter; and

WHEREAS, Licensor owns the tradenames for the License (the "Marks"); and

WHEREAS, the Licensee desires to obtain a license from Licensor to develop a project under the License that qualifies for EB-5 approval with USINS; and

WHEREAS, Licensee understands and acknowledges the importance of Licensor's high standards of quality in developing the Project in conformity with USINS standards and specifications; and

WHEREAS, Licensor desires to grant the Licensee the non-exclusive license and right to utilize the License in connection with the development of the Project.

NOW THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party set forth herein, hereby agree as follows:

I. DEFINITIONS.

As used in this Agreement the following terms shall have the following meanings:

"**Affiliate**" shall mean any person directly or indirectly controlling or controlled by or under direct or indirect common control with a party and any officer of such person. For the purposes of this definition, "control" means the power directly or indirectly, to direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreement**" shall mean this License Agreement as amended or supplemented from time to time, including all exhibits, and the preamble hereof which shall be incorporated into the terms of this agreement by this reference.

"**Business**" means the business of the Licensee related to the development of the Project.

"**Project**" means the real estate and related development project or projects described in Schedule 1 attached hereto.

"**Territory**" shall mean the territory described in Schedule 2 attached hereto.

II. LICENSE GRANT AND RESERVATIONS.

A. Licensor hereby grants to Licensee, upon the terms and conditions herein contained, the non-exclusive right to develop the Project within the Territory (hereinafter the "License"). The License rights granted hereunder and Licensee's permitted uses shall include the rights:

i. To develop, sell, lease, or otherwise dispose of the Project.

ii. To assign or pledge its License rights hereunder, subject to the prior approval of the Licensor, which approval shall not be unreasonably withheld.

B. Reservation. Except for the rights expressly granted to Licensee hereunder, Licensor reserves all rights in, and to use or otherwise exploit the License for itself, or other licensee's.

III. DUTIES OF LICENSOR.

A. CooperationLicensor pledges its active cooperation in and support of Licensee's obtaining EB-5 approval in connection with the utilization of the License. Accordingly, Licensor agrees to fully cooperate with Licensee in all aspects of the development of the Project.

IV. DUTIES OF LICENSEE.

A. Best Efforts Basis. Licensee agrees to use its best efforts to exploit the License granted herein and to develop the Project in accordance with applicable USINS regulations.

B. Expenses. Licensee agrees and understands that it shall bear all of its own costs and expenses associated with the development of the Project and obtaining USINS approval related to same.

C. Compliance with Laws. Licensee shall comply with all other requirements set forth in this Agreement as well as all governmental rules, regulations and laws.

D. Non-Deceptive Practices. Licensee agrees not to engage in any trade practice harmful to or which reflects unfavorably on Licensor, or its goodwill or any activity which constitutes deceptive or unfair competition or is in violation of any particular trade regulation or law.

V. LICENSE FEE.

Licensee shall pay to Licensor the license fee as set forth in Schedule 3 attached hereto in conformity with the payment schedule set forth therein.

VI. OWNERSHIP OF INTELLECTUAL PROPERTY.

A. Licensee acknowledges that Licensor is the owner of all intellectual property rights including the Marks, the License, and all other related intellectual property rights, and improvements and derivatives. Licensee acknowledges the rights of Licensor in and to all of its intellectual property rights and agrees that it shall not contest or dispute that Licensor is the rightful owner of such rights.

VII. THIRD PARTY INFRINGEMENT.

Licensee shall promptly notify Licensor of any infringement or imitation of the Marks by third parties, or any act of unfair competition by third parties relating to the Marks or the License after such infringement or act shall come to Licensee's attention. After receipt of such notice from Licensee, Licensor shall, in the exercise of its sole discretion, decide whether to take action to stop such infringement or act. If Licensor elects to take action to stop such infringement or act, Licensee shall fully cooperate with Licensor and, if so requested by Licensor, shall join with Licensor as the party to any action brought by Licensor. Licensor shall bear all expenses in connection with such action. Any recovery as a result of such action shall belong solely to Licensor. If Licensor, in the exercise of its discretion, declines to commence, prosecute or settle any such infringement and Licensor has not determined, in the exercise of its reasonable judgment that such action would adversely affect Licensor's rights in and to the Licensed Marks and the License, then Licensee, at its own expense, may take steps to stop such infringement subject to the following conditions: (i) Licensor shall have the right to approve the selection of counsel by Licensee; (ii) Licensee shall keep Licensor continuously apprised of the progress of such proceeding, and (iii) no settlement or compromise of such proceeding may be made by Licensee without the prior written approval of Licensor, which approval shall not be unreasonably withheld or delayed. All intangible benefits resulting from such proceeding shall inure to the benefit of Licensor. In the event that any monetary recovery is made against such infringer, Licensee shall recoup its litigation expenses, including reasonable counsel fees, from such recovery and then remit the balance of the recovery to Licensor.

VIII. REPRESENTATIONS AND WARRANTIES.

A. Licensor's Representation and Warranties. Licensor represents and warrants to Licensee that:

i. It is duly organized and existing under the laws of the State of New York, (b) it has full right, power and authority to execute and perform this Agreement, (c) the execution and performance of this Agreement do not and will not violate any law, rule, regulation, order, writ, injunction or decree of any court or government, domestic or foreign, or any commission, bureau or administrative agency, or any agreement or instrument by which Licensor is bound and (d) upon its execution, this Agreement will constitute the binding obligation of Licensor enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally or by limitations on the availability of equitable remedies.

ii. The Marks and License rights licensed hereunder are valid and enforceable rights owned by Licensor in the Territory, and Licensor has the right to grant the license contained herein without infringing upon the proprietary rights of any third parties.

iii. LICENSOR MAKES NO OTHER REPRESENTATIONS AND WARRANTIES EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

B. Licensee's Representation and Warranties. Licensee represents and warrants to Licensor that:

i. It is duly organized and existing under the laws of State of New York, (b) it has full right, power and authority to execute and perform this Agreement, (c) the

execution and performance of this Agreement do not and will not violate any law, rule, regulation, order, writ, injunction or decree of any court or government, domestic or foreign, or any commission, bureau or administrative agency, or any agreement or instrument by which Licensee is bound and (d) upon its execution, this Agreement will constitute the binding obligation of Licensee enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally or by limitations on the availability of equitable remedies.

ii. Licensee warrants and represents that it will comply with its duties and obligations as set forth in this Agreement.

IX. QUALITY AND LICENSOR'S APPROVAL.

A. Quality of Products and Advertising. The quality of all advertising materials prepared or used by Licensee ("Advertising Materials") shall be of such standards and of such style, appearance, distinctiveness and quality as to protect and enhance the prestige of Licensor and of the License and goodwill pertaining thereto. Licensee acknowledges that the control by Licensor over the nature and quality of same, and Advertising Materials are essential elements of the license herein granted. Accordingly, all aspects of the use of the License shall be subject to the prior written approval of Licensor (which shall not be unreasonably withheld or delayed).

B. Approval. Whenever this Agreement requires the prior approval or consent of Licensor, Licensee shall make a timely written request to Licensor therefor, and such approval or consent shall be obtained in writing and shall not be delayed beyond fifteen (15) days, unless Licensor connect reasonably evaluate the request within said fifteen (15) day time period, in which event a fifteen (15) day extension shall automatically be granted upon written notification by Licensor to Licensee that the extension has been requested. Licensor makes no warranties or guarantees upon which Licensee may rely, and assumes no liability or obligation to Licensee, by providing any waiver, approval, consent, or suggestion to Licensee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor. Licensor shall not, by virtue of any approvals, advice, assistance or services provided to Licensee, assume responsibility or liability to Licensee or to any third parties to which Licensor would not otherwise be subject.

No failure of Licensor to exercise any power reserved to it by this Agreement or to insist upon strict compliance by Licensee with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of Licensor's right to demand exact compliance with any of the terms herein. Waiver by Licensor of any particular default by Licensee shall not affect or impair Licensor's rights with respect to any subsequent default of the same, similar, or different nature; nor shall any delay, forbearance, or omission of Licensor to exercise any power or right arising out of any breach or default by Licensee of any of the terms, provisions, or covenants hereof, affect or impair Licensor's right to exercise the same; nor shall such constitute a waiver by Licensor of any right hereunder; or the right to declare any subsequent breach or default and to terminate this License prior to the expiration of its term. Subsequent acceptance by Licensor of any payments due it hereunder shall not be deemed to be a waiver by Licensor of any preceding breach by Licensee of any terms, covenants, or conditions of this Agreement.

X. TERM AND TERMINATION.

A. Term. Unless terminated sooner in accordance with the provisions of this Agreement, the initial term of this Agreement shall be for a period of ten (10) years from the date of execution of this Agreement (the "Initial Term").

B. Termination. Notwithstanding the terms and conditions 3 hereof, this Agreement may be terminated in accordance with the following provisions:

i. Either party may terminate this Agreement by giving notice in writing to the other party in the event the other party (the "Defaulting Party") fails to perform its obligations or is otherwise in breach of any of its representations, warranties or agreements as set forth in this Agreement and such Defaulting Party fails to cure such default within thirty (30) days after delivery of written notice of such default from the other party. Notwithstanding the foregoing to the contrary, if, at any time during the Term, Licensee has breached the Agreement on more than two occasions and Licensor has provided Licensee with notices of default or breach on at least two occasions, then upon receipt of its third notice of default or breach and each subsequent such notice, if any, Licensee shall no longer have the right to remedy the breach and Licensor may, at its election, terminate the Agreement at the time of delivery of the third notice of default or breach or each subsequent such notice.

ii. Licensee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Licensee, if Licensee or a controlling shareholder if Licensee is a corporation, or a partner if Licensee is a partnership, seeks any type of relief under any bankruptcy or insolvency law, or if an involuntary petition in bankruptcy is filed against Licensee or a controlling shareholder if Licensee is a corporation, or a partner if Licensee is a partnership, and not dismissed within sixty (60) day of filing. Licensee admits in writing its inability to pay its debts as they come due, or makes an assignment for the benefit of creditors, or the appointment of a receiver (permanent or temporary) for any part of Licensee's property. Licensee expressly and knowingly waives any rights that Licensee may have under the Bankruptcy Act to assume this Agreement, and this Agreement shall be deemed rejected upon the occurrence of this event of default. Licensee agrees not to seek any injunctive order from any court in any insolvency proceeding which would have the effect of staying or enjoining this provision and agrees not to oppose any relief which may be sought in a complaint by Licensor to lift the provisions of the automatic stay of the Bankruptcy Rules.

iii. Except as provided in Paragraph B of this Section, Licensor shall have thirty (30) days after its receipt from Licensor of a written Notice of Termination within which to remedy any default hereunder and to provide evidence thereof to Licensor, except in the event of a financial default, for which the period to remedy the default is ten (10) days. If such default is not cured within that time, or such longer period as applicable law may require, this Agreement shall terminate without further notice to Licensor, effective immediately upon the expiration of such time period or such longer period as applicable law may require. Licensor shall be in default hereunder for any failure substantially to comply with any of the requirements imposed by this Agreement (including any Schedule hereto), or to carry out the terms of this Agreement in good faith. Such defaults shall include, without limitation, the occurrence of any of the following events:

(a) If Licensor fails, refuses, or neglects promptly to pay any amount owed to Licensor by the date it is due;

(b) If Licensor fails, refuses, or neglects to submit to Licensor any financial or other information required under this Agreement by the date it is due;

(c) If Licensee fails, refuses, or neglects to obtain Licensor's prior written approval or consent as required by this Agreement.

C. Compliance With Applicable Law. The foregoing notwithstanding to the extent that the provisions of this Agreement provide for periods of notice less than those required by applicable law, or provide for termination, cancellation, non-renewal or the like other than in accordance with applicable law, such provisions shall, to the extent such are not in accordance with applicable law, not be effective, and Licensor shall comply with applicable law in connection with each of these matters.

XI. OBLIGATIONS UPON TERMINATION.

A. Reversion of Rights. In the event of expiration or termination of this Agreement, any rights Licensor may have granted to Licensee under this Agreement shall immediately revert to Licensor.

B. Upon termination or expiration of this Agreement:

i. Licensee shall immediately cease to utilize the License in connection with its Business.

ii. Licensee shall pay upon demand all sums owing to Licensor. In the event of termination for any default of Licensee, such sums shall include all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Licensor as a result of the default and the termination.

XII. INDEPENDENT CONTRACTOR.

A. It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that Licensee shall be an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any purpose whatsoever.

B. During the term of this Agreement, Licensee shall hold itself out to the public as an independent contractor operating the business pursuant to a License from Licensor. Licensee agrees to take such affirmative action as may be necessary, including, without limitation, exhibiting a notice of that fact in a conspicuous place on the Licensee's premises, the content of which Licensor reserves the right to specify.

C. It is understood and agreed that nothing in this Agreement authorizes Licensee to make any contract, agreement, warranty, or representation on Licensor's behalf other than the then approved written warranties provided by Licensor, or to incur any debt or other obligation in Licensor's name, and that Licensor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action, or by reason of any act or omission of Licensee in its conduct of the License, or any claim or judgment arising therefrom against Licensor. Licensee shall indemnify and hold Licensor and Licensor's officers, directors, shareholders and employees harmless against any and all claims arising directly or indirectly from, as a result of, or in connection with Licensee's operation of the License, as well as the costs, including attorney's fees, of defending against them.

XIII. TRANSFERABILITY.

A. Transfer by Licensor. Licensor shall have the right to transfer or assign all or any part of its rights or obligations herein to any person or legal entity. The Licensor will attempt to determine and verify that its assignee possesses the economic resources to fulfill the Licensor's obligations to its Licensees. Licensor will not transfer its rights and obligations to a transferee unless in its reasonable judgment, the transferee is able to perform the Licensor's obligations under the Franchise Agreement.

B. Transfer by Licensee. Licensee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Licensee, and that Licensor has granted this franchise in reliance on Licensee's business skill, financial capacity and personal character. Accordingly, neither this Agreement (or any interest herein) nor any part or all of the ownership of Licensee may be transferred without Licensor's prior written approval except as set forth herein. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Licensor shall be null and void and shall constitute a material breach of this Agreement.

C. Conditions for Approval of Transfer. Licensor shall not unreasonably withhold its consent to a transfer if Licensee (and, if Licensee is a corporation, limited liability company or partnership, its owners) is in compliance with the terms of this Agreement and meets all of the conditions of this paragraph.

i. If a transfer, alone or together with other previous, simultaneous, or proposed transfers, would have the effect of transferring this Agreement or a controlling interest in the Licensee, Licensor may, in its sole discretion, require as a condition of its approval that all of the following conditions be satisfied:

(a) All of Licensee's accrued monetary obligations to Licensor and all other outstanding obligations have been satisfied;

(b) Licensee is not in default of any provision of this Agreement, or any amendment hereof or successor hereto;

(c) The transferee shall agree to discharge all of Licensee's obligations under this Agreement, including the payment of all amounts due hereunder;

(d) The transferee shall demonstrate to Licensor's satisfaction that it meets Licensor's business standards; possesses a good moral character, business reputation, and credit rating; has the aptitude and ability to conduct the business licensed herein (as may be evidenced by prior related business experience or otherwise); and has adequate financial resources and capital to operate the business;

ii. Licensee acknowledges and agrees that each condition which must be met by the transferee is necessary to assure such transferee's full performance of the obligations hereunder.

XIV. APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of Licensor, Licensee shall make a timely written request to Licensor therefor, and such approval or consent shall be obtained in writing.

B. Licensor makes no warranties or guarantees upon which Licensee may rely and assumes no liability or obligation to Licensee by providing any waiver, approval, consent, or suggestion to Licensee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

C. No failure of Licensor to exercise any power reserved to it by this Agreement or to insist upon strict compliance by Licensee with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of Licensor's right to demand exact compliance with any of the terms herein. Waiver by Licensor of any particular default by Licensee shall not affect or impair Licensor's rights with respect to any subsequent default of the same, similar, or different nature; nor shall any delay, forbearance, or omission of Licensor to exercise any power or right arising out of any breach or default by Licensee of any of the terms, provisions, or covenants hereof affect or impair Licensor's right to exercise the same; nor shall such constitute a waiver by Licensor of any right hereunder; or the right to declare any subsequent breach or default and to terminate this franchise prior to the expiration of its term. Subsequent acceptance by Licensor of any payments due it hereunder shall not be deemed to be a waiver by Licensor of any preceding breach by Licensee of any terms, covenants, or conditions of this Agreement.

D. Licensor shall not, by virtue of any approvals, advice, assistance or services provided to Licensee, assume responsibility or liability to Licensee or to any third parties to which Licensor would not otherwise be subject.

XV. NOTICES

A. Writing. All notices, requests, demands, consents and other communications hereunder shall be transmitted in writing and shall be deemed to have been duly given when sent by registered or certified United States mail, postage prepaid, or other form of delivery which provides for a receipt, addressed as follows:

Notices to Licensor:

MANHATTAN REGIONAL CENTER, LLC

_____

_____

_____

Notices to Licensee:

34-10 DEVELOPMENT, LLC
c/o David Marx, Atria Builders, LLC
158-13 72nd Avenue
Flushing, New York 1365

B. Address Change. Either party may change such party's address by giving notice of such change of address to the other party.

