



civitas

# CIVITAS ASPEN FUND, LP

RURAL EB-5 INVESTMENT OPPORTUNITY

*Colorado*

**Q3 2023**

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Civitas Capital Group is a private investment manager offering compelling, niche opportunities in U.S. real estate.

Our Firm is grounded in its core values and purpose to create opportunities that enrich our investors, our employees, and our communities.

We have invested \$1.9 billion in capital, working with more than 1,400 investors across 40 countries over the past 12 years.<sup>1</sup>

## CORE VALUES

- Relentless creativity
- Champions of courage
- Commitment to excellence
- Uncompromising integrity



## 100% EB-5 PROJECT APPROVAL RATE I-829 APPROVAL RATE<sup>2</sup>

42+ EB-5 FUNDS<sup>3</sup>

40+

COUNTRIES FROM WHICH  
INSTITUTIONS AND  
INVESTORS SERVED

1,000+

I-526  
APPROVALS

## MORE THAN \$700MM IN EB-5 INVESTMENTS

## OVER \$400 MILLION CAPITAL RETURNED TO INVESTORS



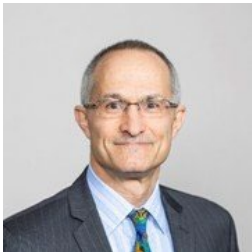
1. As of June 30, 2022. 2. The 100% USCIS approval rate for Civitas-affiliated I-829 petitions referenced herein refers to petitions which USCIS has fully adjudicated as of the date hereof, and accordingly does not include petitions which (i) have not yet been adjudicated; (ii) were voluntarily withdrawn by the petitioner; or (iii) are in any stage of appeal from an initial adjudication. The success of Civitas-affiliated petitions adjudicated to date does not guarantee success in future cases. 3. For a detailed list of closed EB-5 transactions, see Appendix.

# EXECUTIVE TEAM



## **Daniel J. Healy | Founder & Chief Executive Officer**

Mr. Healy founded Civitas Capital Group in 2009. Since then, he has overseen the origination, structuring, and management of more than \$1.9 billion of investments in real estate and related asset classes. Prior to founding Civitas, Mr. Healy worked in real estate investment management and consulting for over 15 years, most recently holding senior executive positions with Royaltan Real Estate Capital, LLC, and Highland Capital Management, LP. Mr. Healy is a member of the Dallas Citizens Council and an advisor to the Child Poverty Action Lab, a nonprofit dedicated to ending childhood poverty in Dallas. In 2021 and 2022, he was named to the Dallas 500, D CEO's annual list of the 500 most influential business leaders in North Texas. Mr. Healy holds a bachelor's degree in government and politics from the University of Texas at Dallas and an MBA from Southern Methodist University.



## **Jonathan Kern | President & Chief Investment Officer**

Mr. Kern has more than 36 years of experience building and managing multiple investment teams across asset classes, including real estate, private equity, and growth capital. At Civitas, Mr. Kern directs the development, execution, and performance of the company's investment strategies. Mr. Kern guides the entire lifecycle of Civitas' commercial real estate and lodging investments, ensuring that every aspect of the investment function is aligned with the firm's core values and purpose. Previously, Mr. Kern served as Chief Investment Officer and Head of Direct Investments at ORIX USA; President, Global Investment Management and Chief Investment Officer at GE Capital Real Estate; and President and Chief Investment Officer at J. E. Robert Companies. Mr. Kern holds a bachelor's degree in economics from Harvard University and an MBA from the University of Pennsylvania.



## **Heather Jones | Chief Operating Officer**

Ms. Jones manages firmwide infrastructure, provides leadership for overall day-to-day operations, and supports client development efforts. Ms. Jones is responsible for overseeing Investor Relations, Marketing and Communications, and EB-5 Operations. She brings more than 20 years of experience in financial services, during which time she has led operations and compliance implementation strategies, driving multiple firms' global expansion. Prior to Civitas, Ms. Jones was COO for Starz Real Estate, a private equity-backed CRE debt fund that deploys capital across Europe; the COO for the European Commercial Real Estate Finance team at Deutsche Bank; and spent 13 years at Credit Suisse in both NYC and London. Ms. Jones holds a bachelor's degree from the University of West Florida and an MBA from the University of Georgia.



