

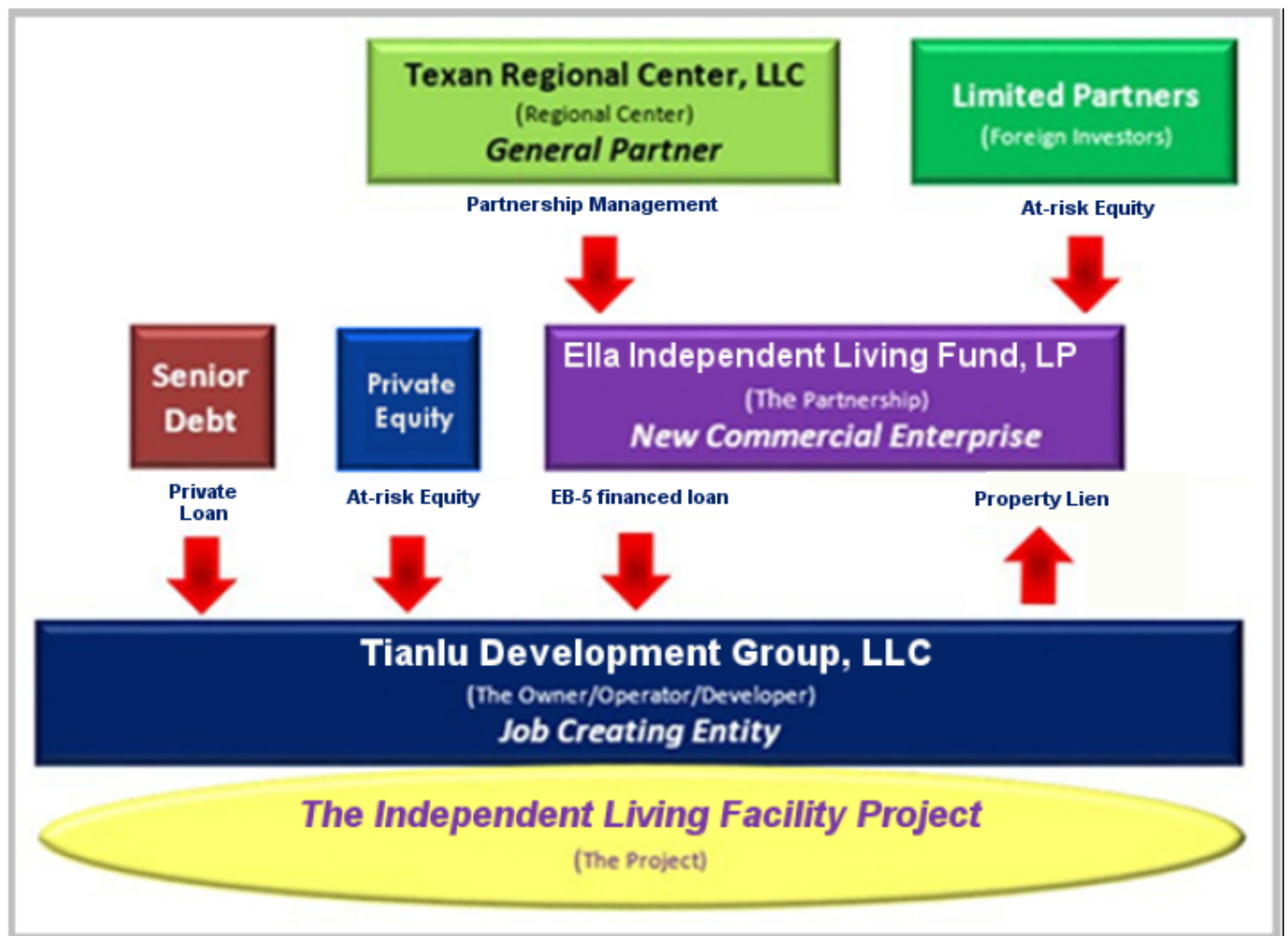
## INVESTMENT ORGANIZATIONAL STRUCTURE

**Texan Regional Center, LLC** ("TRC") is the General Partner of **EB-5 Limited Partnerships** ("ELPs"). ELPs are new commercial enterprises formed for the purpose of financing a job-creating new real estate developments within the geographic designation for TRC. The Partnerships are managed by TRC on behalf of the foreign investor members.