C. Notice by Telegram or Facsimile. In the case of any notice required to be given by Licensor to Licensee, telegraphic notice or facsimile transmission, with delivery verified, shall be sufficient notice hereunder.

D. Mailed Notice. Mailed notices shall be deemed communicated seven (7) business days from the time of mailing, if mailed as provided in this Section XV, regardless if delivery shall be refused by addressee.

XVI. MISCELLANEOUS.

A. Successors, and Assigns. This Agreement shall be binding and inure to the benefit of the parties, their heirs, successors, and assigns.

B. Entire Agreement. Licensee acknowledges having read this Agreement in full; being cognizant of each and every one of the terms and provisions and being agreeable to it; that no representations or agreements, whether oral or written, except as set forth in this Agreement, have been made or relied upon; that any and all prior agreements or understandings between the parties, whether oral or written, are automatically canceled by the execution of this Agreement.

C. Waiver of Rights. Failure by either party to enforce any rights under this Agreement shall not be construed as the waiver of such rights. Any waiver, including waiver of default, shall not constitute a continuing waiver or a waiver in any other instance. Any acceptance of money or other performance by Licensor from Licensee shall not constitute a waiver of any default, except as to the amount of the payment or performance so received.

D. Validity of Parts. Any invalidity of any portion of this Agreement shall not affect the validity of the remaining portion, and unless substantial performance of this Agreement is frustrated by any such invalidity, this Agreement shall continue in effect.

E. Third Parties. The parties intend to confer no benefit or right on any person or entity not a party to this Agreement, and no third party shall have the right to claim the benefit of any provision hereof as a third-party beneficiary of any such provision.

F. Costs and Attorneys' Fees. If a claim for amounts owed by Licensee to Licensor or its affiliates is asserted in any judicial or arbitration proceeding or appeal thereof, of if Licensor or Licensee is required to enforce this Agreement in a judicial or arbitration proceeding or appeal thereof, the party prevailing in such proceeding shall be entitled to reimbursement of its costs and expenses, including reasonable arbitrators', accounting and legal fees, whether incurred prior to, in preparation for or in contemplation of the filing of any written demand, claim, action, hearing or proceeding to enforce the obligations of this Agreement. If Licensor is required to engage legal counsel in connection with Licensee's failure to pay when due amounts owing to Licensor, to submit when due any reports, information or supporting records or otherwise to comply with this Agreement, Licensee shall reimburse Licensor for any of the above-mentioned costs and expenses which it incurs.

G. Remedies Cumulative. No right or remedy conferred upon or reserved to Licensor or Licensee by this Agreement is intended to be, nor shall be deemed, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

H. Equitable Remedies. Each party acknowledges and agrees that its breach of any of the terms and conditions contained in this Agreement would cause the other party irreparable harm for which monetary damages at law would not be an adequate remedy. Therefore, if either party brings any action under this Agreement against the other, each party hereby waives, and hereby agrees not to raise in any such action, the defense or claim that the

filing party has not been or is not being irreparably harmed or that such party has an adequate remedy at law. Each party further agrees that in the event that the other party shall bring any action hereunder, such party shall be entitled, in addition to any other rights, remedies or claims that such party may have against the other, to equitable relief to enforce the terms hereof and/or enjoin any further breach of the terms hereof, including preliminary and permanent injunctions, and orders of specific performance, without the necessity of posting any bond or other security. All of the parties' rights and remedies hereunder are cumulative, are not, exclusive, and are in addition to all other rights and remedies such party may have under this Agreement, at law or in equity.

Nothing herein contained shall bar Licensor's right to obtain injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

In connection with any litigation or arbitration under this Agreement, the prevailing party shall be entitled to attorney's fees and costs.

I. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to rules for choice of law) and the parties consent to personal jurisdiction in the courts of the State of Florida. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability, without invalidating the remaining provisions of this Agreement. Any prohibition against, or unenforceability of, any provision of this Agreement in any jurisdiction, including the state whose law governs this Agreement, shall not invalidate the provision or render it unenforceable in any other jurisdiction. To the extent permitted by applicable law, Licensee waives any provision of law which renders any provision of this Agreement prohibited or unenforceable in any respect.

J. Waiver of Jury Trial. **THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREIN. THE PARTIES HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF THE LICENSOR NOR THE LICENSOR'S COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LICENSOR WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. THE PARTIES ACKNOWLEDGE THAT THE LICENSOR HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, INCLUDING THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.**

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Agreement in triplicate on the day and year first above written.

LICENSOR:

MANHATTAN REGIONAL CENTER, LLC, a New York limited liability company

By: _____

LICENSEE:

34-10 DEVELOPMENT, LLC,
a Delaware limited liability company

By: _____

SCHEDULE 1

DESCRIPTION OF PROJECT

Courtyard at Marriott Hotel to be located at 34th Street and West 10th Avenue in New York City, New York.

SCHEDULE 2

TERRITORY

SCHEDULE 3

LICENSE FEE AND PAYMENT TERMS

LIMITED LIABILITY COMPANY AGREEMENT
OF
34-10 DEVELOPMENT LLC

This Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") of 34-10 Development LLC (the "Company"), is entered into by 34-10 Development Manager LLC, as the sole equity member (the "Member"), and Michelle A. Dreyer, as the Special Member (as defined on Schedule A hereto). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

The Member, by execution of this Agreement, hereby forms the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time (the "Act"), and this Agreement, and the Member and Michelle A. Dreyer hereby agree as follows:

Section 1. Name.

The name of the limited liability company formed hereby is 34-10 Development LLC.

Section 2. Principal Business Office.

The principal business office of the Company shall be located at 158-13 72nd Avenue, Flushing, New York 11365, or such other location as may hereafter be determined by the Member.

Section 3. Registered Office.

The address of the registered office of the Company in the State of Delaware is c/o BlumbergExcelsior Corporate Services, Inc., 1220 N. Market Street, Suite 806, Wilmington, Delaware, 19801.

Section 4. Registered Agent.

The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is BlumbergExcelsior Corporate Services, Inc., 1220 N. Market Street, Suite 806, Wilmington, Delaware, 19801.

Section 5. Members.

(b) (4)



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(b) (4)



[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the ____ day of _____, 2007.

MEMBER:

34-10 DEVELOPMENT MANAGER LLC

By: _____
Name: David Marx
Title:President

SPECIAL MEMBER:

_____
Name:

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the ____ day of _____, 2007.

MEMBER:

34-10 DEVELOPMENT MANAGER LLC

By: _____
Name: David Marx
Title: President

SPECIAL MEMBER:

Michelle F. Berger
Name:

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Act" has the meaning set forth in the preamble to this Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Agreement" means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Basic Documents" means this Agreement, the Management Agreement, the Loan Documents and all documents and certificates contemplated thereby or delivered in connection therewith.

"Board" or "Board of Directors" means the Board of Directors of the Company.

"Certificate of Formation" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on April 2, 2007, as amended or amended and restated from time to time.

"Company" means 34-10 Development LLC, a Delaware limited liability company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Covered Persons" has the meaning set forth in Section 20(a).

"Directors" means the Persons elected to the Board of Directors from time to time by the Member, including the Independent Director, in their capacity as managers of the Company. A Director is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act.

"Independent Director" means a natural person who, for the five-year period prior to his or her appointment as Independent Director has not been, and during the continuation of his or her service as Independent Director is not: (i) an employee, director, stockholder, partner or officer of the Company or any of its Affiliates (other than his or her service as an Independent Director or other similar capacity); (ii) a customer or supplier, lawyer, accountant or the like of the Company or any of its Affiliates; or (iii) any member of the immediate family of a person described in (i) or (ii).

"Lender" means Wachovia Bank, National Association, together with its successors and assigns as lender under the Loan.

"Loan" means that certain loan made by Lender to the Company in accordance with the terms, conditions and provisions of the Loan Documents.

"Loan Agreement" means that certain Loan Agreement by and between the Company and Lender.

"Loan Documents" means the Loan Agreement, Consolidated Amended and Restated Mortgage, Security Agreement and Fixture Filing, Consolidated Amended and Restated Promissory Note, Assignment of Leases and Rents and additional loan documents and all other agreements, documents, instruments, certificates or papers executed and delivered in connection with the Loan.

"Management Agreement" means the agreement of the Directors in the form attached hereto as Schedule C. The Management Agreement shall be deemed incorporated into, and a part of, this Agreement.

"Material Action" means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or

make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

"Member" means 34-10 Development Manager LLC, as the initial member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company; provided, however, the term "Member" shall not include the Special Member.

"Obligations" shall mean the indebtedness, liabilities and obligations of the Company under or in connection with this Agreement, the other Basic Documents, the Loan Documents or any related document in effect as of any date of determination.

"Officer" means an officer of the Company described in Section 11.

"Officer's Certificate" means a certificate signed by any Officer of the Company who is authorized to act for the Company in matters relating to the Company.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Rating Agency" has the meaning assigned to that term in the Basic Documents.

"Rating Agency Condition" means (i) with respect to any action taken at any time before the loan evidenced and secured by the Loan Documents has been sold or assigned to a securitization trust, that the lender thereunder has consented in writing to such action, and (ii) with respect to any action taken at any time after such loan has been sold or assigned to a securitization trust, that each Rating Agency shall have been given not less than ten days prior notice thereof and that each of the Rating Agencies shall have notified the Company in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of securities issued by such securitization trust.

"Special Member" means, upon such person's admission to the Company as a member of the Company pursuant to Section 5(c), a person acting as Independent Director, in such person's capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

"Special Purpose Provisions" has the meaning set forth in Section 9(j)(ii) herein.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or

subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member

Name	Mailing Address	Agreed Value of Capital Contribution	Membership Interest
34-10 Development Manager LLC	158-13 72nd Avenue, Flushing, New York 11365	$1000.00	100%

SCHEDULE C

Management Agreement

April __, 2007

34-10 Development LLC
158-13 72nd Avenue
Flushing, New York 11365

Re: Management Agreement –34-10 Development LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned Persons, who have been designated as directors of 34-10 Development LLC, a Delaware limited liability company (the "Company"), in accordance with the Limited Liability Company Agreement of the Company, dated as of _____ __, 2007, as it may be amended or restated from time to time (the "LLC Agreement"), hereby agree as follows:

1. Each of the undersigned accepts such Person's rights and authority as a Director under the LLC Agreement and agrees to perform and discharge such Person's duties and obligations as a Director under the LLC Agreement, and further agrees that such rights, authorities, duties and obligations under the LLC Agreement shall continue until such Person's successor as a Director is designated or until such Person's resignation or removal as a Director in accordance with the LLC Agreement. Each of the undersigned agrees and acknowledges that it has been designated as a "manager" of the Company within the meaning of the Delaware Limited Liability Company Act.

2. So long as any Obligation is outstanding, each of the undersigned agrees, solely in its capacity as a creditor of the Company on account of any indemnification or other payment owing to the undersigned by the Company, not to acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company.

3. THIS MANAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Initially capitalized terms used and not otherwise defined herein have the meanings set forth in the LLC Agreement.

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

_____

_____

Merrill J. Meyer

_____

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

SCHEDULE D

DIRECTORS

1. David Marx
2. Jack P. Schleifer
3. Michelle A. Dreyer

SCHEDULE E

OFFICERS	TITLE
David Marx	President
Jack P. Schleifer	Vice-President
Richard L. Yellen	Treasurer and Secretary

Loan No. 509850573

CERTIFICATE

(Limited Liability Company Agreement: 34-10 Development Manager LLC)

The undersigned is the Sole Member ("Sole Member") of 34-10 Development LLC (the "Borrower"), which owns and operates 461-469 West 34th Street, a/k/a 428-436 10th Avenue, located in the City of New York, County of New York, State of New York ("Property"), and in order to induce WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association ("Lender"), to extend a loan (the "Loan") to Borrower, evidenced by a note and secured by, among other things, a first priority mortgage encumbering the fee estate and interest of the Borrower in the Property, DOES HEREBY CERTIFY to Lender as follows:

That attached hereto as Exhibit A and incorporated herein by reference is a true, correct and complete copy of the Limited Liability Company Agreement for Sole Member, together with all Exhibits thereof (collectively, the "Agreement"), which Agreement is in full force and effect as of the date hereof.

This Certificate is executed and delivered in order to induce Lender to extend the Loan to the Borrower and with the understanding that the statements made herein will be relied upon by Lender and its successors and assigns.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the 2nd day of April, 2007.

34-10 DEVELOPMENT MANAGER, LLC, a
Delaware limited liability company

By _____
Name: Richard L. Yellen
Title: Secretary

EXHIBIT A

LIMITED LIABILITY COMPANY AGREEMENT

34-10 DEVELOPMENT MANAGER LLC

LIMITED LIABILITY COMPANY AGREEMENT
OF
34-10 DEVELOPMENT MANAGER LLC

This Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") of 34-10 Development Manager LLC (the "Company"), is entered into by and between David E. Marx, Jack P. Schleifer, Richard L. Yellen, and the Company, and Robert Marx, as the Special Member (as defined on Schedule A hereto). David Marx, Jack P. Schleifer, and Richard L. Yellen, shall be referred to herein as the "Members." Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

The Members, by execution of this Agreement, hereby form the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq.), as amended from time to time (the "Act"), and this Agreement, and the Members and Robert Marx hereby agree as follows:

Section 1. Name

The name of the limited liability company formed hereby is 34-10 Development Manager LLC.

Section 2. Principal Business Office

The principal business office of the Company shall be located at 158-13 72nd Avenue, Flushing, New York 11365 or such other location as may hereafter be determined by the Member.

Section 3. Registered Office.

The address of the registered office of the Company in the State of Delaware is c/o BlumbergExcelsior Corporate Services, Inc., 1220 N. Market Street, Suite 806, Wilmington, Delaware, 19801.

Section 4. Registered Agent.

The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is BlumbergExcelsior Corporate Services, Inc., 1220 N. Market Street, Suite 806, Wilmington, Delaware, 19801.

Section 5. Members.

(b) (4)



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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the __ day of _____, 2007.

MEMBERS:

David Marx

Jack P. Schleifer

Richard I. Yellin

SPECIAL MEMBER:

Robert Marx

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Act" has the meaning set forth in the preamble to this Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"Agreement" means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Bankruptcy Action" means to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or declare or effectuate a moratorium on the payment of any obligation, or take action in furtherance of any such action.

"Basic Documents" means this Agreement, the Management Agreement, the Loan Documents and all documents and certificates contemplated thereby or delivered in connection therewith.

"Board" or "Board of Directors" means the Board of Directors of the Company.

"Certificate of Formation" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on April 2, 2007, as amended or amended and restated from time to time.

"Company" means 34-10 Development Manager LLC a Delaware limited liability company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing Members interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Covered Persons" has the meaning set forth in Section 20(a).

"Directors" means the Persons elected to the Board of Directors from time to time by the Members, in their capacity as managers of the Company. A Director is hereby designated as a "manager" of the Company within the meaning of Section 18-101(10) of the Act.

"Lender" means Wachovia Bank, National Association, together with its successors and assigns as lender under the Loan.

"Loan" means that certain loan made by Lender to 34-10 Development LLC in accordance with the terms, conditions and provisions of the Loan Documents.

"Loan Agreement" means that certain Loan Agreement by and between the 34-10 Development LLC and Lender.

"Loan Documents" means the Loan Agreement, Consolidated Amended and Restated Mortgage, Security Agreement and Fixture Filing, Consolidated Amended and Restated Promissory Note, Assignment of Leases and Rents and additional loan documents and all other agreements, documents, instruments, certificates or papers executed and delivered in connection with the Loan.

"Management Agreement" means the agreement of the Directors in the form attached hereto as Schedule C. The Management Agreement shall be deemed incorporated into, and a part of, this Agreement.

"Material Action" means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company.

"Members" means David Marx, Jack P. Schleifer, and Richard L. Yellen, as the initial Members of the Company, and includes any Person admitted as an additional Members of the Company or a substitute Member of the Company pursuant to the provisions of this Agreement, each in its capacity as a Member of the Company; provided, however, the term "Members" shall not include the Special Member.

"Obligations" shall mean the indebtedness, liabilities and obligations of the Company under or in connection with this Agreement, the other Basic Documents, the Loan Documents or any related document in effect as of any date of determination.

"Officer" means an officer of the Company described in Section 11.

"Officer's Certificate" means a certificate signed by any Officer of the Company who is authorized to act for the Company in matters relating to the Company.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Rating Agency" has the meaning assigned to that term in the Basic Documents.

"Rating Agency Condition" means (i) with respect to any action taken at any time before the loan evidenced and secured by the Loan Documents has been sold or assigned to a securitization trust, that the lender thereunder has consented in writing to such action, and (ii) with respect to any action taken at any time after such loan has been sold or assigned to a securitization trust, that each Rating Agency shall have been given not less than ten days prior notice thereof and that each of the Rating Agencies shall have notified the Company in writing that such action will not result in a reduction or withdrawal of the then current rating by such Rating Agency of any of securities issued by such securitization trust.