## **Rafael Anchia | Co-Founder & Managing Director**

Mr. Anchia is a co-founder and Managing Director of Civitas Capital Group. He is responsible for new market development, public policy, and public-private partnerships. Mr. Anchia has over 28 years of experience as a corporate attorney with top U.S.-based international law firms. He is serving his 10th term as a State Representative in the Texas Legislature, where he is Chairman of the Pensions, Investments & Financial Services Committee. He also served as an appointee of President Barack H. Obama to the Advisory Committee for Trade Policy and Negotiations, which advises the United States Trade Representative on issues related to international investment and trade. Mr. Anchia earned his juris doctorate at Tulane University Law School and received his undergraduate degree cum laude from Southern Methodist University.

# EB-5 MILESTONES

Signed exclusive 10-year contract with City of Dallas to manage the City of Dallas Regional Center



2009-10

2011

2012-13

2014

2015

2016

2017-18

2019-20

2021-NOW

Civitas officially launched its **FIRST EB-5 FUND**



**FIRST CIVITAS I-526 APPROVED BY USCIS**

**FIRST CIVITAS EB-5 PROJECT WITH 100+ INVESTORS LAUNCHED**

Civitas chosen by Laredo and El Paso, Texas, as exclusive EB-5 partner<sup>1</sup>



**FIRST CIVITAS I-829 APPROVED BY USCIS**



Civitas appointed to manage a fund designed to jumpstart economic development in southern Dallas

Closed first California and New York investments

Reached **\$500MM+** IN EB-5 CAPITAL<sup>2</sup>

**MULTIPLE INVESTMENT FUNDS HAVE REPAID CAPITAL TO INVESTORS**

Multiple investment funds received **I-829 APPROVALS**

Crossed \$1B assets under management firmwide<sup>3</sup>

Reached **\$600MM+** IN EB-5 CAPITAL<sup>2</sup>

Reached **\$700MM+** IN EB-5 CAPITAL<sup>2</sup>

Recipient of the IIUSA I-829 Award

December 2022, Civitas and other EB-5 industry leaders successfully settled litigation with USCIS to protect EB-5 investors and confirm uninterrupted authorization of existing regional centers, signaling the EB-5 program's return

1. Exclusive contract has expired. 2. Capital invested since inception. 3. AUM includes managed funds and advisory engagements. Past performance is not necessarily indicative of future results. Actual results may vary.

# INVESTMENT SUMMARY



## CIVITAS ASPEN FUND, LP

Civitas Aspen Fund, LP (the “Fund”), will partially finance the development of the Terraces at Tree Farm, a 72-unit, Class A active adult community (the "Project") in a rural Targeted Employment Area in Basalt, Colorado, less than a 30-minute drive from Aspen, Colorado.

The Fund is an EB-5 investment opportunity that qualifies as a rural project, allowing investors access to set-aside visas and expedited I-526E processing under the EB-5 Reform and Integrity Act of 2022. Total EB-5 investment size is \$35.2MM, accommodating 44 investors.

## TARGET KEY TERMS AND CAPITAL STRUCTURE<sup>1</sup>

<b>Total Capitalization</b>	\$74.5MM
<b>Senior Loan</b>	\$50.8MM with up to \$35.2MM in EB-5
<b>Number of Investors</b>	44
<b>Estimated Job Creation</b>	535 (22% cushion)
<b>Visa Category</b>	Rural
<b>Term</b>	5 years (with two 12-month extension options)
<b>Exit Strategies</b>	Sale or post construction recapitalization
<b>Projected Exit Value<sup>2</sup></b>	\$100.5MM



1. Key terms, capital structure, and amounts are current estimates and are subject to change. 2. Underwriting estimate as of August 2023. 3. Realty Capital investment opportunity equity package. Renderings are subject to change. This document is provided on a confidential basis and does not constitute an offer or recommendation to sell, or solicitation of an offer to buy, any securities, investment products, or investment advisory services. Such an offer may only be made to qualified investors via delivery of a formal confidential private placement memorandum or equivalent materials that describe the material terms. This information is intended exclusively for the use of the recipient and is not to be reproduced or redistributed to any other person without the prior consent of Civitas Capital Group.