ELPs will receive at-risk equity investment from EB-5 investors, who will be Limited Partners and co-owners in the Limited Partnership. The Limited Partnership will issue the full amount of equity investment as a loan into the Project.

The General Partner is a USCIS approved EB-5 Regional Center under the Immigration Investor Pilot Program for the specific purpose of investing EB-5 funds into targeted commercial enterprise located in the geographic area which includes the Counties of Harris, Fort Bend, Montgomery, Brazoria, Galveston, Liberty, Waller, Chambers, Austin and San Jacinto within the State of Texas.

The following diagram provides the Investment Structure of an EB-5 Project:



## IMMIGRATION OVERVIEW

The EB-5 visa for Immigrant Investors is a United States visa created by section 203(b)(5) of the Immigration and Nationality Act of 1990. This visa provides a method of obtaining a green card and ultimately United States citizenship for foreign nationals who invest money in the United States.

To encourage immigration through the EB-5 program, Congress created a pilot program in 1993. The program specifically sets aside 3,000 visas annually for foreign investors who apply through a United States Citizen and Immigration Services (USCIS) designated regional center investment program. An investor seeking an EB-5 immigrant visa through a designated regional center must generally make a qualifying investment of \$1 million and demonstrate that at least 10 jobs were directly or indirectly created through the investment or \$900,000 if the investment is located within a Targeted Employment Area ("TEA").

Qualified investors investing through a regional center receive a conditional green card valid for two years. The initial process typically takes about twelve to eighteen months for an EB-5 applicant to receive a conditional green card.

The investor, spouse and unmarried children (under age 21 at the time of petition) can then apply for permanent residency based on investment. If approved, the investor and his immediate family become permanent green card holders and can later apply to become U.S. citizens. Upon receipt of conditional permanent resident status, the investor and immediate family are entitled to the same benefits as other lawful permanent residents.

## IMMIGRATION PROCESS

Before participating in a regional center EB-5 investment program, each investor independently petitions USCIS for an EB-5 visa. The first step is filing the immigrant petition by alien entrepreneur (Form I-526). This first step generally takes six month to receive final approval.

Upon approval of Form I-526 a second form is filed (Form DS-230 - Application for Immigrant Visa and Alien Registration) with the Department of State to obtain an EB-5 visa for admission to the United States. The EB-5 investor and his or her derivative family members are granted conditional permanent residence for a two-year period upon the approval of the application or upon entry into the United States with an EB-5 immigrant visa. This second step generally takes six months to receive final approval.

To complete the process Form I-829 (Petition by Entrepreneur to Remove Conditions) is filed 90 days prior to the two-year anniversary of the granting of the EB-5 investor's conditional resident status (Green Card). If USCIS approves this petition, the conditions are removed from the EB-5 applicant's status and the EB-5 investor and derivative family members will be allowed to permanently live and work in the United States. This step generally takes six months to receive final approval.

There is no specific U.S. Residency requirement for EB-5 investors, only that the investor illustrate that he or she is actively a U.S. resident. The investor may demonstrate this through the following actions: opening a U.S. bank account, obtaining a U.S. driver's license, obtaining a U.S. Social Security number, renting or buying a house, and paying federal & state taxes. It is recommended that the investor and his family not remain outside of the U.S. for more than 6 months at any one time.

## Capital Investment Requirements

Capital means cash, equipment, inventory, other tangible property, cash equivalents and indebtedness secured by assets owned by the alien entrepreneur, provided that the alien entrepreneur is personally and primarily liable and that the assets of the new commercial enterprise upon which the petition is based are not used to secure any of the indebtedness. All capital shall be valued at fair-market value in United States dollars. Assets acquired, directly or indirectly, by unlawful means (such as criminal activities) shall not be considered capital for the purposes of section 203(b)(5) of the Act.

Note: Investment capital cannot be borrowed.

Required minimum investments are:

- General. The minimum qualifying investment in the United States is \$1 million.
- Targeted Employment Area (High Unemployment or Rural Area). The minimum qualifying investment either within a high-unemployment area or rural area in the United States is \$900,000.

A **targeted employment** area is an area that, at the time of investment, is a rural area or an area experiencing unemployment of at least 150 percent of the national average rate.