"Special Member" means, upon such person's admission to the Company as a Member of the Company pursuant to Section 5(c), the person executing the Agreement as a Special Member, in such person's capacity as a Member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

"Special Purpose Provisions" has the meaning set forth in Section 9(j)(ii) herein.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the

interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Members

Name	Mailing Address	Agreed Value of Capital Contribution	Membersship Interest
David Marx	5 Keewaydin Road, Lawrence, New York 11559	(b) (4)	
Jack P. Schleifer	60 East 42nd Street, New York, New York 10165		
Richard L. Yellen	111 Broadway, 11th Floor, New York, New York 10006		

SCHEDULE C

Management Agreement

_____, 2007

34-10 Development Manager LLC
158-13 72nd Avenue
Flushing, New York 11365

Re: Management Agreement –34-10 Development Manager LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned Persons, who have been designated as directors of 34-10 Development Manager LLC a Delaware limited liability company (the "Company"), in accordance with the Limited Liability Company Agreement of the Company, dated as of April 2, 2007, as it may be amended or restated from time to time (the "LLC Agreement"), hereby agree as follows:

1. Each of the undersigned accepts such Person's rights and authority as a Director under the LLC Agreement and agrees to perform and discharge such Person's duties and obligations as a Director under the LLC Agreement, and further agrees that such rights, authorities, duties and obligations under the LLC Agreement shall continue until such Person's successor as a Director is designated or until such Person's resignation or removal as a Director in accordance with the LLC Agreement. Each of the undersigned agrees and acknowledges that it has been designated as a "manager" of the Company within the meaning of the Delaware Limited Liability Company Act.

2. So long as any Obligation is outstanding, each of the undersigned agrees, solely in its capacity as a creditor of the Company on account of any indemnification or other payment owing to the undersigned by the Company, not to acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company.

3. THIS MANAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Initially capitalized terms used and not otherwise defined herein have the meanings set forth in the LLC Agreement.

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

David Marx

Jack P. Schleifer

Richard L. Yellen

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

David Marx

Jack P. Schleifer

Richard L. Yellen

Error! Unknown document property name.

SCHEDULE D

DIRECTORS

1. David Marx

2. Jack P. Schleifer

3. Richard L. Yellen

SCHEDULE E

OFFICERS	TITLE
David Marx	President
Jack P. Schleifer	Vice-President
Richard L. Yellen	Treasurer and Secretary

MANHATTAN REGIONAL CENTER, LLC

Agent's Fee Agreement

THIS FINDER'S FEE AGREEMENT (the "Agreement") is made and entered into as of this ___ day of , 200__, by and between ***MANHATTAN REGIONAL CENTER, LLC,*** **a New York limited liability company** with a principal place of business in Manhattan, NY (known as "MRC"),
and _____, of _____, _____ , _____
(the "Finder").

WHEREAS, the ***MRC, LLC***, was formed to enable investors to become eligible for admission to the United States of America under the so-called EB-5, fifth employment-based visa preference program, seeks purchasers of its investment units from qualified sophisticated investors who are not United States' citizens or lawful permanent residents of the United States and who desire to become limited liability partners in the ***MRC, LLC***; and

WHEREAS, the Finder represents to ***MRC, LLC*** that he has access to sophisticated investors and believes that he can introduce parties interested in investing in the ***MRC, LLC***; and

WHEREAS, the Finder has contacted the **MRC** to introduce the following person:

Name:_____

Address:_____

Nationality:_____ DOB:
,
a potential investor, to the ***MRC, LLC*** (the "Investor"); and

WHEREAS, the ***MRC*** and Finder wish to formalize their agreement with respect to any fees payable by the ***MRC*** to the Finder in consideration for Finder's introduction of the Investor to the ***MRC, LLC,*** subject to the terms herein;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and intending to be legally bound, the parties hereto agree as follows:

(b) (4)

[redacted]

(b) (4)

Our signatures below shall legally bind us to the terms and conditions of this Agreement in its entirety. We understand, agree, and accept the above terms and conditions of this Agreement as of the date first set forth above,

AGENT:

_____

MANHATTAN REGIONAL CENTER, LLC:

By: _____
David Marx, Managing Member

Law Offices
Richard L. Yellen & Associates, LLP
111 Broadway, 11th Floor, New York, New York 10006
tel (212) 404-6988 • fax (212) 404-7857

Richard L. Yellen
ryellen@yellenlaw.com

F. Jonathan Hutton
jonhutton@yellenlaw.com

Gale P. Elston, of Counsel
galeelston@yahoo.com
TEL (917) 414-3266
also admitted in California

March 26, 2010

Larry J. Behar, Esq.
Immigration Florida.Com
888 SE 3rd Avenue, Suite 400
Fort Lauderdale, Florida 33316

Re: **34-10 Development LLC**

Dear Mr. Behar,

This is to confirm that we have been appointed corporate counsel for 34-10 Development, LLC [Courtyard by Marriott]. Should you need anything further, please contact us at (212) 404-6988.

Thank You.
Sincerely,

Very truly yours,

Brendan C. Kombol

Decision Processing Worksheet

Officer Name: George Eberling Officer Stamp # : 3700		Receipt #: W09001940 Manhattan Regional Center		
Form Type: I-924C	Classification:	Division: 3	Team: 1	WS: 24064

Action:

☒ Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☐ MTR ☐ Appeal	☐ RFE Initial ☐ RFE Additional ☐ RFE Initial & Additional ☐30 ☐42 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ ITD ☐ IT

I-924 Expedite Processing:

Date Received:	# of Un-Named Beneficiaries:	# of Named Beneficiaries:
Officer Received Date:	AST Action Completed:	

I-924 Processing

Officer Prepares or Completes (Notice Ordered) RFE ITD/30 ITR/30 ☐ ☐ ☐	**Clerical/Officer Completes RFE/ITD/ITR** (Notice Sent)	**RFE/ITD/ITR Response Received**	**Officer Completes Final Decision** (Notice Ordered – Approval/Denial)	**Clerical/Officer Completes Final Action** (Notice Sent)
(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	G EBERLING 2010 (1st Initial & Last Name)	(1st Initial & Last Name)
(Date & Time)	(Date & Time)	(Date & Time)	DEC 10 2010 (Date & Time)	1/5/11 (Date & Time)
Mailer Enclosed? **Y** **N**	SCAO Review:		Final Decision:	

Officer's Comment:
Recommended Approval

Supervisor Review and Comments:

Initials/Date:	2nd Review Initials/Date:	3rd Review Initials/Date:

Clerical Processing Completed: Initials/Date:

File Room Processing

To: 103 Hold Shelf
Call-Up Date: _____

Decision Processing Worksheet

Officer Name: George Eberling Officer Stamp # : 3700		Receipt #: RCW1031910027/W09001940 Manhattan Regional Center		
Form Type: I-924C	Classification:	Division: 3	Team: 1	WS: 22141

Action:

☐ Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☑ MTR ☐ Appeal	☐ RFE Initial ☑ RFE Additional ☐ RFE Initial & Additional ☐30 ☐42 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ ITD ☐ ITR

I-924 Expedite Processing:

Date Received:	# of Un-Named Beneficiaries:	# of Named Beneficiaries:
Officer Received Date:	AST Action Completed:	

I-924 PP Processing

Officer Prepares or Completes (Notice Ordered) RFE ITD/30 ITR/30 ☒ ☐ ☐	Clerical/Officer Completes RFE/ITD/ITR (Notice Sent)	RFE/ITD/ITR Response Received	Officer Completes Final Decision (Notice Ordered – Approval/Denial)	Clerical/Officer Completes Final Action (Notice Sent)
G.EBERLING (1st Initial & Last Name)	7 7 (1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)
13JUL2011 (Date & Time)	7/13/11 (Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)

Mailer Enclosed? Y N	SCAO Review:	Final Decision:

Officer's Comment:
MTR-RFE. (Licensing Issues) SASNA APPROVED MTR-RFE ON 07/13/2011

Supervisor Review and Comments:

Initials/Date:	2nd Review Initials/Date:	3rd Review Initials/Date:

Clerical Processing Completed: Initials/Date:

File Room Processing

To: 103 Hold Shelf 10/5/11
Pull-Up Date: _____

(b) (4), (b) (5)

(b) (4), (b) (5)

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(b) (4), (b) (5)

(b) (4), (b) (5)

(b) (4), (b) (5)

(b) (4), (b) (5)

(b) (4), (b) (5)

Immigrant Investor EB-5 Coversheet

ipt Number:	RCW1127250323	Regional Center ID:	1031910027
m Type:	I-924	Regional Center Name:	Manhattan Regional Center

nitial or Amendment (circle one)

BCU Review

☐ BCU Security Checks Complete
- ☐ No hit – ROIQ in file
- ☐ Hit – Resolution Memo in file
- ☐ Fraud Concerns – Route to CFDO

BCU Officer Initials: _____ Date: _____

Notes:

Economist Review

☐ Initial Economic Report Completed
Economist Initials: _____ Date: _____

☐ RFE/ITD/ITT Response Economic Report Completed
Economist Initials: _____ Date: 8/30/2012

Notes:

CFDO Review

☐ CFDO Checks Complete – SOF Included in file
- ☐ Fraud Found
- ☐ No Fraud Found

CFDO Officer Initials: _____ Date: _____

Notes:

Counsel Review

☐ Initial Counsel Report Completed
Counsel Initials: _____ Date: _____

☐ RFE/ITD/ITT Response Counsel Report Completed
Counsel Initials: _____ Date: _____

Notes: For SEC Issues Review 8/30/2012, bg

Adjudication Review

☒ Initial Review

Officer Name: Rebecca Pugh

Recommended Decision
☒ RFE ☐ ITD ☐ ITT Approval

filed 9/2011 - pre intake team

Intake Meeting Date/Time: _____

Officer Initials: RC P Date: 8/29/12

Supervisory Initials: _____ Date: _____

Notes:

☑ Secondary Review

Recommended Decision
☑ Approval ☐ Denial ☐ Termination

☐ ITD ☐ ITT

Review Board Participants: _____

Interview Date/Time: _____

Supervisory Review: _____ Date: _____

Notes: Forwarded Amendment + Initial RC files to counsel for SEC Issues Review 9/30/2012 bg.

ACD Concurrence: _____ **Date:** _____

Decision Processing Worksheet

Officer Name: R.Pugh Officer Stamp # : 004645		Receipt #: RCW112725323 A#: Unique ID#:1031910027		
Form Type: I-526/I-829/I-924	Classification:	Division: III	Team: 4	WS: 22145

Action:

Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☐ MTR ☐ Appeal ☐ Certified Decision	☑ RFE Initial ☐ RFE Additional ☐ RFE Initial & Additional ☐ ITD ☐ ITR ☐ ITT ☐30 ☒84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ Termination ☐ CFDO Shelf ☐ Pre ☐ Post

Initials/Date:	2nd Review Initials/Date:	3rd Review Initials/Date

I-924 Expedite Processing:

Date Received:	ISO Received Date:	AST Action Completed:
ISO Review Date/Initials:	SISO/ACD Review Date/Initials:	

I-924 PP Processing ☐

Officer Prepares or Completes (Notice Ordered) RFE//84 ☐ ITD/30 ☐ ITR/30 ☐	Clerical/Officer Completes RFE/ITD/ITR (Notice Sent)	RFE/ITD/ITR Response Received	Officer Completes Final Decision (Notice Ordered – Approval/Denial)	Clerical/Officer Completes Final Action (Notice Sent)
(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)
(Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)

Mailer Enclosed? Y N	SCAO Review:	Final Decision:

Officer's Comment Not T-O

Manhattan Regional Center Approval

Economist Review and Comments:		Senior Advisory Opinion/Comments:	Supervisor Review and Comments:		
JH 7-20-12		see another pg 3 comment.	To Blake for 2nd review ~~Route after grant~~ or 4 states not discussed		
Initials/Date:	RFE Response Initial/Date:	Initials/Date: (2) 8/6/12 MR	Initials/Date: 8/21/12	2nd Review	3rd Review

Clerical Processing Completed: **Initials:** JKP **Date:** 8-8-12

File Room Processing

Hold Shelf
p Date: 8-31-12

Rev 09/21/2011

Decision Processing Worksheet

Officer Name: R.Pugh Officer Stamp # : 004645		Receipt #: RCW1127250323 A#: Unique ID#: 1031910027		
Form Type: **I-526/I-829/I-924**	Classification:	Division: III	Team: 1	WS: 25084

Action:

☑ Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☐ MTR ☐ Appeal ☐ Certified Decision	☐ RFE Initial ☐ RFE Additional ☐ RFE Initial & Additional ☐ ITD ☐ ITR ☐ ITT ☐30 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ Termination ☐ **CFDO Shelf** ☐Pre ☐Post

Initials/Date: ROP 9/25/12	2nd Review Initials/Date:	3rd Review Initials/Date

I-924 Expedite Processing:

Date Received:	ISO Received Date:	AST Action Completed:
ISO Review Date/Initials:	SISO/ACD Review Date/Initials:	

I-924 PP Processing ☐

Officer Prepares or Completes (Notice Ordered) RFE//84 ☐ ITD/30 ☐ ITR/30 ☐	**Clerical/Officer Completes RFE/ITD/ITR** (Notice Sent)	**RFE/ITD/ITR Response Received**	**Officer Completes Final Decision** (Notice Ordered – Approval/Denial)	**Clerical/Officer Completes Final Action** (Notice Sent)
(1st Initial & Last Name) (Date & Time)	(1st Initial & Last Name) (Date & Time)	(1st Initial & Last Name) (Date & Time)	(1st Initial & Last Name) (Date & Time)	(1st Initial & Last Name) (Date & Time)

Mailer Enclosed? **Y** **N**	SCAO Review:	Final Decision:

Officer's Comment

Economist Review and Comments:		**Senior Advisory Opinion/Comments:**	**Supervisor Review and Comments:**		
Initials/Date:	RFE Response Initial/Date:	Initials/Date:	Initials/Date:	2nd Review	3rd Review

Clerical Processing Completed: **Initials:**_____ **Date:**_____

File Room Processing

To: 103 Hold Shelf

Call-Up Date: _____

Rev 09/21/2011

Manhattan Regional Center, LLC
Analysis of Response to RFE: 06/22/12
Regional Center ID: ID1031910027
Receipt Number: RCW1127250323
Workstation: EWS22148
Date of Report: 07/19/12

Proviso: This analysis is in response to a request for a review of the applicant's response to RFE (dated 06/22/12) and to determine if the applicant has resolved the issues raised by USCIS. This should not be considered a comprehensive analysis of the application.

After a substantive review of applicant's response to the RFE (dated 06/22/12), the Economist holds that the applicant has addressed some but not all of the concerns of USCIS. The applicant's response to the RFE is summarized below.

Response to RFE dated 06/22/12

Issue 1: The adjudicator notes that Evans-Carroll did not convert the final demand input data to 2007 dollars, which is required when conducting economic impact analysis using RIMS II.

In response, Evans-Carroll's new economic analysis states that the figures are given in constant prices and that no inflation has been built into the estimates. Evans-Carroll further states that there is no directly compared product in 2007 and no deflator for the data set.

This issue can be considered resolved.

Issue 2: The adjudicator notes that the forecasted revenues of (b) (4) derived from royalties and licensing of production are not supported by the business plan.

(b) (4)

This issue can be considered resolved.

Amended Job Creation Analysis

The table below summarized the amended job creation analysis submitted with the RFE response (dated 06/22/12):

(b) (4)

The applicant's use of the final demand multiplier appears reasonable.

The amended business plan includes a (b) (4) increase in the production budget. The applicant notes this is primarily due to increased production costs and productions delays.

Though the forecasted revenues remained constant at the firm's Times Square location, the forecasted attendance has been lowered at the firm's other locations (b) (4) of the Times Square location (down (b) (4) This downward forecast was influenced by the final feasibility analysis for the project's Pacific Rim locations and an increase in expected attendance at the Time's Square location.