## THE TERRACES AT TREE FARM PROJECT QUALIFIES FOR A RURAL TEA DESIGNATION.

THE PROJECT IS IN EAGLE COUNTY, COLORADO, IN THE TOWN OF BASALT, WHICH HAS A POPULATION OF 3,984 PEOPLE.<sup>1</sup>



## RURAL TEA DESIGNATION QUALIFIES EB-5 INVESTORS FOR

- A reduced investment amount of **\$800,000** versus the standard investment amount of \$1,050,000
- Priority processing of **Form I-526E**, the first application in the EB-5 process
- Access to the **20% of EB-5 visas reserved for investors in rural TEAs**, which may allow investors to complete the immigration process more quickly without visa retrogression

1. Source: 2020 U.S. Decennial Census. We make no representation or warranty regarding your satisfaction of the EB-5 Program requirements and have not provided, and will not provide, any legal advice regarding your immigration status or the tax consequences to you of an investment. Prior to participating, you must consult your personal immigration, legal, financial, and tax advisors. This document is not an offer to sell, or a solicitation of an offer to buy, any securities, investment products, or advisory services. Such an offer may only be made to qualified investors by means of delivery of a definitive confidential private placement memorandum, or other similar materials that contain a description of the material terms.

# INVESTMENT HIGHLIGHTS



## RURAL EB-5 OPPORTUNITY

The Fund qualifies as a rural project, allowing investors access to set-aside visas and potentially faster immigration processing.

## EXCLUSIVE LOCATION

The Project is in Roaring Fork Valley, an economic hub in western Colorado that includes communities of Aspen, Snowmass Village, Basalt, Carbondale, and Glenwood Springs. Roaring Fork Valley is home to high-income residents and world-famous tourist destinations. Residents at the Terraces at Tree Farm will enjoy stunning views of the snow-capped Rockies and direct access to the trail around Kodiak Ski Lake.

## ATTRACTIVE DEMOGRAPHICS

The Terraces at Tree Farm will be a 55+ active adult community in Basalt, Colorado. The Project is in a primary market area (PMA) that is undersupplied and forecast to experience above-average growth in demand for senior housing over the next three years.<sup>1</sup>

## EXPERIENCED REGIONAL CENTER OPERATOR

Civitas has sponsored more than \$700MM in EB-5 investments with a 100% EB-5 project approval rate. Civitas manages regional centers nationwide and has served over 1,400 investors and institutions from more than 40 countries since 2011.

1. Source: JLL Valuation Advisory Market Study Specialty Practice, Essex Tree Farm, as of October 14, 2021, which include data from ESRI (fka Environmental Systems Research Institute, Inc.), as of 2020.

# PROJECT LOCATION | COLORADO – KEY STATS



**No. 1**

Ski destination in the U.S., for leisure skiing and expert skiing in particular<sup>1</sup>

**32**

Ski resorts, including 4 in Aspen<sup>2</sup>

**4**

National Parks – Rocky Mountain, Mesa Verde, Great Sand Dunes, and Black Canyon of the Gunnison<sup>3</sup>

**\$21.9B**

Tourism spending in 2021 (up 41.8% from 2020)<sup>4</sup>

**84MM**

Visitors in 2021 (up 13.6% from 2020), including 36MM overnight visitors<sup>4</sup>

1. Colorado.com, "Snow's Perfect State: 5 Reasons to Ski & Snowboard in Colorado," March 22, 2022. 2. Source: Uncover Colorado, "Roundup of 32 Ski Resorts in Colorado," September 23, 2022. 3. Colorado.com, January 22, 2023. 4. Colorado Office of Economic Development & International Trade, Colorado Tourism Office, "Colorado's Tourism Economy Saw Growth in 2021 According to Annual Research Reports," July 14, 2022.



# PROJECT LOCATION | COLORADO – ALL-SEASON ADVENTURES



**DENVER**, the capital of Colorado, has the largest city park system in the USA with 205 parks in city limits and 20,000 acres of parks in the nearby mountains

**MAROON BELLS**, just outside Aspen, are the **most** photographed mountain peaks in North America

**ROCKY MOUNTAIN NATIONAL PARK** 560 kilometers of trails, great place for fishing, horseback riding, and practicing yoga

**GLENWOOD SPRINGS**, home to the world's **largest** natural hot springs pool

**U.S. OLYMPIC & PARALYMPIC MUSEUM** at Colorado Springs

**GREAT SAND DUNES** National Park

**MESA VERDE** National Park

**RED ROCKS** Park and Amphitheater

Source: [VisitTheUSA.com](https://www.visittheusa.com).



*Aspen is a playground for the rich and the famous.*

## Bloomberg

### Wall Street West is Booming in Aspen with New Crop of Elite Residents<sup>1</sup>

With remote work untethering executives, the tony mountain town has become even more inundated with wealth.