A **rural area** is any area outside a metropolitan statistical area (as designated by the Office of Management and Budget) or outside the boundary of any city or town having a population of 20,000 or more according to the decennial census.

## Job Creation Requirements

- Create or preserve at least 10 full-time jobs for qualifying U.S. workers within two years (or under certain circumstances, within a reasonable time after the two-year period) of the immigrant investor's admission to the United States as a Conditional Permanent Resident.
- Create or preserve either direct or indirect jobs:
  - Direct jobs are actual identifiable jobs for qualified employees located within the commercial enterprise into which the EB-5 investor has directly invested his or her capital.
  - Indirect jobs are those jobs shown to have been created collaterally or as a result of capital invested in a commercial enterprise affiliated with a regional center by an EB-5 investor. A foreign investor may only use the indirect job calculation if affiliated with a regional center.

**Note:** an important role of the "Regional Center" is to insure that the minimum number of jobs are created for each EB-5 immigrant investor.

# EXHIBIT A: TEA DESIGNATION



## CITY OF HOUSTON

Mayor's Office of Economic Development

**Sylvester Turner**

Mayor

Gwendolyn Tillotson  
Deputy Director  
P.O. Box 1562  
Houston, Texas 77251-1562

T. 832-393-0937  
F. 832-393-0862  
[www.houstontx.gov](http://www.houstontx.gov)

June 1, 2018

USCIS Headquarters, Immigrant Investor Program  
20 Massachusetts Ave, N.W.  
8th Floor, Mailstop 2235  
Washington, DC 20529

RE: 16702 Ella Blvd., Houston TX 77090

Dear USCIS Headquarters, Immigrant Investor Program:

On behalf of Mayor Sylvester Turner of the City of Houston\*, authority from Governor Rick Perry of the State of Texas\*\* and pursuant to Code 8 of the Federal Regulations, Section 204.6(i), this letter will confirm that the site "16702 Ella Blvd., Houston TX 77090" does qualify as an EB-5 Targeted Employment Area (TEA) with an unemployment rate of 7.13%.

The unemployment data calculations used are the 2017 annual averages as reported by the Bureau of Labor Statistics, the 2016 annual average unemployment by county and 2012-2016 American Community Survey 5-year estimates. In 2017, the national unemployment rate averaged 4.4%. Therefore, individual census tracts or an aggregation of census tracts with an unemployment rate of 6.6% or greater (150% of the national average or greater) qualify as a TEA.

| SITE - 16702 Ella Blvd., Houston TX 77090 |                   |                    |                        |                      |
|---|-------------------|--------------------|------------------------|----------------------|
| Targeted Employment Area (TEA)            |                   |                    |                        |                      |
| Geography                                 | 2017<br>Emmployed | 2017<br>Unemployed | 2017<br>CivLabor Force | 2017<br>UNEMP Rate % |
| Block Grp 1, CT 5503.02, Harris County TX | 739               | 75                 | 814                    | 9.24%                |
| Block Grp 4, CT 5503.02, Harris County TX | 2477              | 172                | 2648                   | 6.48%                |
| TOTAL                                     | 3215              | 247                | 3462                   | 7.13%                |

Accordingly, Texas Regional Center LLC and all of the aforementioned political geographic subdivision is located within a Targeted Employment Area, and as such is qualified to accept investments at the \$500,000 level, as provided by the Immigration Act of 1990.

Sincerely,

A handwritten signature in cursive script, appearing to read "Gwendolyn Tillotson".

Gwendolyn Tillotson  
Deputy Director

Attachments –

\*Letter from Mayor Sylvester Turner dated April 21, 2016

\*\*Letter from Governor Rick Perry dated October 24, 2011

Council Members: Brenda Stardig Jerry Davis Ellen R. Cohen Dwight A. Boykins Dave Martin Steve Le Greg Travis Karla Cisneros  
Robert Gallegos Mike Laster Martha Castex-Tatum Mike Knox David W. Robinson Michael Kubosh Amanda K. Edwards Jack Christie  
Controller: Chris B. Brown



## CITY OF HOUSTON

Office of the Mayor

**Sylvester Turner**

Mayor

P.O. Box 1562  
Houston, Texas 77251-1562

T. 832.393.1000  
[www.houstontx.gov](http://www.houstontx.gov)

April 21, 2016

Mr. Donald Neufeld  
Associate Director  
Service Center Operations Directorate  
U.S. Citizenship and Immigration Services (USCIS)  
20 Massachusetts Ave., NW, MS#2060  
Washington, D.C. 20259-2060

Dear Mr. Neufeld:

Pursuant to 8 CFR 204.6(i), an official of the state must notify the legacy U.S. Immigration and Naturalization Services Associated Commission of Examinations, now your office, of the agency, board or other appropriate governmental body of the state which shall be designated the authority to certify that a geographic or political subdivision meets the necessary employment rate qualifications to participate in the EB5 immigration investor visa program.