Form: I924 Receipt: RCW1127250323 Status: REQUEST FOR ADDITIONAL EVIDENCE SENT

[redacted]

Received Date: 09/29/2011

Information About Principal of the Regional Center

Last Name: MARX Middle Name: First Name: DAVID

C/O: MANHATTAN REGIONAL CENTER LLC

Street Address/P.O. Box: 158 13 72ND AVE Suite: 2D

City: FRESH MEADOWS State: NY Zip Code: 11365

Date of Birth: 05/10/1961

Application Type: Amendment Regional Center ID: ID1031910027

Signed: Y

G28 Information

Last Name: KLASKO Middle Name: First Name: H RONALD

Firm Name: KLASKO RULON STOCK & SELTZER LLP

Street Address/P.O. Box: 1800 JOHN F KENNEDY BLVD STE 1700

City: PHILADELPHIA State: PA Zip Code: 19103

Action Date	Action	User ID
06/08/2012 06:22:06	REQUEST FOR ADDITIONAL EVIDENCE SENT	jkpowers
06/07/2012 15:45:49	INITIAL AND ADDITIONAL EVIDENCE REQUESTED NOTICE ORDERED	rpugh
06/07/2012 15:41:40	ADJUDICATION HOLD LIFTED	skonuk
01/31/2012 11:18:00	ADJUDICATION HOLD PLACED	WACDIR01
09/29/2011 18:24:31	DATA CHANGED IN RECORD	maginger
09/29/2011 18:11:58	RECEIVED - FEE COLLECTED ELSEWHERE	maginger

Please Select an Action [redacted]

(b) (4), (b) (5)

(b) (4), (b) (5)

(b) (4), (b) (5)

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(b) (4), (b) (5)

(b) (4), (b) (5)

(b) (4), (b) (5)

(b) (4), (b) (5)

City Planning:

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ZoLa - Zoning and Land Use Application
Community Data Portal
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Borough
Your Neighborhood
GO>>

Translate This Page

Reference > New York City Census FactFinder

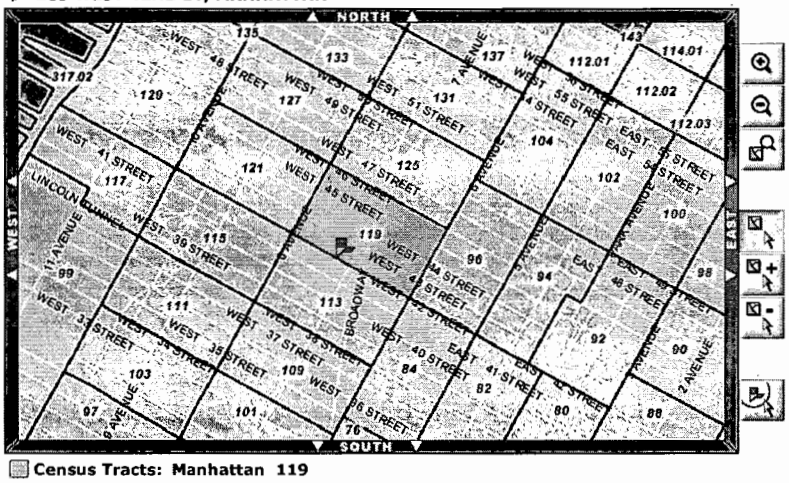
Printable Version

New York City Census FactFinder

2000 Census Profiles for New York City

Select a new location | Show Profile for Community District

215 WEST 42ND ST, MANHATTAN



Census Tracts: Manhattan 119

Demographic	Socio-Economic	Age	Income in 1999	**Labor**	Education	Housing Characteristics	Housing Costs

Labor Profile	Tract(s)	Manhattan	New York City
Population 16 years and over	1,392	1,307,423	6,279,431
In labor force	781	841,633	3,626,865
Percent in Labor Force	56.1%	64.4%	57.8%
Employed	625	770,283	3,277,825
Unemployed	156	71,208	346,741
Unemployment Rate	20%	8.5%	9.6%
In Armed Forces	0	142	2,299
Not in Labor Force	611	465,790	2,652,566
Female population 16 years and over	619	697,373	3,379,676
In labor force	390	411,146	1,755,340
Percent in Labor Force	63%	59%	51.9%
Employed	319	375,119	1,578,319
Unemployed	71	35,964	176,627
Unemployment Rate	18.2%	8.7%	10.1%
In Armed Forces	0	63	394
Not in Labor Force	229	286,227	1,624,336
Male population 16 years and over	773	610,050	2,899,755
In labor force	391	430,487	1,871,525
Percent in Labor Force	50.6%	70.6%	64.5%
Employed	306	395,164	1,699,506
Unemployed	85	35,244	170,114
Unemployment Rate	21.7%	8.2%	9.2%
In Armed Forces	0	79	1,905
Not in Labor Force	382	179,563	1,028,230

New York State Department of Labor

Labor Statistics

Immigration Act of 1990 (IMMACT 90)

The Immigration Act of 1990 (IMMACT 90), effective November 29, 1991, recognizes that the world's labor market is international. This act was necessary "to help American businesses hire highly skilled, specially trained personnel to fill increasingly sophisticated jobs for which domestic personnel cannot be found." (Federal Register Vol. 56 No. 230, Friday, Nov. 29, 1991)

Making employment-related immigration easier helps U.S. employers hire more experts in such fields as science, engineering, systems analysis, computer programming, and a variety of others.

IMMACT 90 contains a provision that sets aside visas for immigrants seeking to invest money in a new business in a "targeted employment area." A targeted employment area is an area which, at the time of investment, is a rural area or an area which has experienced unemployment of at least 150 percent of the average national rate.

Based on the 2010 annual average unemployment rate for the U.S. of 9.6 percent, the minimum unemployment rate needed to qualify as a "targeted employment area" is 14.4 percent. For the rest of 2011 and until further notice, no published areas have an annual average rate that is high enough to qualify.

A "rural area" is defined as "any area other than an area within a metropolitan statistical area or within the outer boundary of any city or town having a population of 20,000 or more."

The Governor designated the Empire State Development Corporation as the lead/contact agency for requests or inquiries concerning visas in "targeted employment areas." Please refer inquiries to:

Mr. Kunimasa Akasaka
NYS Dept. of Economic Development
633 Third Avenue
New York, New York 10017
Telephone: (212) 803-2345
e-mail: kakasaka@empire.state.ny.us

Mr. Marx is an attorney and a real estate developer in New York City. During the last 25 years, Mr. Marx has developed properties valued at almost half a billion dollars, with many of these properties continuing to be owned and managed by his various real estate entities. In addition to these entities,

Mr. Marx owns the construction firm Atria Builders, LLC and the architectural design firm DSM Design Group. As part of the Marx Development Group's holdings, Mr. Marx owns the federally regulated HUD Mortgage Lender, Rockhall Funding Corp. that has generated loans of more than $700,000,000.

Mr. Marx's real estate developments are quite diverse and include a wide spectrum of the market place. Developments include healthcare, assisted living facilities, middle income to luxury residential complexes and educational institutions. Mr. Marx's development endeavors have fostered long lasting financing relationships in the public and private sectors. On the public side, these relationships include the U.S. Department of Housing and Urban Development (HUD), New York City's Housing Development Corporation (HDC) and the New York Community Preservation Corporation (CPC). His relationships in the private lending arena include but are not limited to Banco Popular, Washington Mutual, Dime Savings Bank, The Berkshire Bank.

A major portion of the almost two million square feet of real estate development and construction Mr. Marx has completed in the New York City area includes skilled nursing homes and assisted living facilities. The development of these particular type projects are considered unique by most real estate development standards in that Mr. Marx purchased the properties, obtained the necessary zoning and community board approvals, designed the architectural and structural aspects of each in-house, constructed the buildings using in-house management and certain labor trades and now owns the finished product. While the nursing homes are leased to New York State Certified Nursing Home Operators, the assisted living facilities are operated by a Marx management company. Each of these types of development is financed by HUD through Mr. Marx's mortgage lending company.

The development approach described above is also implemented in a similar fashion for other properties and each is adjusted to meet the dynamic aspects of the residential and educational/institution market places.

Mr. Marx earned his Bachelor of Science in Economics from Queens College – CUNY as well as his Juris Doctorate from Fordham University School of Law before being admitted to the New York State Bar. Mr. Marx serves on the Board of Directors for a prestigious private elementary school and is the lead advisor to its $30,000,000 campus upgrade. Mr. Marx is well respected and an active member in his local community specifically spending free time guiding religious and educational groups.

corporationwiki

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New York > Fresh Meadows > David E Marx

David Marx

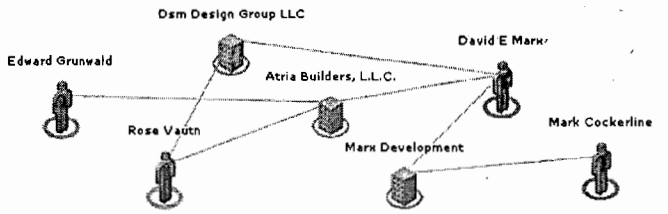
Follow @corporationwiki

Updated 11/10/2011 - This profile of David E Marx was created using data from Dun & Bradstreet

Connections

- Atria Builders, L.L.C.
- Dsm Design Group LLC
- Marx Development Corp
- Edward Grunwald
- Rose Vautn
- Mark Cockerline

Connection Visualizer - Click an icon below to explore!



Layout: View Large Format | Circular | Tree | ISOM | EfficientSugiyama | CompoundFDP

Sponsored Results:

Info on David E Marx



David E Marx is associated with several companies, including **Atria Builders, L.L.C.**, **Dsm Design Group LLC** and **Marx Development Corp**. David E Marx has 3 known relationships including **Edward Grunwald**, **Rose Vautn** and **Mark Cockerline** and is located in Fresh Meadows, NY.

direct dial: (718) 380-8882

Source: Dun & Bradstreet last refreshed 11/10/2011



15813 72nd Ave Ste 2C
Fresh Meadows, NY 11365

Contact David E Marx | Background Check | Criminal Check | Phone Number

View nearby businesses

Connections for David E Marx

Click on to the left of the name to see the Connection Visualizer.

Edward Grunwald	Manager at **Atria Builders, L.L.C.**	Fresh Meadows, NY
Rose Vautn	Manager and Office Manager at **Atria Builders, L.L.C.**	Fresh Meadows, NY
Mark Cockerline	Chief Technology Office at **Marx Development Corp**	Fresh Meadows, NY

Companies associated with David E Marx

Atria Builders, L.L.C.	Fresh Meadows, NY
Dsm Design Group LLC	Fresh Meadows, NY
Marx Development Corp	Fresh Meadows, NY

Possible Political Campaign Contributions

These campaign contributions may be related to David E Marx. The Federal Election Commission (FEC) maintains these records. The results below are based on a name and ZIP code proximity match and are provided as a possible research tool only.

Contributions to Republicans: $0.00 Contributions to Democrats: $2,750.00

Transaction	Occupation	Location	Committee Name	Amount	
2/28/2006	Express Air Freight/Executive	Huntington, NY	Steve Israel for Congress Committee	$500.00	Source
6/22/2004	David E. Marx Esquire/Attorney	Lawrence, NY	Every Republican Is Crucial (Ericpac)	$250.00	Source
5/14/2001	Self Employed/Attorney	Lawrence, NY	Meeks for Congress	$1,000.00	Source
12/17/1999	Marx Construction	Lawrence, NY	Evan Bayh Committee	$1,000.00	Source

People who visited this profile also visited...


Marx Development Corp
Located in Fresh Meadows, NY

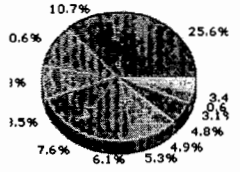

Atria Builders, L.L.C.
Located in Fresh Meadows, NY


Dsm Design Group LLC
Located in Fresh Meadows, NY


Embrace Home Health Care, Inc.
Located in Houston, TX

Demographic data for New York

Industry



Demographics



Education, Health, & 2,294,560 (26%) **Total population:** 19,280,753 (100%)

Trending Profiles


Amilya Antonetti
Located in San Leandro, C.

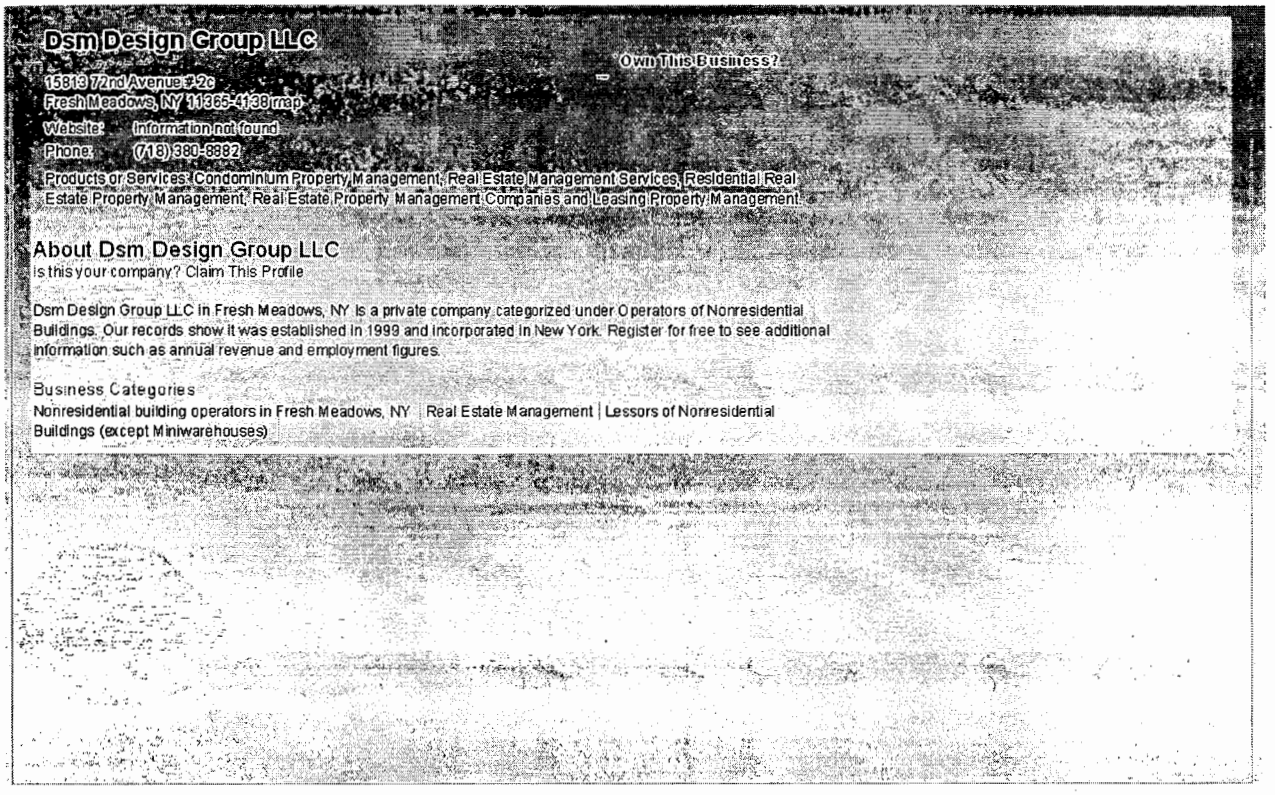

Elmer Banner
Located in Montverde, FL


Carlos Urbaneja
Located in Coral Gables, Fl


Robert E Milhous


Simon Palushaj


Patrick Rorig



Dsm Design Group LLC

Own This Business?

15813 72nd Avenue # 2c
Fresh Meadows, NY 11365-4138 (map)
Website: Information not found
Phone: (718) 380-8882
Products or Services: Condominium Property Management, Real Estate Management Services, Residential Real Estate Property Management, Real Estate Property Management Companies and Leasing Property Management

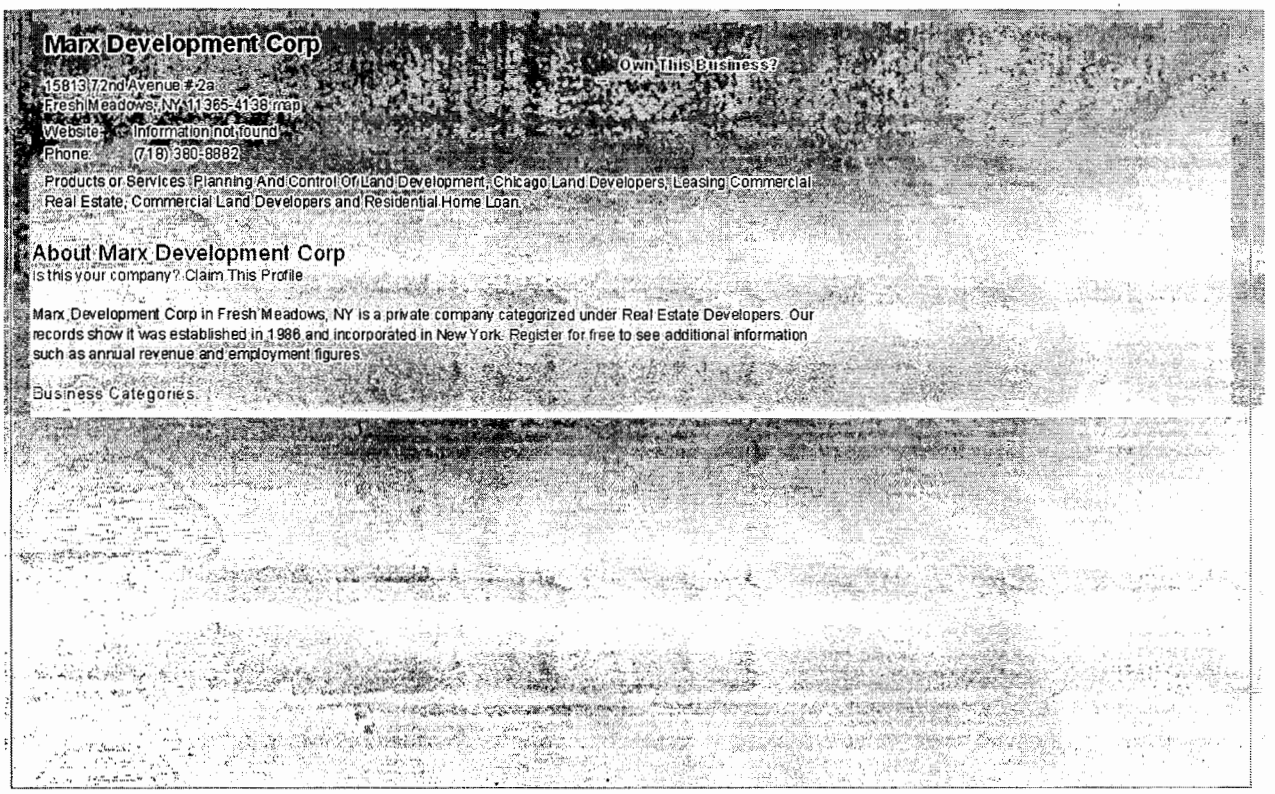
About Dsm Design Group LLC

Is this your company? Claim This Profile

Dsm Design Group LLC in Fresh Meadows, NY is a private company categorized under Operators of Nonresidential Buildings. Our records show it was established in 1999 and incorporated in New York. Register for free to see additional information such as annual revenue and employment figures.