By Heather Perlberg, August 30, 2022

HOME PRICES IN ASPEN AVERAGED \$19.8MM IN 2022 VERSUS \$12.7MM IN 2021.<sup>2</sup>



Red Mountain, coined “Billionaire Mountain,” is home to the rich and famous, including the families of **Jeff Bezos** (Amazon) and **Michael Dell** (Dell).<sup>3</sup>



**Rob Walton** (Walmart heir) sold a ~33,000 square foot plot of land in Aspen for \$30.8MM in 2022.<sup>4</sup>

1. Source: Bloomberg article, “[Wall Street West is Booming in Aspen with New Crop of Elite Residents](#),” August 30, 2022. 2. Source: Land Title Guarantee Company single family average home prices in Aspen, first 10 months of 2021 and 2022. 3. Source: Insider.com, “[I visited Aspen's most expensive neighborhood to see how its ultra-rich residents like the Bezos family live, and was blown away by the massive luxury homes](#),” December 29, 2022. 4. Source: Wall Street Journal, “[Billionaire Walmart Heir Rob Walton Sells Aspen Land for \\$30.8 Million](#),” June 1, 2022.

**“AN ASPEN, COLORADO, SUMMER IS NOTHING SHORT OF SPECTACULAR.”<sup>1</sup>**

- **300 days of sunshine** per year
- **Paradise** for hikers, paddleboarders, kayakers, and flyfishers alike
- World-class **shopping**
- **Food and Wine Classic** held in June



The Aspen Institute<sup>2</sup> is a global nonprofit organization committed to realizing a free, just, and equitable society. Founded in 1949, the Institute drives change through dialogue, leadership, and action to help solve the most important challenges facing the United States and the world.

Its annual event Aspen Ideas Festival and speaker series feature speakers in politics, entertainment, academia, and the arts.

***“Aspen is a life to live.”***

*American singer-songwriter John Denver*

## PAST SPEAKERS AT ASPEN INSTITUTE’S ANNUAL EVENT AND OTHER SPEAKER SERIES



Jimmy Carter



Bill Clinton



Mark Zuckerberg



Hillary Clinton

1. Source: Vogue, [A Summer Travel Guide to Aspen, Colorado](#), June 21, 2022. 2. [Aspen Institute](#).



Eileen Gu



Su Yiming



## Host to the Winter X Games

Aspen boasts a collection of four ski areas: Aspen Mountain, Aspen Highlands, Buttermilk, and Snowmass.

Olympic champion, Chinese-American skier, Eileen Gu, won two gold medals at the 2021 Winter X Games in Aspen.<sup>1</sup>

Olympic champion, Su Yiming, won bronze at the 2023 X Games in Aspen.<sup>2</sup>

Su and Gu train frequently at Copper Mountain, Colorado, a two-hour drive from Aspen, where high-profile training and Olympic qualifying events take place.<sup>3</sup>

1. Source: China Daily, "[Gu makes X Games history with record 3-medal debut](#)," February 1, 2021. 2. Xinhua, "[Roundup: Snowboarder Su hands China record 6th gold at single Olympics as Norway leads medal count](#)," February 16, 2022. [X Games](#). 3. Source: Forbes, "[How Colorado's Copper Mountain Became The Premier Training Location For U.S. Olympic Skiers And Snowboarders](#)," February 4, 2022.

# PROJECT NEIGHBORHOOD | THE TREE FARM



THE PROJECT

The Terraces at Tree Farm



## LOCAL ATTRACTIONS<sup>1</sup>

- The Tree Farm will consist of restaurants with terraces on the lake, a variety of shops, 200 luxury apartments, 70 for-sale condominiums, 20,000 square feet of office space, and a 122-room Hilton Tapestry Hotel.
- Directly across Highway 82 is the Willits Town Center, which is anchored by Whole Foods and home to popular retailers including Starbucks; Four Dog Fine Wines and Spirits; Salon Terra, an Aveda Salon; Mauka Frozen Yogurt; Bristlecone Mountain Sports; and Sure Thing Burger.
- A pedestrian underpass provides a convenient passageway to cross Highway 82.
- An additional array of commercial, retail, and restaurant options including Element Hotel and the world-renowned Steadman Clinic are walking distance from the Project.
- Restaurants, skiing, retailers, and activities in nearby Aspen and Glenwood Springs are easily accessible by Roaring Fork Transportation Authority (RFTA) express bus, whose bus stop is in front of the Terraces at Tree Farm building.