In compliance with the letter submitted to USCIS on August 19, 2009, Texas Governor Rick Perry (attached) designating the local mayors of cities or towns with a metropolitan statistical area, I hereby designate the City of Houston Economic Development Department, as the agency responsible for the determination and designation of areas of high unemployment as Targeted Employment Areas for the purposes of satisfying the USCIS regulations pertaining to the EB5 Regional Center Program.

If you have any questions, please contact Gwendolyn Tillotson at 832-393-0937.

Regards,

A handwritten signature in black ink, appearing to read "Sylvester Turner", is written over a horizontal line.

Sylvester Turner  
Mayor

Council Members: Brenda Stardig Jerry Davis Ellen R. Cohen Dwight A. Boykins Dave Martin Steve Le Greg Travis Karla Cisneros  
Robert Gallegos Mike Laster Larry V. Green Mike Knox David W. Robinson Michael Kubosh Amanda Edwards Jack Christie  
Controller: Chris Brown



**OFFICE OF THE GOVERNOR**

RICK PERRY  
GOVERNOR

October 24, 2011

Mr. Alejandro Mayorkas  
Director  
U.S. Citizenship and Immigration Services  
20 Massachusetts Avenue, NW  
Washington, D.C. 20529

RE: State Designation of Local Governmental Authorities to Certify High Unemployment Areas  
In Accordance with 8 CFR §204.6(i)

Dear Mr. Mayorkas:

Pursuant to 8 CFR §204.6(i), an official of the state must notify the U.S. Citizenship and Immigration Services of the agency, board or other appropriate governmental body of the state that shall be delegated the authority to certify that a geographic or political subdivision meets the necessary unemployment rate to qualify as a high unemployment area (Targeted Employment Area) under EB-5 program regulations. This letter shall serve as a supplement to my prior letter, dated August 12, 2009, to ensure that all qualified areas of the State of Texas are able to participate in the EB-5 program.

In compliance with 8 CFR §204.6(i), I, Rick Perry, Governor of the State of Texas, hereby designate the following authorities in the State of Texas as the appropriate governmental bodies of the state to certify that a particular geographic or political subdivision meets the necessary criteria as an "area of high unemployment" as defined by the EB-5 program:

- 1) local mayors of cities or towns located within a metropolitan statistical area, or cities or towns with a population of 20,000 or more, for areas of high unemployment within the boundaries of incorporated cities or towns;
- 2) county judges for areas of high unemployment within the boundaries of counties;
- 3) the county judges of each affected county may jointly designate areas of high unemployment in the event that a particular area of high unemployment is located within the boundaries of two or more contiguous counties; and



Mr. Alejandro Mayorkas  
October 24, 2011  
Page 2

- 4) the local mayors of each affected city or town may jointly designate areas of high unemployment in the event that a particular area of high unemployment is located within the boundaries of two or more contiguous cities or towns.

In making this delegation of authority, I hereby advise all such Texas mayors and county judges to review and comply with all applicable regulations and instructions from the U.S. Citizenship and Immigration Services regarding the designation of areas of high unemployment to establish targeted employment areas. In particular, I advise such mayors and county judges that the U.S. Citizenship and Immigration Services has directed that the cobbling together of various portions of political subdivisions, so that an investment in a commercial enterprise in a location that is not a high unemployment area would ultimately qualify as one, blatantly frustrates the congressional intent behind INA §203(b)(5)(B), and is not an acceptable business practice in the making of TEA designations.

Sincerely,

A handwritten signature in black ink that reads "Rick Perry". The signature is written in a cursive, slightly stylized font. The "R" is large and loops around the "ick". The "Perry" is written in a similar cursive style.