Business Categories

Nonresidential building operators in Fresh Meadows, NY | Real Estate Management | Lessors of Nonresidential Buildings (except Miniwarehouses)



Marx Development Corp

Own This Business?

15813 72nd Avenue # 2a
Fresh Meadows, NY 11365-4138 map
Website: Information not found
Phone: (718) 380-8882

Products or Services: Planning And Control Of Land Development, Chicago Land Developers, Leasing Commercial Real Estate, Commercial Land Developers and Residential Home Loan.

About Marx Development Corp

Is this your company? Claim This Profile

Marx Development Corp in Fresh Meadows, NY is a private company categorized under Real Estate Developers. Our records show it was established in 1986 and incorporated in New York. Register for free to see additional information such as annual revenue and employment figures.

Business Categories:

NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through February 17, 2012.

Selected Entity Name: MARX DEVELOPMENT CORPORATION
Selected Entity Status Information

Current Entity Name: MARX DEVELOPMENT CORPORATION
Initial DOS Filing Date: OCTOBER 28, 1986
County: NEW YORK
Jurisdiction: NEW YORK
Entity Type: DOMESTIC BUSINESS CORPORATION
Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)
MARX & BERGER
295 MADISON AVENUE
NEW YORK, NEW YORK, 10017

Registered Agent

NONE

This office does not record information regarding the names and addresses of officers, shareholders or directors of nonprofessional corporations except the chief executive officer, if provided, which would be listed above. Professional corporations must include the name (s) and address(es) of the initial officers, directors, and shareholders in the initial certificate of incorporation, however this information is not recorded and only available by viewing the certificate.

***Stock Information**

# of Shares	Type of Stock	$ Value per Share
200	No Par Value	

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
OCT 28, 1986	Actual	MARX DEVELOPMENT CORPORATION

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

Search Results New Search

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Federal Information Report

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ATTN: **diana**

Report Printed: FEB 21 2012
In Date

BUSINESS SUMMARY

ATRIA BUILDERS, L.L.C.
15813 72nd Ave Ste 2d
Fresh Meadows, NY 11365

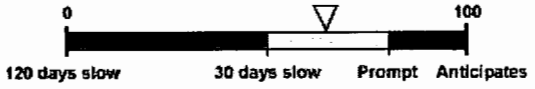
This is a **single** location.

Telephone:	718 380-8882
Manager:	DAVID E MARX, MNG MBR
Year started:	1999
Employs:	7
History:	CLEAR
Financing:	SECURED

D-U-N-S Number:	09-800-1410
SIC:	1542
Line of business:	Nonresidential construction
D&B Rating:	**2R4**
Number of employees:	2R is **1 to 9** employees.
Composite credit appraisal:	4 is **limited**.

D&B PAYDEX®:

D&B PAYDEX: 67
When weighted by dollar amount, payments to suppliers average 18 days beyond terms.



Based on up to 24 months of trade.

GOVERNMENT ACTIVITY SUMMARY

Identification summary

Public Company:	N/A
Congressional District:	12, 14, 07
Importer/Exporter:	N/A

Possible candidate for socio-economic program consideration

Labor surplus area:	N/A
Small Business:	YES (2012)
Woman-owned:	N/A
Minority-owned:	N/A
8(A) firm:	N/A

Federal Employer Identification Numbers

Dun & Bradstreet, Inc. has compiled the following FEIN numbers for the business name in this report from the sources below. Dun & Bradstreet, Inc. provides this information "AS IS" with no guarantee as to its accuracy.

FEIN #	Business Name	Address	Source	Date
11-3485575	ATRIA BUILDERS LLC	15813 72ND AVE, FRESH MEADOWS, NY, 11365	D&B	NOV 08 2011

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

SUMMARY ANALYSIS

D&B Rating: **2R4**
Number of employees: 2R indicates **1 to 9** employees.
Composite credit appraisal: 4 is **limited**.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

Below is an overview of the company's rating history since 10/22/99:

D&B Rating	Date Applied
2R4	01/21/05
2R3	09/05/02
--	10/22/99

The Summary Analysis section reflects information in D&B's file as of February 20, 2012.

CUSTOMER SERVICE

If you have questions about this report, please call our Government Services Office at 1.800.424.2495 or our Customer Resource Center at 1.800.234.3867 from anywhere within the U.S.

Outside the U.S. or for more specific questions, please contact the D&B Government Services Office at 703.276.7856 or by e-mail at govt@dnb.com.

HISTORY

The following information was reported **09/20/2011**:

Management: DAVID E MARX, MNG MBR

The New York Secretary of State's business registrations file showed that Atria Builders, L.L.C was registered as a limited liability company on April 16, 1999.

Ownership information provided verbally by Rose Vautn, Offc Mgr, on Aug 27 2010.

Business started 1999.

DAVID E MARX born 1932. 1999-present active here. 1960-present self-employed as an attorney, under his own name, Queens, NY. 1987-1992 president of Cyrus International Construction Co, Whitestone, NY; discontinued without loss to creditors. 1986-present active as president of the Marx Development Corp.

OPERATIONS

09/20/2011

Description: Contractor of nonresidential buildings, specializing in commercial or office buildings (100%). Has 10 account(s). Terms are Net 30 days. Sells to commercial concerns. Territory : Local. Nonseasonal.

Employees: 7 which includes partners.

Facilities: Owns 1,000 sq. ft. on 2nd floor of a multi story brick building.

Location: Residential section on main street.

For more details on the corporate family of this business, use D&B's Global Family Linkage product.

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

15420100 Commercial and office building contractors

NAICS:
236220 Commercial and Institutional Building Construction

LOANS & GUARANTEES

Reported Federal Loans and Loan Guarantees

After a search of our files, we find that no government activity has been reported in this section.

OTHER DEBTS

Claims, Fees, Fines, Overpayments, Penalties and Other Misc. Reported Debts to Federal Agencies

After a search of our files, we find that no government activity has been reported in this section.

CONTRACTS

Reported U.S. Government Contract Actions

After a search of our files, we find that no government activity has been reported in this section.

EXCLUSIONS

Reported Party Excluded From Federal Program(s)

After a search of our files, we find that no government activity has been reported in this section.

GRANTS

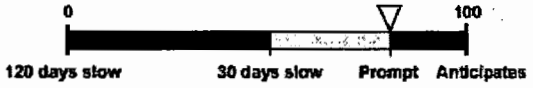
Reported U.S. Government Grants Awards

After a search of our files, we find that no government activity has been reported in this section.

D&B PAYDEX

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to 16 payment experiences as reported to D&B by trade references.

3-Month D&B PAYDEX: 79
When weighted by dollar amount, payments to suppliers average 2 days beyond terms.



Based on trade collected over last 3 months.

D&B PAYDEX: 67
When weighted by dollar amount, payments to suppliers average 18 days beyond terms.



Based on up to 24 months of trade.

When dollar amounts are not considered, then approximately 88% of the company's payments are within terms.

PAYMENT SUMMARY

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

	Total Rcv'd (#)	Total Dollar Amts ($)	Largest High Credit ($)	Within Terms (%)	Days Slow <31 (%)	31-60 (%)	61-90 (%)	90> (%)
Top industries:								
Short-trm busn credit	3	1,150	1,000	100	-	-	-	-
Nonclassified	3	200	100	100	-	-	-	-
Whol office equipment	2	1,500	1,000	100	-	-	-	-
Hvy const eqpt rental	1	10,000	10,000	50	-	-	50	-
Radiotelephone commun	1	5,000	5,000	100	-	-	-	-
Management services	1	1,000	1,000	100	-	-	-	-
Misc equipment rental	1	250	250	100	-	-	-	-
Whol electrical equip	1	250	250	-	-	-	100	-
Lithographic printing	1	50	50	100	-	-	-	-
Business consulting	1	50	50	100	-	-	-	-
Other payment categories:								
Cash experiences	1	0	0					
Payment record unknown	0	0	0					
Unfavorable comments	0	0	0					
Placed for collections:								
With D&B	0	0						
Other	0	N/A						
Total in D&B's file	16	19,450	10,000					

The highest **Now Owes** on file is $2,500

The highest **Past Due** on file is $0

D&B receives over 600 million payment experiences each year. We enter these new and updated experiences into D&B Reports as this information is received.

PAYMENT DETAILS

Detailed payment history

Date Reported (mm/yy)	Paying Record	High Credit ($)	Now Owes ($)	Past Due ($)	Selling Terms	Last Sale Within (months)
01/12	Ppt	5,000	2,500	0		1 mo
	Ppt	1,000	50	0		1 mo
	Ppt	1,000	0	0	Lease Agreemnt	4-5 mos
	Ppt	1,000	1,000	0		1 mo
	Ppt	500	50	0		1 mo
	Ppt	250	100	0		1 mo
	Ppt	100	0	0		2-3 mos
	Ppt	50	0	0		1 mo
12/11	Slow 70	250	0	0	N30	1 mo
10/11	Ppt	50				4-5 mos
11/10	Ppt	100	0	0		2-3 mos
	Ppt	100	0	0		2-3 mos
	Ppt	0	0	0		6-12 mos
07/10	Ppt-Slow 90	10,000	0	0	N30	6-12 mos
04/10	Ppt	50	0	0		6-12 mos
	(016) Cash own option.	0	0	0		6-12 mos

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

FINANCE

09/20/2011

The name and address of this business have been confirmed by D&B using available sources.

PUBLIC FILINGS

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

JUDGMENTS

Judgment award: **$53,884**

Status: **Unsatisfied**
DOCKET NO.: 000828311
Judgment type: Judgment
Against: ATRIA BUILDERS LLC
In favor of: PACE PLUMBING CORPORATION
Where filed: QUEENS COUNTY SUPREME COURT, JAMAICA, NY

Date status attained: 12/05/2003
Date entered: 12/05/2003
Latest Info Received: 10/12/2004

SUITS

Suit amount: **$16,608**
Status: **Pending**
DOCKET NO.: 9879103
Plaintiff: WAVERLY IRONS CORP
Defendant: ATRIA BUILDERS LLC AND OTHERS
Where filed: NEW YORK CITY CIVIL COURT - QUEENS COUNTY, JAMAICA, NY

Date status attained: 07/23/2003
Date filed: 07/23/2003
Latest Info Received: 12/05/2003

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

LIENS

A lienholder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lienholder against a debtor may be indicative of such an occurrence.

Amount: **$2,327 FICA**
Status: **Released**
FILING NO.: 201108260464538
Type: Federal Tax
Filed by: IRS
Against: ATRIA BUILDERS LLC AND OTHERS
Where filed: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date status attained: 01/05/2012
Date filed: 08/26/2011
Latest Info Received: 01/25/2012

Amount: **$86,424 FICA**
Status: **Released**
FILING NO.: 201108030421580
Type: Federal Tax
Filed by: IRS
Against: ATRIA BUILDERS LLC AND OTHERS
Where filed: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date status attained: 01/05/2012
Date filed: 08/03/2011
Latest Info Received: 01/25/2012

Amount: **$13,408**
Status: **Open**
DOCKET NO.: 5090205
Type: State Tax
Filed by: THE TRANE CO
Against: ATRIA BUILDERS LLC
Where filed: NEW YORK CITY CIVIL COURT - QUEENS COUNTY, JAMAICA, NY

Date status attained: 08/12/2005

Date filed: 08/12/2005
Latest Info Received: 08/26/2005

UCC FILINGS

Collateral: All Assets including proceeds and products - All Inventory including proceeds and products - All Account(s) including proceeds and products - All General intangibles (s) including proceeds and products - and OTHERS
Type: Original
Sec. party: BANCO POPULAR NORTH AMERICA, ROSEMONT, IL
Debtor: ATRIA BUILDERS, LLC
Filing number: 0501315083577
Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date filed: 01/31/2005
Latest Info Received: 02/05/2005

Type: Continuation
Sec. party: BANCO POPULAR NORTH AMERICA, ROSEMONT, IL
Debtor: ATRIA BUILDERS, LLC
Filing number: 0912176143185
Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date filed: 12/17/2009
Latest Info Received: 01/29/2010
Original UCC filed date: 01/31/2005
Original filing no.: 0501315083577

Collateral: Negotiable instruments and proceeds - Inventory and proceeds - Accounts receivable and proceeds - Account(s) and proceeds - and OTHERS
Type: Original
Sec. party: GREENWICH INSURANCE COMPANY, GREENWICH, CT
Debtor: ATRIA BUILDERS, LLC
Filing number: 0401230081834
Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date filed: 01/23/2004
Latest Info Received: 01/28/2004

Collateral: Equipment
Type: Original
Sec. party: BB&T EQUIPMENT FINANCE CO., CHARLOTTE, NC
Debtor: ATRIA BUILDERS, LLC
Filing number: 0702235192464
Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date filed: 02/23/2007
Latest Info Received: 04/09/2007

Collateral: Leased Equipment and proceeds
Type: Original
Sec. party: FIRSTLEASE, INC., FORT WASHINGTON, PA
Debtor: ATRIA BUILDERS, L.L.C. and OTHERS
Filing number: 1109226028762
Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

Date filed: 09/22/2011
Latest Info Received: 09/30/2011

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

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EXPEDITE REQUEST

Today's Date: Dec. 16, 2011 **Requesting Officer: McGuire, R. ISO**
Receipt #: RCW-11-272-50323
Received Date: 09-29-2011
App/Petition Type: I-924 Amendment
Internal JIT Date: 09-29-2011
NFTS Location: XA703
Applicant/Petitioner: Manhattan Regional Center, LLC

☐ Severe Financial Loss to Company or Individual

☐ Extreme Emergent Situation

☐ Humanitarian Situation

☐ Non-Profit Status of Requesting Organization in Furtherance of the Cultural and Social Interests of the United States

☐ DOD or National Interest Situation

☐ Service Error

☐ Compelling Interest of the Service

Briefly explain how the criteria were or were not met:
The regional center it requesting to have its application adjudicated in order to facilitate EB-5 funding to finance a new theater attraction in NYC and the production of a 65 minute 3D film. The RC filed an amendment to add a new industry category and NAICS code.

Supervisory Review
☐expedite approved
☒expedite denied

Supervisor Signature

ACD Review
☐expedite approved
☒expedite denied

ACD Signature

OED on email

ACD/Supervisory comments:

Revised: 4/01/11

U.S. Department of Homeland Security
P.O. Box 30111
Laguna Niguel, CA 92607-0111

U.S. Citizenship and Immigration Services

Date: DEC 16 2011

Manhattan Regional Center, LLC
C/O H. Ronald Klasko, Esq.
Klasko, Rulon, Stock & Seltzer LLP
1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103

Refer to file no.: RCW-11-272-50323

Dear Applicant:

On December 13, 2011, your request for expedite processing of the I-924 Application to amend the approved designated regional center was received at the California Service Center. The request does not meet the guidelines of the U.S. Citizenship and Immigration Services and therefore your request is denied for the following reasons:

Severe Financial Loss to Company or Individual. The Application was received on September 29, 2011. It seeks to amend the Manhattan Regional Center's designation to include entertainment and film production (Motion Picture and Video, NAICS 5122) as a designated industry category.

The request for expedited processing states that if the adjudication of the Regional Center is not expedited it would cause a severe financial disruption due to any delay in financing of the Broadway 4D themed tourist attraction (Broadway 4D Theaters, LLC) and the production of a 65 minute 3D film of the 16 of the greatest hits of the Broadway musical theater. To this extent, the RC claims it will incur monthly lease expenses of (b) (4) which could be financed by EB-5 capital financing.

A review of the Projected Budget Schedule (Appendix IV) indicates sufficient funds exist to cover the project through January 2012. Further, evidence such as a lease agreement was not submitted to corroborate the claim that the RC would incur (b) (4) in the absence of EB-5 capital.

COPY

For the reason stated above, it has not been established that your petition meets the criteria for expedite, the case will be adjudicated in date receipt order. There is no appeal or reconsideration of this decision.

Sincerely,

Rosemary Langley Melville
Director

COPY

McGuire, Regina A

From: Chau, Anna K
Sent: Friday, December 16, 2011 12:01 PM
To: McGuire, Regina A
Cc: Goto, Blake K; Robinson, Christopher M; Albright, Thelma M
Subject: Fw: I-924 Amendment Expedite Denial for ACD Concurrence
Attachments: Expedite Denial-Manhattan RC LLC.doc

Regina: Reviewed and concurred- ok to issue notice.

Thelma: Please continue to track these expedite requests. Would you please send me a copy of the tracking sheet?

Thanks,
Anna

From: McGuire, Regina A
Sent: Friday, December 16, 2011 11:46 AM
To: Chau, Anna K
Cc: Goto, Blake K
Subject: I-924 Amendment Expedite Denial for ACD Concurrence

Anna,

Attached is a drafted denial letter in response to a request to expedite an I-924 Amendment. We will await your concurrence prior to sending.

Regina

USCIS Expedite Request – Severe Financial Loss to Company or Individual

Regional	Manhattan Regional Center ("MRC") - RCW1127250323
Project	Broadway 4-D 2nd Street Theater
Property	217 West 42nd Street, New York, NY10036
Product	Operating Business–Tourist Attraction/Film Production and Theater Operation
EB-5	TEA letter July 28, 2011
Job Impact	680 direct and indirect
Project	Broadway 4D Theaters, LLC
EB-5	Up to (b) (4)
USCIS	Approve amendment of MRC designation letter to add enterenent entertainment as permitted industry

Overview

Broadway 4D Theaters, LLC (the "Company" or "Broadway 4D") is developing a film-based, Broadway themed tourist attraction in Times Square, as the flagship of a potentially worldwide business of developing and operating 4D Theaters. Just as the IMAX theaters became a worldwide business based on a unique film format, Broadway 4D plans to grow into a worldwide business with as many as 14 locations (as projected by experts in the worldwide tourist business) through use of 3D film and 4D show technology to produce and exhibit Broadway themed 3Dfilms coupled with advanced 4D show technology. In this way, the Company will regularly export the Broadway musical entertainment experience in a low cost, technologically advanced format. The Company headquarters is and will remain in New York City because Times Square is the "home" of Broadway entertainment.

The Broadway 4D business model for its flagship location depends upon making the Broadway experience convenient and affordable to the 40 million tourists who visit Times Square. Madame Tussauds attracts over 1.2 million visitors annually at its Times Square location. Experts in location based entertainment predict that the Broadway 4D Theater in Times Square will attract a similar size audience. So too, just as Madame Tussauds began as a single location tourist attraction in London and grew to eight locations around the world, Broadway 4D has at least equal and probably better growth potential according to the experts in location based entertainment. Broadway musical theater, a uniquely American institution, is popular worldwide and new, hit shows appear every year, as do historically popular revivals. This makes for appealing family entertainment that can be updated on an ongoing basis for worldwide distribution.

Entertainment product, principally in the form of film, television and music, is a key element of US exports. Broadway musical theater has heretofore participated in this worldwide trade only to a limited extent due to its high cost. Tickets for a Broadway musical on tour in Tokyo are just as high if not higher than tickets in New York; high costs limit the audience. Broadway 4D changes this equation. By capturing Broadway musical performances in 3D and

coupling those star performances with 4D technology, the Company will create a way not only to make the Broadway musical experience more affordable to millions of tourists who visit Times Square, but also to export Broadway musical entertainment on a continuing basis in a low cost yet highly impactful format that can be replicated in tourist destinations worldwide.

Broadway 4D is a venture backed, start-up company led by one of the leading theme park attraction designers in the world and one of the leading film directors in the world. The Company has secured the song rights to produce a 65 minute 3D film of 16 of the greatest hits of the Broadway musical theater, and the Company plans to produce a $25 million 3D film on sound stages in New York City as the centerpiece of the flagship attraction in Times Square. Every year, the Company will produce, in New York, additional 3D films to capture current Broadway hits, and provide additional content for 4D theaters worldwide.

The Company has leased the historic Times Square Theater from The New 42nd Street, Inc. ("New 42nd Street"), a non-profit corporation formed by the City and State of New York that is charged with revitalizing the six 42nd Street historic theaters and in that process supporting arts education throughout the State. The Company will spend $11 million on restoring the Times Square Theater and $6 million on advanced 4D show technology. Once complete, the Times Square Theater will become the Company's flagship, attracting over one million visitors annually, and providing the model for developing similar 4D theaters in major tourist destinations not only in Las Vegas and Orlando, but around the world.

Despite the recent vibrant tourist trade in Times Square, the area remains one of high poverty and under employment for its residents. There is a critical need for jobs available to low income persons. In keeping with Mayor Bloomberg's employment initiative for disadvantaged and minority youth, the Company provides jobs to the low income population in a wide variety of positions from ticket takers and ushers to bookkeepers and technology maintenance, and even in film production and show technology. Broadway 4D has a very significant jobs impact from the development of the flagship theater in Times Square alone. Through growth of 4D theaters in other locations and ongoing 3D film production in New York City, the Company headquarters and flagship operations are expected directly to employ hundreds in a wide variety of positions. As discussed more thoroughly below, the Company is committed to making 60% of these jobs available to low income and disadvantaged populations.

In light of the jobs impact, the Company has the significant support of the State and City governments of New York, New 42nd Street, and a variety of local economic development groups, including NYC, Inc., New York City Economic Development Corporation ("EDC"), the Broadway Association, Inc, the Mayor's Office for Film, Theatre and Broadcasting ("MOME"), and the Empire State Development Corporation ("ESDC"). (See attached letters of support). Notwithstanding this public support and the investment of significant venture capital, the cost of launching the flagship attraction is so great that the Company needs New Markets Tax Credits to achieve the required financing.

Sources and Uses

(b) (4)

(b) (4)

- Development of the 4D Theater allows New 42nd Street to complete and fulfill its mission and the City's and State's goals.

Form: I924
Receipt: RCW1031910027
Status: RESPONSE TO REQUEST NOTICE TO APPLICATION/PETITION RECEIVED

Received Date: 05/26/2010

Information About Principal of the Regional Center

Last Name: Middle Name: First Name:

C/O:

Street Address/P.O. Box:

City: State: 00 Zip Code:

Date of Birth: 01/01/1900

Application Type: A Regional Center ID: ID1031910027

Signed: N

Name of Regional Center: MANHATTAN REGIONAL CENTER, LLC

Street Address/P.O. Box: 158-13 72ND AVENUE, SUITE 2D

City: FRESH MEADOWS State: NY Zip Code: 11365-4138

Web Site: E-Mail: DMARX@ATRIABUILDERS.COM Fax: Telephone Number: (917) 620-9604

Name of Managing Company:

Street Address/P.O. Box:

Street Address 2:

City: State: 00 Zip Code:

Web Site: E-Mail: Fax: Telephone Number:

Name of Other Agent:

Street Address/P.O. Box:

Street Address 2:

City: State: 00 Zip Code:

Web Site: E-Mail: Fax: Telephone Number:

Contact Information

Last Name: MARX Middle Name: First Name: DAVID

Street Address/P.O. Box: MANHATTAN REGIONAL CENTER, LLC
Address 2: 158-13 72ND AVENUE, SUITE 2F

City: FRESH MEADOWS State: NY Zip Code: 11365

Geographic Area of the Regional Center Description: New York City, New York

G28 Information

Last Name: Behar Middle Name: J. First Name: Larry

Firm Name:

Street Address/P.O. Box: 888 S.E. Third Avenue, Suite 400

City: Fort Lauderdale State: FL Zip Code: 33316

Action Date	Action	User ID
09/21/2011 17:42:46	RESPONSE TO REQUEST NOTICE TO APPLICATION/PETITION RECEIVED	kxtran
07/13/2011 16:30:58	REQUEST FOR ADDITIONAL EVIDENCE SENT	jtanudja
07/13/2011 16:13:16	INITIAL AND ADDITIONAL EVIDENCE REQUESTED NOTICE ORDERED	ggeberli
07/13/2011 13:50:54	APPROVED/NOTICE ORDERED	ggeberli
07/13/2011 13:50:48	REOPENED OR RECONSIDERED ON SERVICE MOTION WITHOUT APPEAL	ggeberli
06/23/2011 10:31:22	ADJUDICATION HOLD LIFTED	bkgoto
05/19/2011 13:33:58	ADJUDICATION HOLD PLACED	rbricket
01/05/2011 15:42:15	APPROVAL NOTICE SENT	jtanudja
12/10/2010 16:23:14	DATA CHANGED IN RECORD	ggeberli
12/10/2010 16:23:11	DATA CHANGED IN RECORD	ggeberli
12/10/2010 16:23:05	DATA CHANGED IN RECORD	ggeberli
12/10/2010 16:20:10	APPROVED/NOTICE ORDERED	ggeberli
11/22/2010 11:20:22	REQUEST FOR ADDITIONAL EVIDENCE SENT	jtanudja
11/22/2010 09:45:46	INITIAL AND ADDITIONAL EVIDENCE REQUESTED NOTICE ORDERED	jtanudja
11/22/2010 09:14:11	DATA CHANGED IN RECORD	jtanudja
05/26/2010 09:00:00	RECEIVED - FEE COLLECTED ELSEWHERE	

Geographic State/Territory
Connecticut
New Jersey
New York
Pennsylvania

Industry Category Title	NAICS Code
Accommodation and Construction	000000

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

I-797, Notice of Action

THE UNITED STATES OF AMERICA

RECEIPT NUMBER		CASE TYPE I924
RCW1127250323		Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE September 29, 2011	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME MANHATTAN REGIONAL CENTER LLC
NOTICE DATE September 29, 2011	PAGE 1 of 1	REGIONAL CENTER ID ID1031910027
H RONALD KLASKO KLASKO RULON STOCK & SELTZER LLP RE: MANHATTAN REGIONAL CENTER LLC 1800 JOHN F KENNEDY BLVD STE 1700 PHILADELPHIA PA 19103		NOTICE TYPE: Receipt Notice

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

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

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

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

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

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

Example: If a regional center's unique identifier is IDxxxxxxxx0, then the regional center's Form I-924 has been assigned to e-mail account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

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

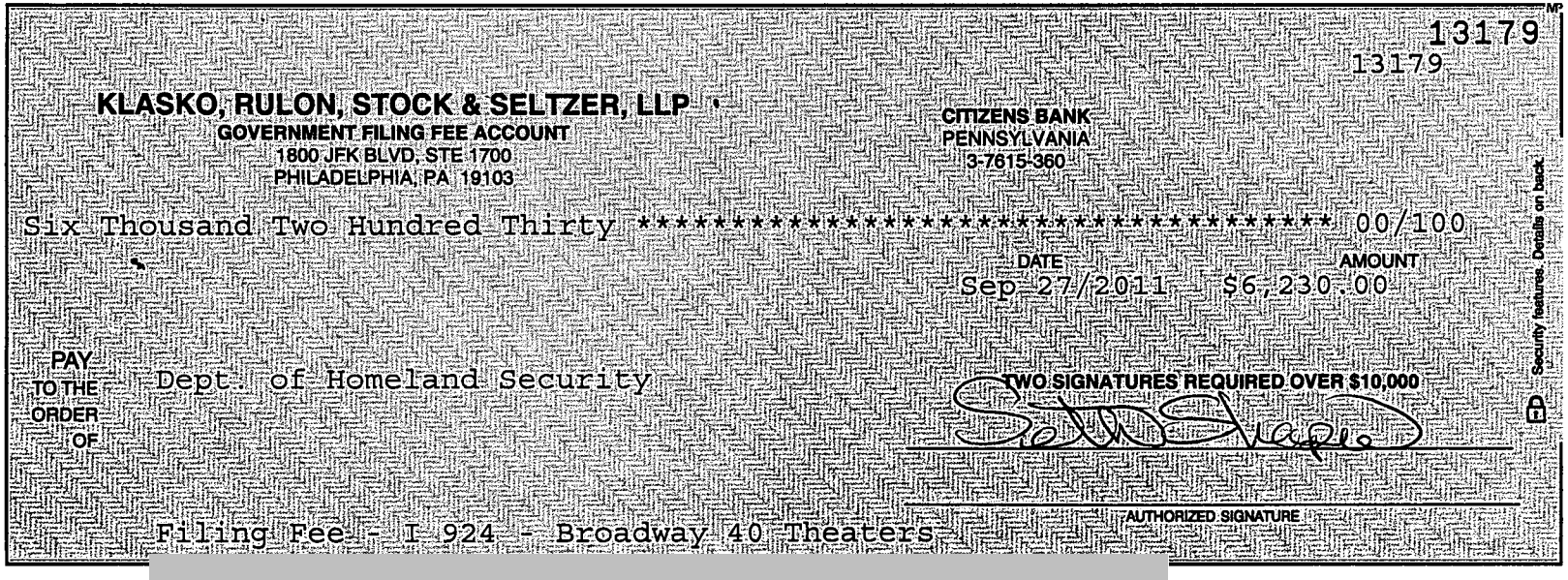
E-mail Scope - This e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative it is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to other "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-2909). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website (www.uscis.gov). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

General Questions - USCIS has a page entitled EB-5 Inquiries at www.uscis.gov that outlines how the public may make other inquiries on EB-5 related matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquiries to USCIS that are not suitable for the general EB-5 mailbox.

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

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

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



13179

13179

KLASKO, RULON, STOCK & SELTZER, LLP

GOVERNMENT FILING FEE ACCOUNT
1800 JFK BLVD, STE 1700
PHILADELPHIA, PA 19103

CITIZENS BANK
PENNSYLVANIA
3-7615-360

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

DATE
Sep 27/2011

AMOUNT
$6,230.00

PAY TO THE ORDER OF
Dept. of Homeland Security

TWO SIGNATURES REQUIRED OVER $10,000

AUTHORIZED SIGNATURE

Filing Fee - I 924 - Broadway 40 Theaters

Security features. Details on back.

(b) (4)

C30060 RECD CSC'11SEP29 10:30



FOR DEPOSIT ONLY
Citizenship & Immigration SVCS
California Service Center
LOC NO: 7001010392

COPY

RECEIPT NUMBER		CASE TYPE I924
RCW1127250323		Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE September 29, 2011	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME MANHATTAN REGIONAL CENTER LLC
NOTICE DATE September 29, 2011	PAGE 1 of 1	REGIONAL CENTER ID ID1031910027
H RONALD KLASKO KLASKO RULON STOCK & SELTZER LLP RE: MANHATTAN REGIONAL CENTER LLC 1800 JOHN F KENNEDY BLVD STE 1700 PHILADELPHIA PA 19103		NOTICE TYPE: Receipt Notice

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6 or 7	CSC-EB5-RCID6-7@dhs.gov
8 or 9	CSC-EB5-RCID8-9@dhs.gov

Example: If a regional center's unique identifier is IDxxxxxxxxx0, then the regional center's Form I-924 has been assigned to email account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

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

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

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John

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2/21/12

RC

W/ ECONOMISTS

STEELE - IS AWARE
& WORKING W/ ECON'S
TO GET RC FILE CONFORMED
W/ THIS AMENDMENT

Decision Processing Worksheet

Officer Name: George Eberling Officer Stamp # : 3700		Receipt #: RCW1031910027/W09001940 Manhattan Regional Center		
Form Type: I-924C	Classification:	Division: 3	Team: 1	WS: 22141

Action:

☐ Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☒ MTR ☐ Appeal	☐ RFE Initial ☒ RFE Additional ☐ RFE Initial & Additional ☐30 ☐42 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ ITD ☐ ITR

I-924 Expedite Processing:

Date Received:	# of Un-Named Beneficiaries:	# of Named Beneficiaries:
Officer Received Date:	AST Action Completed:	

I-924 PP Processing

Officer Prepares or Completes (Notice Ordered) RFE ITD/30 ITR/30 ☒ ☐ ☐	Clerical/Officer Completes RFE/ITD/ITR (Notice Sent)	RFE/ITD/ITR Response Received	Officer Completes Final Decision (Notice Ordered – Approval/Denial)	Clerical/Officer Completes Final Action (Notice Sent)
G.EBERLING (1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)
13JUL2011 (Date & Time)	7/13/11 (Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)

Mailer Enclosed? Y N	SCAO Review:	Final Decision:

Officer's Comment:
MTR-RFE. (Licensing Issues)
SASNA APPROVED MTR-RFE ON 07/13/2011

Supervisor Review and Comments:

Initials/Date:	2nd Review Initials/Date:	3rd Review Initials/Date:

Clerical Processing Completed: Initials/Date:

File Room Processing

To: 103 Hold Shelf
Roll-Up Date: 10/5/11

Decision Processing Worksheet

Officer Name: George Eberling Officer Stamp # : 3700		Receipt #: W09001940 Manhattan Regional Center		
Form Type: I-924C	Classification:	Division: 3	Team: 1	WS: 24064

Action:

☒ Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☐ MTR ☐ Appeal	☐ RFE Initial ☐ RFE Additional ☐ RFE Initial & Additional ☐30 ☐42 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ ITD ☐ IT

I-924 Expedite Processing:

Date Received:	# of Un-Named Beneficiaries:	# of Named Beneficiaries:
Officer Received Date:	AST Action Completed:	

I-924 Processing

Officer Prepares or Completes (Notice Ordered) **RFE** **ITD/30** **ITR/30** ☐ ☐ ☐	**Clerical/Officer Completes RFE/ITD/ITR** (Notice Sent)	**RFE/ITD/ITR Response Received**	**Officer Completes Final Decision** (Notice Ordered – Approval/Denial)	**Clerical/Officer Completes Final Action** (Notice Sent)
(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	G EBERLING 2010	JT
(Date & Time)	(Date & Time)	(Date & Time)	DEC 10 2010	1/5/11

Mailer Enclosed? **Y** **N**	SCAO Review:	Final Decision:

Officer's Comment:
Recommended Approval

Supervisor Review and Comments:

Initials/Date:	2nd Review Initials/Date:	3rd Review Initials/Date:

Clerical Processing Completed: Initials/Date:

File Room Processing

To: 103 Hold Shelf
Call-Up Date: _____

ALIFORNIA SERVICE CENTER ROUTING SLIP

☐ Director (AA003) ☐ Deputy Director (AA002) ☐ Special Assistant (AA007) ☐ Duty Officer

ION I	DIVISION II	DIVISION III	DIVISION IV
Incoming: XB 643	☐ Incoming: XO034	☐ Incoming: XO934	☐ Incoming: XA925
W/S:	☐ W/S:	☐ WS:	☐ W/S
	ATTN:	ATTN:	ATTN:

DIVISION V	DIVISION VI	DIVISION VII	DIVISION VII-QA	DIVISION VIII-COUNSEL
☐ Incoming: XA925	☐ Incoming: AD477	☐ CPAU Incoming: RS601	☐ QA Incoming: CF0001	☐ Incoming RO000
☐ W/S:	☐ W/S:	☐ CFF Incoming: RS902	☐ CIS Review RC 464	☐ CSC Counsel:
N	ATTN:	☐ RRU BIA Incoming: RS339	☐ QA Review CF0500	
		☐ RRU Incoming: RS554 Outside	☐ W/S:	☐ W/S:
		☐ RRU Ponds: W/S 24202	ATTN:	ATTN:
		☐ Request for Orig Docs G-884	DIVISION VII-AST	
		☐ FTC Incoming RS500	☐ W/S:	
		☐ W/S:	ATTN:	
		ATTN:		

DIVISION IX	DIVISION X - BCU	DIVISION XI-CFDO	DIVISION XII
☐ Incoming: SZ914	☐ DIV X Incoming: SZ730	☐ CFDO Incoming: DU000	☐ Incoming: XB919
☐ I-129 H2A/H2B Incoming: SZ913	☐ Top 4 Incoming: SZ714	☐ Religious Worker Incoming: DU700	☐ W/S:
	☐ OFAC/KINGPIN: SZ710	☐ ASVVP H1B Incoming: DU701	ATTN:
	☐ EPS/Adam Walsh: SZ725	☐ ASVVP DE Returns: DU702	OTC
☐ W/S:	☐ W/S:	☐ W/S:	☐ XO034
ATTN:	ATTN:	ATTN:	ATTN:

SCOSS ATTN: | W/S: | RPC:

☐ NRC Hold Approved: RC417	☐ Return to JIT * RC419	☐ I-130 Upgrades: RC055	☐ EDMS PRINTS: RC321
☐ NRC Hold Denied: RC417	* Specify application / petition type in Comments field below	☐ I-512 Incoming: RC313	☐ ASVVP Load Balancer D/E: RC1005
☐ HBG Hold Approved: RC418	☐ SCAN CR I-89/698/829: RC318	☐ CIS FTR Review Complete * RC442	☐ F/R A-File Create: RC413
☐ HBG Hold Denied: RC418	☐ File Consolidate: RC423	* Attach sheet and/or file	☐ I-612 DOS COPY: RC472
☐ Transfer to FCO: RC421	☐ FR Backend Appeal Pod: RC410	☐ Non-EPS I485/130/Misc: RC448	☐ Approved Awaiting I-89: RC428
☐ I-485 File Consolidate: RC439	☐ Backend Scan: RC307	☐ 103 Hold (RFE/ITD): RC420	☐ Interfiling: WS 23055
☐ I-485 EB Approved RFE: RC474	☐ SNAP Incoming: RC302	☐ TPS Haitian: (RDF) RC465	☐ FTC Incoming: RC437
☐ I-485 EB Denied RDF: RC475	☐ CRI-89 Card Production Scan: RC308	☐ Transfer to NVC: RC438	☐ NTA Shelf: RC445 (TPS/I-485/I-751/I-539 B1/B2/I-360/Misc)
		☒ Routing Hub RC422	
		ATTN:	

Comments: Route to: I-924 Final Decision Shelf

Note: The current printable format can be found @ O:\Common\Forms\CSC Routing Slip

From: ~~ALLEN CHRYSLER~~ Date: 10/18/12 Ext: 3442 RPC: XO061 PRV: III

Jamie Oliver

Rev. 8/9/12 C.

Decision Processing Worksheet

Officer Name: George Eberling Officer Stamp # : 3700		Receipt #: W09001940 Manhattan Regional Center		
Form Type: I-924C	Classification:	Division: 3	Team: 1	WS: 24064

Action:

☐ Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☐ MTR ☐ Appeal	☐ RFE Initial ☑ RFE Additional ☐ RFE Initial & Additional ☐30 ☐42 ☑84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ ITD ☐ ITR

I-924 Expedite Processing:

Date Received:	# of Un-Named Beneficiaries:	# of Named Beneficiaries:
Officer Received Date:	AST Action Completed:	

I-924 PP Processing

Officer Prepares or Completes (Notice Ordered) RFE ITD/30 ITR/30 ☒ ☐ ☐	**Clerical/Officer Completes RFE/ITD/ITR** (Notice Sent)	**RFE/ITD/ITR Response Received**	**Officer Completes Final Decision** (Notice Ordered – Approval/Denial)	**Clerical/Officer Completes Final Action** (Notice Sent)
G. EBERLING (1st Initial & Last Name) OCT 06 2010 (Date & Time)	(1st Initial & Last Name) (Date & Time)	(1st Initial & Last Name) (Date & Time)	(1st Initial & Last Name) (Date & Time)	(1st Initial & Last Name) (Date & Time)

Mailer Enclosed? **Y** **N**	SCAO Review:	Final Decision:

Officer's Comment:
Regular RFE.

Supervisor Review and Comments:
pls make sure the cert. ok

Initials/Date: (C) 11/17/10	2nd Review Initials/Date:	3rd Review Initials/Date:

Clerical Processing Completed: Initials/Date:

File Room Processing

To: 103 Hold Shelf
Call-Up Date: FEBRUARY 11, 2011

I-924 Regional Center Proposal

Receipt Number: WO900 1940 **Attorney:** LARRY BEHAR

Regional Center: MANHATTAN RC ☑ G-28

General Partner: MANHATTAN RC LLC **Requester's Name:** DAVID MARX

☑ Economic Unit-Organizational Documents for Regional Center 34-10 INVESTORS LLC

☐ Target ☐ Non-Target ☒ Both

☒ Geographic Area Delineated: NAC / CENSUS TRACTS OF 99/111, 219, 313, 315 & 317.02 (30 COUNTIES)

☐ Economic Growth Analysis

☐ Regional or National Impact- Economic Analysis Pg 80

☐ Indirect Job Creation:

- ☐ Troubled Business ☐ Non-Troubled Business
- ☑ Econometric Model: REDYN
- ☐ Economic Analysis of Job Creation: _____
- ☐ Business Plan:
  - ☐ Hypothetical Investment Plan ☑ Investment Plan
- ☐ Industries: NAICS 721 - (ACCOMMODATION) / NAICS 236 (CONSTRUCTION)
- ☐ Activities: _____

☑ Operational Plan:

- ☑ Project Evaluation and assessment
- ☑ Amount and Source of Regional Center's Capital
- ☑ Recruitment and Due Diligence (7.2) (5.0) (60) (45)
- ☑ Promotional Efforts
- ☑ Administrative Oversight

☐ OPTIONAL- Enterprise organizational documents:

- ☑ ~~Draft~~ Operating Agreement
- ☐ Draft Partnership Agreement
- ☑ ~~Draft~~ Subscription Agreement
- ☑ ~~Draft~~ Escrow Agreement INVESTOR (4.1)
- ☑ List of Escrow Agents RBC BANK
- ☐ Draft Offering Letter etc
- ☐ Articles of Incorporation etc for Enterprise
- ☒ Other relevant documents:

☒ CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

- ALT DESIGN 1



- ALT DESIGN 2:



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

I-797, Notice of Action

THE UNITED STATES OF AMERICA

RECEIPT NUMBER		CASE TYPE
W09001940		Regional Center Proposal
RECEIVED DATE		**REGIONAL CENTER NAME**
May 26, 2010		Manhattan Regional Center LLC
	PAGE 1 of 1	

Larry J. Behar, P.A.
RE: Manhattan Regional Center LLC
888 S.E. Third Avenue, Suite 400
Ft. Lauderdale, FL 33316

Notice Type:

Receipt Notice

Receipt Notice - This notice confirms that USCIS received your Regional Center Proposal. If any of the above information is incorrect, send an e-mail to: USCIS.ImmigrantInvestorProgram@dhs.gov. This notice does not grant any immigration status or benefit. It is not even evidence that this case is still pending. It only shows that the application or petition was filed on the date shown.

Processing Time - The current processing time for this case is estimated at 120 days. Unlike other case types, verification or tracking of this case is not available electronically or on our website. We will notify you by mail when we make a decision on this case or if we need something from you. If you do not receive an initial decision or update from us within our current processing time, you may send an e-mail to: USCIS.ImmigrantInvestorProgram@dhs.gov. or contact us at the address below.

Address Change - If your mailing address changes while your case is pending, you may send an e-mail to: USCIS.ImmigrantInvestorProgram@dhs.gov. Otherwise, you might not receive notice of our action on this case.

Please save this notice and a copy of any papers that you send to us along with proof of delivery.

U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
Attn: EB-5 RC Proposal
P.O. BOX 10526
LAGUNA NIGUEL CA 92607-0526

- *Please save this notice for your records. Please enclose a copy if you have to write us or a U. S. Consulate about this case, or if you file another application based on this decision.*
- *You will be notified separately about any other applications or petitions you have filed.*

Additional Information

GENERAL.

The filing of an application or petition does not in itself allow a person to enter the United States and does not confer any other right or benefit.

INQUIRIES.

You should contact the office listed on the reverse side of this notice if you have questions about the notice, or questions about the status of your application or petition. *We recommend you call.* However, if you write us, please enclose a copy of this notice with your letter.

APPROVAL OF NONIMMIGRATION PETITION.

Approval of a nonimmigrant petition means that the person for whom it was filed has been found eligible for the requested classification. If this notice indicated we are notifying a U.S. Consulate about the approval for the purpose of visa issuance, and you or the person you filed for have questions about visa issuance, please contact the appropriate U.S. Consulate directly.

APPROVAL OF AN IMMIGRANT PETITION.

Approval of an immigrant petition does not convey any right or status. The approved petition simply establishes a basis upon which the person you filed for can apply for an immigrant or fiance(e) visa or for adjustment of status.

A person is not guaranteed issuance of a visa or a grant of adjustment simply because this petition is approved. Those processes look at additional criteria.

If this notice indicates we have approved the immigrant petition you filed, and have forwarded it to the Department of State Immigrant Visa Processing Center, that office will contact the person you filed the petition for directly with information about visa issuance.

In addition to the information on the reverse of this notice, the instructions for the petition you filed provide additional information about processing after approval of the petition.

For more information about whether a person who is already in the U.S. can apply for adjustment of status, please see Form I-485, *Application to Register Permanent Residence or Adjust Status.*

Operating Agreement

Zachary Reeves

.924-> matches 526

pg. 28

Submitted in response to Georges RFE

Subscription Agreement.

In I 526 does it contain minimum condition

Decision Processing Worksheet

Officer Name: **John Brokx** Officer Stamp # : **3364**		Receipt #: RCW 10 319 10027 A#: Unique ID#: (XA)	
Form Type: **I-526/I-829/I-924** Classification:		Division: III	Team: ONK WS: 22109

Action:

Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal	☐ MTR ☐ Appeal ☐ Certified Decision	☐ RFE Initial ☐ RFE Additional ☑ RFE Initial & Additional ☐ ITD ☐ ITR ☐ ITT ☐30 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ Termination ☐ **CFDO Shelf** ☐ Pre ☐ Post

Initials/Date: 03.27.2012	2nd Review Initials/Date:	3rd Review Initials/Date

I-924 Expedite Processing:

Date Received:	ISO Received Date:	AST Action Completed:
ISO Review Date/Initials:	SISO/ACD Review Date/Initials:	

I-924 PP Processing ☐

Officer Prepares or Completes (Notice Ordered) RFE//84 ☐ ITD/30 ☐ ITR/30 ☐	**Clerical/Officer Completes RFE/ITD/ITR** (Notice Sent)	**RFE/ITD/ITR Response Received**	**Officer Completes Final Decision** (Notice Ordered – Approval/Denial)	**Clerical/Officer Completes Action** (Notice Sent)
(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)
(Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)

Mailer Enclosed? **Y** **N**	SCAO Review:	Final Decision:

Officer's Comment – Manhattan Regional Center –

– Redemption agreement

Economist Review and Comments:		**Senior Advisory Opinion/Comments:**	**Supervisor Review and Comments:**		
Initials/Date:	RFE Response Initial/Date:	Initials/Date: 3/22/2012	Initials/Date:	2nd Review	3rd Review

Clerical Processing Completed: **Initials:** [illegible] **Date:** 3/22/12

File Room Processing

To: 103 Hold Shelf
Call-Up Date: 6/4/12

Rev 09

Regional Center	I-526 Action	I-526 Action Date	I-829 Action	I-829 Action Date
MANHATTAN REGIONAL CENTER, LLC	RECEIVED	04/04/2012		
MANHATTAN REGIONAL CENTER, LLC	RECEIVED	04/18/2012		
MANHATTAN REGIONAL CENTER, LLC	RECEIVED	04/16/2012		
MANHATTAN REGIONAL CENTER, LLC	RECEIVED	04/11/2012		
MANHATTAN REGIONAL CENTER, LLC	RECEIVED	04/18/2012		
MANHATTAN REGIONAL CENTER, LLC	RECEIVED	04/18/2012		
MANHATTAN REGIONAL CENTER, LLC	RECEIVED	04/18/2012		
MANHATTAN REGIONAL CENTER, LLC	ADJUDICATION HOLD PLACED	03/30/2012		
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Total 152 I-526's

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U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: JAN 05 2011

David Marx
Manhattan Regional Center, LLC
15813 72nd Avenue, Suite 2D
Fresh Meadows, New York 11365

Application:	Request for Designation as a Regional Center
Applicant(s):	David Marx
Re:	Manhattan Regional Center W09001940

Pursuant to Section 610 of the Appropriations Act of 1993, on May 26, 2010, David Marx submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Manhattan Regional Center.

USCIS hereby designates Manhattan Regional Center as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

FOCUS OF INVESTMENT ACTIVITY:

As depicted in the economic model, the general proposal, business plan and associated economic analysis, the Regional Center will engage in the following economic activities: financing, construction, and development of mixed-use projects, primarily in the hotel/motel industry.

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities into new commercial enterprises or a mix of commercial enterprises in the following two (2) target industry economic clusters:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

GEOGRAPHIC AREA:

The Manhattan Regional Center shall have a geographic scope of the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike.

The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the States of New York, New Jersey, Connecticut and Pennsylvania and rural TEAs, as defined in 8 CFR 204.6(e). Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than $500,000, if the investment target is located within a TEA or $1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

For any alien requesting the reduced threshold of $500,000 based upon an investment in a Targeted Employment area, the alien must establish at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was in a TEA designated area at the time of the alien's initial investment into the enterprise.

EMPLOYMENT CREATION

The econometric model is REDYN. Immigrant investors who file petitions for capital investments in new commercial enterprises located within and affiliated with the Regional Center area must fulfill all of the requirements set forth in INA 203(b)(5), 8 CFR 204.6, and 8 CFR 216.6, except that the petition need not show that the new commercial enterprises created ten new jobs directly as a result of the immigrant investor's investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required initial evidence at 8 CFR 204.6(j) and 8 CFR 216.6(a)(4) for the Form I-526 and Form I-829 petitions, respectively. The capital investment and job creation activities outlined in the individual petitions must fall within the bounds of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. The immigrant investor must show at the time of removal of conditions that they performed the activities described in Form I-526 petition, and the activities must be based on the approved regional center methodology for demonstrating job creation.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)

Based upon the review of your proposal, the Manhattan Regional Center Project (consisting of a hotel, retail and restaurant project under the "Courtyard by Marriott"), is approved as a Capital Investment Project for your regional center. This project is based on two alternative designs: a 385-room, 205,000 square foot hotel or a 284-room, 166,000 square foot hotel. To demonstrate that an individual alien investor is associated with this project and your regional center, each alien entrepreneur petition, in conjunction with addressing all the requirements for that petition, shall contain supporting evidence relating to this project and the regional center designation, as follows:

1. A copy of this letter, the Regional Center approval and designation.

2. A copy of the USCIS approved Regional Center narrative proposal and business plan.

3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.

4. A legally executed copy of the USCIS approved documents:

a. Offering Memorandum	Samples/Drafts dated May 26, 2010
b. Subscription Agreement	Samples/Drafts dated May 26, 2010
c. Operating Agreement	Samples/Drafts dated May 26, 2010
d. Escrow Agreement	Samples/Drafts dated May 26, 2010

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated Regional Center, your administration, oversight, and management of your Regional Center shall be such as to monitor all investment activities under the sponsorship of your Regional Center and to maintain records, data and information in order to provide the information required on the Form I-924A supplement. Form I-924A

Supplement to Form I-924 is available in the "Forms" section on the USCIS website at www.uscis.gov.