Rick Perry  
Governor

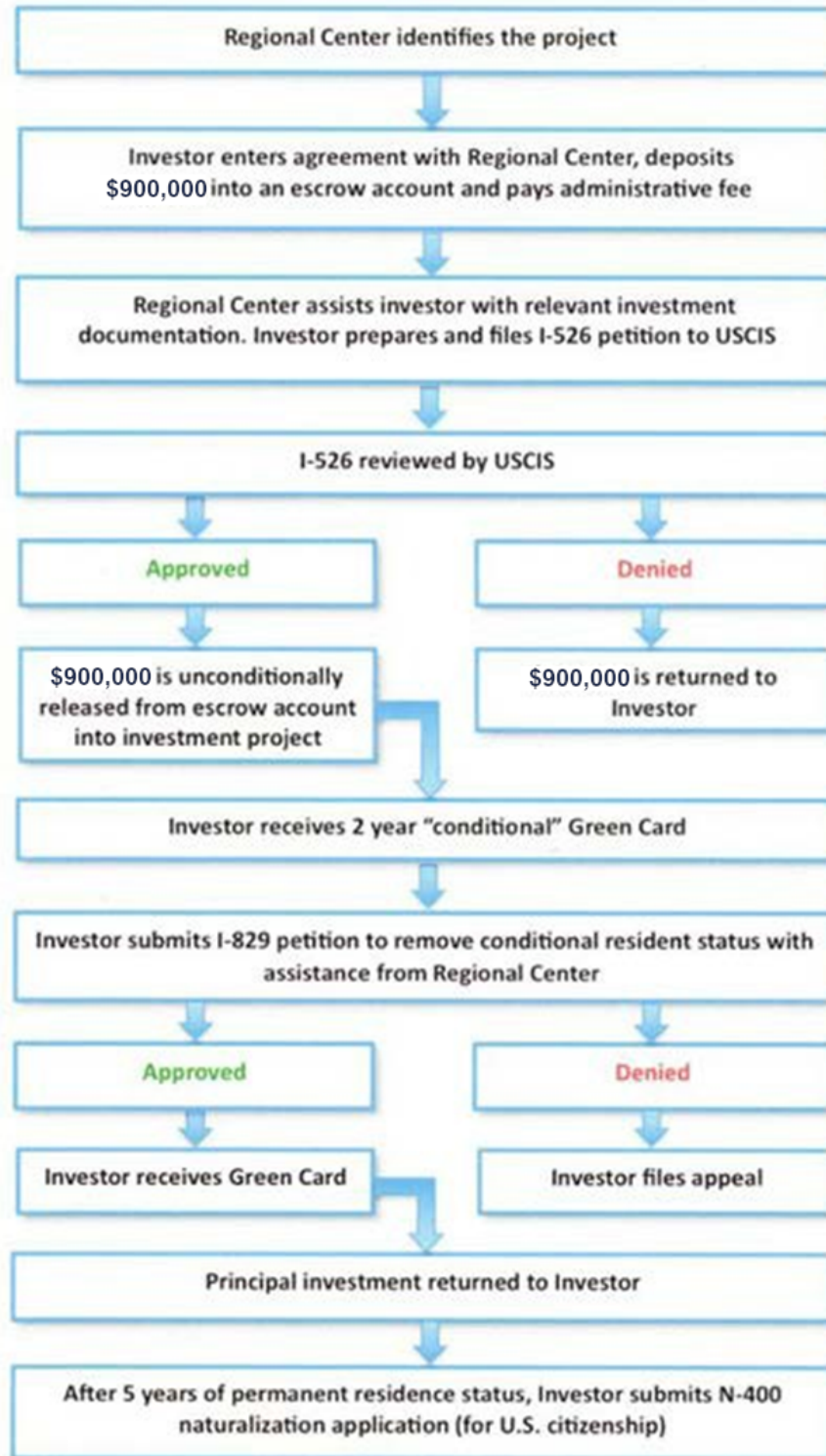
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cc: The Honorable Vernon Cook, County Judge, Roberts County and President, Texas  
Association of Counties  
The Honorable Leonard Reed, Mayor, City of Willis and President, Texas Municipal  
League  
Ms. Barbara Q. Velarde, Chief, Office of Service Center Operations, U.S. Citizenship  
and Immigration Services

## EXHIBIT B: EB-5 APPLICANT FLOWCHART

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**Process Flow Chart for EB-5 Investment**





# EXHIBIT C: USCIS REGIONAL CENTER APPROVAL

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U.S. Department of Homeland Security

U.S. Citizenship and Immigration Services  
*Immigrant Investor Program*  
Mailstop 2235  
Washington, DC 20529



**U.S. Citizenship  
and Immigration  
Services**

December 17, 2014

Steven Lopez  
Texan Regional Center, LLC  
PO Box 442  
Richmond, TX 77469

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

Applicant(s): Texan Regional Center, LLC

Re: Initial Regional Center Designation  
Texan Regional Center, LLC  
RCW1331251277 / RC ID 1331251277

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on November 8, 2013. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

## **I. Executive Summary of Adjudication**

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

## **II. Regional Center Designation**

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

### A. Geographic Area

| State | Counties  |            |             |
|-------|-----------|------------|-------------|
| Texas | Austin    | Brazoria   | Chambers    |
|       | Fort Bend | Galveston  | Harris      |
|       | Liberty   | Montgomery | San Jacinto |
|       | Waller    |            |             |

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

| NAICS | Industry Name   |
|-------|---|
| 2362  | Nonresidential Building Construction  |
| 4232  | Furniture and Home Furnishing Merchant Wholesalers                                    |
| 4234  | Professional and Commercial Equipment and Supplies Merchant Wholesalers               |
| 4236  | Household Appliances and Electrical and Electronic Goods Merchant Wholesalers         |
| 6233  | Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly |

### III. Job Creation

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

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

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the

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<sup>1</sup> USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries.

business plan submitted by the individual investor materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

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

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

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

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

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

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> of a calendar year are required to file Form I-924A

Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29<sup>th</sup> of the same calendar year.

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

The regional center designation is non-transferable.

## **VI. Legal Notice**

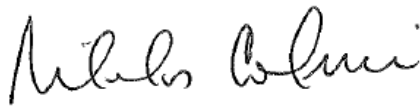
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center.

Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

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

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

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: David Derrico  
197 S. Federal Hwy, Ste 200  
Boca Raton, FL 33432

Texan Regional Center, LLC  
ID1331251277  
RCW1527353189  
Page 2

## **II. Procedural History**

On December 17, 2014, USCIS approved the Texan Regional Center, LLC for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation, the Texan Regional Center, LLC obtained approval for the following geographic area and industry categories.

| Geographic Area |  |               |
|-----------------|--|---------------|
| State           | Countries/Cities   | Approval Date |
| Texas           | Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller | 12/14/2014    |

| Industry Categories |   |               |
|---------------------|---|---------------|
| NAICS               | Industry Name   | Approval Date |
| 2362                | Nonresidential Building Construction  | 12/14/2014    |
| 4332                | Furniture and Home Furnishing Merchant Wholesalers                                    |               |
| 4334                | Professional and Commercial Equipment and Supplies Merchant Wholesalers               |               |
| 4336                | Household Appliances and Electrical and Electronic Goods Merchant Wholesalers         |               |
| 6233                | Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly |               |

An amendment request is required if investment opportunities arise that are outside the previously approved geographic area. If changes are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the new evidence to ensure compliance with EB-5 program requirements.

## **III. Amendment Request<sup>1</sup>**

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following change(s):

### **A. Industry Categories**

USCIS approves the applicant's amendment request to include the following industry categories:

| NAICS | Industry Name                     |
|-------|-----------------------------------|
| 2389  | Other Specialty Trade Contractors |

<sup>1</sup> These industry codes are used for informational purposes in estimating job creation and do not limit the economic or job creating activity of an approved regional center or its investors. Jobs created in industries not previously identified in the economic methodology may still be credited to the investors in subsequent Form I-526 and Form I-829 filings, as long as the evidence in the record establishes that it is probably true that the requisite jobs are estimated to be created, or have been created, in those additional industries.



# **Texan Regional Center**

For more EB-5 information contact:

**Steven Lopez**

**Texan Regional Center**

**Cell: 832.882.3825**

**[slopez@texanregionalcenter.com](mailto:slopez@texanregionalcenter.com)**

India contact information:

**Jay Bhalodia**

**Texan Regional Center**

**Cell: +91-63532-57566**

**[jbhalodia@texanregionalcenter.com](mailto:jbhalodia@texanregionalcenter.com)**