Effective November 23, 2010, the failure to timely file a Form I-924A Supplement for each fiscal years in which the regional center has been designated for participation in the Immigrant Investor Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the approval and designation of the regional center.

Note: The requirement for the filing of Form I-924A Supplement commences in fiscal year 2011. Each regional center that remains designated for participation in the pilot program as of September 30, 2011 must submit the Form I-924A Supplement with the required supporting documentation on or before December 29, 2011.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

Rosemary Langley Melville
Director
California Service Center

cc: Larry Behar, Esq.

Back

Regional Center ID	Received Date	Receipt Number	Regional Center Name	Regional Center Street	Form Type	Principal Name	Principal Address
ID1031910027	05/26/2010	RCW1031910027	MANHATTAN REGIONAL CENTER, LLC	158-13 72ND AVENUE, SUITE 2D FRESH MEADOWS NY 11365-4138	I924		00
ID1031910027	12/30/2011	RCW1200450510	MANHATTAN REGIONAL CENTER LLC	158 13 72ND AVE STE 2D FRESH MEADOWS NY 11365	I924A	DAVID MARX	158 13 72 AVE STE 2D FRESH MEADOWS NY 11365

Form: I924 Receipt: RCW1031910027 Status: RESPONSE TO REQUEST NOTICE TO APPLICATION/PETITION RECEIVED SUPPLEMENT FILED

Received Date: 05/26/2010

Information About Principal of the Regional Center

Last Name: Middle Name: First Name:

C/O:

Street Address/P.O. Box: Suite:

City: State: 00 Zip Code:

Date of Birth:

Application Type: Initial Regional Center ID: ID1031910027

Signed: N

Name of Regional Center: MANHATTAN REGIONAL CENTER, LLC

Street Address/P.O. Box: 158-13 72ND AVENUE, SUITE 2D

Street Address 2:

City: FRESH MEADOWS State: NY Zip Code: 11365-4138

Web Site: E-Mail: DMARX@ATRIABUILDERS.COM Fax: Telephone Number: (917) 620-9604

Name of Managing Company:

Street Address/P.O. Box:

Street Address 2:

City: State: 00 Zip Code:

Web Site: E-Mail: Fax: Telephone Number:

Name of Other Agent:

Street Address/P.O. Box:

Street Address 2:

City: State: 00 Zip Code:

Web Site: E-Mail: Fax: Telephone Number:

Contact Information

Last Name: MARX Middle Name: First Name: DAVID

Street Address/P.O. Box: MANHATTAN REGIONAL CENTER, LLC

Address 2: 158-13 72ND AVENUE, SUITE 2D

City: FRESH MEADOWS State: NY Zip Code: 11365-4138

Geographic Area of the Regional Center Description: New York City, New York

G28 Information

Last Name: KLASKO Middle Name: RONALD First Name: H

Firm Name: KLASKO, RULON, STOCK & SELTZER LLP

Street Address/P.O. Box: 1800 JOHN F. KENNEDY BOULEVARD, SUITE 1700

City: PHILADELPHIA State: PA Zip Code: 19103

Action Date		Action	User ID
04/13/2012	06:55:57	RESPONSE TO REQUEST NOTICE TO APPLICATION/PETITION RECEIVED	nabellan
03/22/2012	11:03:32	REQUEST FOR ADDITIONAL EVIDENCE SENT	achrysle
03/22/2012	08:34:05	INITIAL AND ADDITIONAL EVIDENCE REQUESTED NOTICE ORDERED	jbbrokx
02/23/2012	09:58:14	ADJUDICATION HOLD LIFTED	aemello
02/01/2012	15:07:58	ADJUDICATION HOLD PLACED	ggeberli
02/01/2012	15:07:22	DATA CHANGED IN RECORD	ggeberli
02/01/2012	15:06:57	DATA CHANGED IN RECORD	ggeberli
02/01/2012	15:05:29	DATA CHANGED IN RECORD	ggeberli
02/01/2012	13:43:37	ADJUDICATION HOLD LIFTED	jbsteel1
10/18/2011	13:29:24	ADJUDICATION HOLD PLACED	ggeberli
09/21/2011	17:42:46	RESPONSE TO REQUEST NOTICE TO APPLICATION/PETITION RECEIVED	kxtran
07/13/2011	16:30:58	REQUEST FOR ADDITIONAL EVIDENCE SENT	jtanudja
07/13/2011	16:13:16	INITIAL AND ADDITIONAL EVIDENCE REQUESTED NOTICE ORDERED	ggeberli
07/13/2011	13:50:54	APPROVED/NOTICE ORDERED	ggeberli
07/13/2011	13:50:48	REOPENED OR RECONSIDERED ON SERVICE MOTION WITHOUT APPEAL	ggeberli
06/23/2011	10:31:22	ADJUDICATION HOLD LIFTED	bkgoto
05/19/2011	13:33:58	ADJUDICATION HOLD PLACED	rbricket
01/05/2011	15:42:15	APPROVAL NOTICE SENT	jtanudja
12/10/2010	16:23:14	DATA CHANGED IN RECORD	ggeberli
12/10/2010	16:23:11	DATA CHANGED IN RECORD	ggeberli
12/10/2010	16:23:05	DATA CHANGED IN RECORD	ggeberli
12/10/2010	16:20:10	APPROVED/NOTICE ORDERED	ggeberli
11/22/2010	11:20:22	REQUEST FOR ADDITIONAL EVIDENCE SENT	jtanudja
11/22/2010	09:45:46	INITIAL AND ADDITIONAL EVIDENCE REQUESTED NOTICE ORDERED	jtanudja
11/22/2010	09:14:11	DATA CHANGED IN RECORD	jtanudja
05/26/2010	09:00:00	RECEIVED - FEE COLLECTED ELSEWHERE	

Geographic State/Territory
Connecticut
New Jersey
New York
Pennsylvania

Industry Category Title	NAICS Code
ACCOMMODATIONS	721
CONSTRUCTION	236

I-924A Receipt	Date Received
RCW1200450510	12/30/2011

Cancel Back to Search Results

Blake,
I did not update in CLAIMS... waiting for your review
John
FRIDAY 03.16.2012

Redesignation as a Regional Center

ok, when is decision process shed.

On January 05, 2011, the Manhattan Regional Center ("MRC") was approved and designated by USCIS to participate in the Immigrant Investor Pilot Program. On July 13, 2011, USCIS, on its own motion, USCIS reopened/reconsidered the proposal for review and requested additional evidence because USCIS determined that the proposal contained evidence of ineligibility for regional center designation.

USCIS has reviewed the evidence submitted in response to the request for evidence and has discovered an additional issue that needs to be resolved before the MRC may be redesignated as a Regional Center.

Background:

Blake 3/21/12

The proposed Regional Center entity, MRC, was established on May 10, 2010 in New York, and is structured as a LLC. MRC is requesting jurisdiction over a geographic area within the New York Counties of Kings, Queens, New York, Dutchess, Orange, Putnam, Richmond, Rockland, Bronx, Westchester, Suffolk, Nassau and Ulster; the New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union; the Connecticut Counties of Fairfield, Litchfield and New Haven and the Pennsylvania County of Pike. MRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLC's focusing on projects in the following industry categories:

1. NAICS 721 Accommodations
2. NAICS 236 Construction

The capital investment projects will involve loans to job creating enterprises located within the proposed bounds of the Regional Center.

Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

Redemption Agreements

Redemption agreements that involve the guarantee of the return of capital are not EB-5 compliant.

8 C.F.R. 204.6(j)(2) states that:

> ...To show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk...

In Matter of Izummi, the Service held that a "sell-option" or redemption agreement between an alien investor and the new commercial enterprise in effect constitutes "debt" and cannot qualify as a contribution of "capital" as defined at 8 C.F.R. 204.6(e). A "sell-option" or redemption agreement exists when the alien has the right to require the enterprise to purchase his or her interest in the enterprise at a future time. The decision further states:

> To enter into a redemption agreement at the time of making an "investment" evidences a preconceived intent to unburden oneself of the investment as soon as possible after unconditional permanent resident status is attained. This is conceptually no different from a situation in which an alien marries a U.S. citizen and states, in writing that he will divorce her in two years. The focus here is on the green card and not on the business... [One] could argue that an alien who enters into a redemption agreement considers the continued success on the U.S. workers and U.S. businesses secondary. His primary concern is obtaining a permanent resident status for as little money as possible.
>
> For the alien's money to be considered truly at risk, the alien cannot enter into a partnership knowing that he already has a willing buyer in a certain number of years, nor can he be assured that he will receive a certain price. Otherwise, the arrangement is nothing more than a loan, albeit an unsecured one.

On page 3, paragraph G, of the Subscription Agreement submitted on September 21, 2011 in response to USCIS's request for evidence it states:

> ...If the Subscriber's EB-5 Petition is denied and Subscriber elects not to appeal,...the Company shall cancel the Subscriber's subscription rights and refund to the Subscriber the (b) (4) amount which will be maintained in escrow under the Escrow Agreement. The escrowed funds shall remain in escrow until such Subscriber's EB-5 Petition is granted and the "Minimum Condition" (hereafter defined) is satisfied, at which time the (b) (4) shall be released from escrow and Subscriber shall be admitted as a Member of the Company.

The "Minimum Condition" referred to in the above paragraph is defined in the underlined text in paragraph I on page 4 as follows:

> I. NO LIMITATION ON DOLLARS. Each Subscriber's subscription funds shall remain in custody of the Escrow Agent unless and until the Company receives and accepts subscriptions for at least (b) (4)) of Member interests (plus the sum (b) (4)) during the Offering Period (the "Initial Condition"). (b) (4) If a Member's EB-5 Petition is approved by USCIS the Member's funds deposited in the Escrow Account shall be disbursed by the Escrow Agent and used by the Company to fund the project Loan and pay the Cost Allocation amount as defined in the Offering. (Underlining added)

The Offering Period is listed as:

> G. The period for the Offering has commenced and will end on December 31, 2011 at 5:00 p.m. EST, unless extended by the Company until June 30, 2012 ("the Offering Period").

(b) (4)

(b) (4)



Moreover, each document submitted should have a version date so the specific version reviewed can be referenced in the Regional Center designation approval notice. Having this date memorialized in the approval notice will allow all parties to be aware of the specific version of the documents that USCIS reviewed.

(b) (4), (b) (5)

(b) (4), (b) (5)

(b) (4), (b) (5)

I-924 Regional Center Worksheet

(Update if there was an RFE Response)

Receipt Number: RCW 10 319 10027 **Unique RC ID:** _____

☒ **Initial** ☐ **Amendment** **Receipt Date:** 05-26-2010

☒ **Pre** ☐ **Post** ☒ yes ☐ no Tenant/Occupancy Issues?

ECONOMIC ENTITY (8 CFR 206.6(e) see definition of Regional Center)

Regional Center Name: Manhattan Regional Center
(include acronym)

Date of Creation of Regional Center: New York

Established in (State): 05-10-2010 ?

☒ yes ☐ no Organizational documents for regional center provided (e.g., state registration documents, incorporation papers, partnership agreements)?

No Date of establishment No proof of registration with the State

Requester's Name: _____ Point of Contact: _____

Attorney: Larry J. Behar ☒ G-28

Managing Principal: David E. Mary

Regional Center Email Address: _____

Regional Center Fax Number: _____

Regional Center Telephone #: _____

Regional Center Website Address: _____

PROMOTION OF GROWTH WITHIN THE SELECTED GEOGRAPHIC AREA (8 CFR 204.6(m)(3)(i))

Geographic Area - Must be clearly delineated:

_____

_____

_____

New market tax Credits

Industry Categories: [*Industries that are the focus of EB-5 investments (NOTE: must be same for petition and impact analysis)*]

	NAICS Codes	Title
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____
9.	_____	_____

☐ See attachment for more industry categories and NAICS codes

Location of Project(s):

☒ Target ☐ Non-Target ☐ Both

☐ TEA percentages in each census tract were added and averaged rather than averaging total numbers of unemployed against potential employed population in entire TEA area (averaging percentages is not correct)

☐ Other TEA issues _____

☐ yes ☐ no Maps and charts provided?

☐ yes ☐ no Letter from State Agency attesting to high unemployment figures for Census Tracts, etc?

Promotion of Economic Growth

Economic analysis shows promotion of economic growth within the geographic area of the RC through:

☐ increased export sales,
☐ improved regional productivity,
☐ job creation,
☐ increased domestic capital investment?

REGIONAL OR NATIONAL POSITIVE IMPACT DEMONSTRATED BY ECONOMIC ANALYSIS

Does the RC proposal contain a detailed prediction regarding the impact it will have on the regional or national economy as reflected in: *(must show the following)*

- ☐ household earnings
- ☐ greater demand for business services
- ☐ utilities
- ☐ maintenance and repair
- ☐ construction

☐ Is there a Business Plan of the activity or project receiving investment (include other sheets for other proposed business plans/projects or type in after this project)

Brief Description of Project (also, is job creating entity different from commercial enterprise?):_____

_____

Type of Project: 34-10 Lenders LLC

☐ Exemplar I-526 ☐ Actual Project ☐ Hypothetical Project

☐ If exemplar I-526, is it Matter of Ho Compliant? (Attach Matter of Ho Supplemental Sheet for all I-526 exemplar cases)

☐ Petitioner is requesting that RC approval letter indicate that the actual project is approved but has not filed an exemplar I-526 as required.

- ☐ Transparent
- ☐ Applicable
- ☐ Reliable

☐ Up-To-Date

☐ Sufficient detail on timelines for project (includes dates for milestones such as completion of phases, major acquisitions or hurdles, budgeting timeline, and hiring plans) with actual dates for actual projects has been provided. For hypothetical projects there are clear timeframes if there are no exact dates.

Job Creation based upon ☐ Equity Investment ☐ Loan ☐ Both

☐ Use of EB5 funds are to pay for bridge financing

☐ Troubled Business ☐ Non-Troubled Business

☐ NAICS codes associated with this plan/project are sufficiently specific and appropriate based upon activities for use in the economic model

☐ See attachment describing problems with proposed NAICS Codes (or provide further explanation typed in here)

Job Creation Model

☐ Rims II ☐ Implan ☐ Redyn ☐ Wash. State Input/Output ☐ Other

Job Creation Multiplier for Rims II

☐ Initial Change Direct Effect Employment ☐ Initial Change Direct Effect Earnings

☐ Change Final Demand Industry Output ☐ Change Final Demand Earnings
☐ Change in Final Demand Employment ☐ Change in Final Demand Value-Added
☐ Other Multiplier/s_____

☐ Type I Multiplier (no induced) ☐ Type II Multiplier (includes induced)

☐ They are counting direct jobs twice by adding them to the total after using the multipliers (not correct).

☐ They are averaging multipliers (not correct).

☐ The source data is readily reproducible (input data can be corroborated with public sources and source data has been provided (RIMS II tables have been provided if applicable)

INDIRECT JOB CREATION

Does the RC proposal provide in verifiable detail how jobs will be created indirectly?

Refer to economic impact analysis above.

REGIONAL CENTER'S OPERATIONAL PLAN

Does the RC's Operational Plan show:

☐ how the RC will identify, assess and evaluate proposed investor projects and activities, and enterprises;
☐ the amount of funds that have been dedicated to the RC;
☐ the source of such funds;
☐ how the amount is sufficient to sustain the RC; and
☐ the past, current and future promotional activities for the Regional Center, to include a description of the budget for this activity, and the source of the funds that have or will be used for these activities?
☐ administrative fees? Note: if administrative fees will be taken from the $500,000 or $1 million then they didn't invest the required amount of funds.

ADMINISTRATIVE OVERSIGHT

Does the RC's Operational Plan describe:

☐ how the Regional Center will oversee the EB-5 capital investment activities in a manner that would allow the Regional Center to be fully responsive to the yearly information collection requirements of the Form I-924A Supplement?

COMMERCIAL ENTERPRISE'S ORGANIZATIONAL DOCUMENTS

Does each document have a version date on it so the specific version reviewed can be referenced in the RC designation approval notice?

- ☐ Draft Operating Agreement — amended - okay!
- ☐ Draft Partnership Agreement
- ☐ Draft Subscription Agreement →
- ☐ ~~Draft~~ Escrow Agreement — okay! (Copy)
- ☐ ~~List of Escrow Agents~~
- ☐ Draft Offering Letter etc → Redemption agreement?
- ☐ ~~Articles of Incorporation etc for Enterprise~~
- ☐ ~~Other Relevant documents.~~
- ☐ Private Placement Memo - amended okay ✓

OTHER ISSUES AS ASSOCIATED WITH HYPOTHETICAL OR ACTUAL PROJECTS

Type of job creating entity (*construction, renovation, retail, etc.*)

_____

_____

Investment Funds Not at Risk

Redemption Agreements:

☐ yes ☐ no Do Operational and/or Business Plans offer any redemption agreements?

Real Estate Purchases (Condos for Dollars):

☐ yes ☐ no Do Operational and/or Business Plans offer any purchase of real estate?

New Market Tax Credit
☒ YES ☐ NO

Officer #_____

Initial Review Date_____

Updated Review Date _____

Updated Review Date _____