1. Source: Realty Capital investment opportunity package.

# PROJECT DEVELOPER



**REALTY CAPITAL**, a Dallas/Fort Worth-based property development and investment firm, was founded in 1987 by Richard Myers. Realty Capital specializes in complex entitlement cases and is considered one of the top mixed-use and master-planned developers in the western United States. Over 30 projects are currently overseen by the Realty Capital team of developers, property managers, and asset managers including multi-family, single-family, retail, hotel, professional office, mixed-use, and large-scale master-planned communities. Realty Capital is under construction on Tree Farm Lofts, a 196-unit multifamily development located immediately adjacent to The Terraces at Tree Farm Project.<sup>1</sup>

**~220** projects developed in Dallas-Fort Worth, Texas, and Colorado since 1987<sup>1</sup>

**3,500+** residential units<sup>2</sup>

**1MM SF** of commercial buildings<sup>2</sup>

**2,000 acres** of prime commercial and residential tracts in various stages of development throughout TX and CO<sup>1</sup>



The Depot at Main | Burleson, TX | 200 units<sup>3</sup>



Main Street Lofts | Mansfield, TX | 314 units<sup>3</sup>



Switchyard | Carrollton, TX | 234 units<sup>3</sup>



Lofts at Red Mountain | Glenwood Springs, CO | 270 units<sup>3</sup>



The Dylan | Forth Worth, TX | 227 units<sup>3</sup>

1. Sources: Realty Capital investment opportunity package, corporate overview, and five-year track record, as of April 2023. 2. Source Realty Capital Residential website, <https://realtycapitalresidential.com/company-info/>, as of August 2023. 3. Source: Realty Capital website, <https://realtycapital.com/portfolio/multi-family-portfolio/>, as of August 2023.



RVC CONSTRUCTION is a diversified construction management, design-build, and general contracting firm that has been operating for 35 years.

- The company has completed \$984MM of multifamily construction, totaling 17,000 units spanning 17MM SF, over the past 20 years.
- Current portfolio consists of 6,000 units and counting. RVC Construction has experience across the U.S. and is recognized as one of the Intermountain West's<sup>2</sup> premier construction companies.
- Portfolio ranges from 20-unit affordable housing complexes to \$90MM luxury condo developments.
- RVC Construction and Realty Capital have worked extensively together. They completed the Lofts at Red Mountain in Glenwood, CO, in 2020, and RVC is the contractor for Tree Farm Lofts, a multifamily development located adjacent to the Project.

## MULTIFAMILY PORTFOLIO<sup>3</sup>



Vegas Grand  
Las Vegas, NV | 456 units



4020 Lofts  
Scottsdale, AZ | 22 units



Kaanapali Shores  
Kaanapali, Maui, HI | 265 units



Lofts at Red Mountain  
Glenwood Springs, CO | 270 units



The Wyatt  
Minot, ND | 240 units



Broadway Park Lofts  
Salt Lake City, UT | 87 units

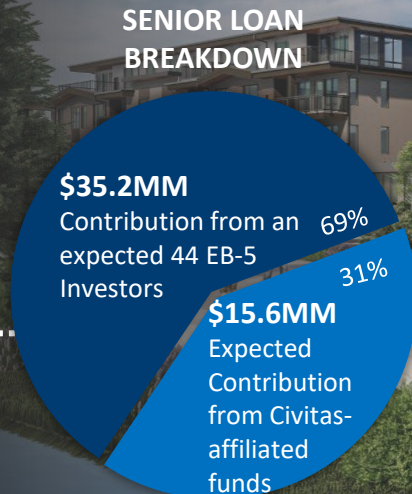
1. Source: RVC Construction website, <https://rvconst.com/>, as of August 2023. 2. The Intermountain West is a geographic region of the Western United States, located between the front ranges of the Rocky Mountains on the east and the Cascade Range and Sierra Nevada on the west. It includes part or all of Washington, Oregon, California, Nevada, Idaho, Montana, Utah, Arizona, Wyoming, Colorado, and New Mexico. Source: Alchetron, [Intermountain West](https://www.alchetron.com/intermountain-west/), July 14, 2022. 3. Sample multifamily portfolio does not include all assets.

# CAPITAL STRUCTURE<sup>1</sup>



## ALL DEBT FINANCING FOR TOTAL PROJECT COST IS FULLY COMMITTED

Total Project Cost: \$74.5MM | Loan-to-Cost: 68% | Underwritten Loan-to-Exit Value: 50.5%



Walking path by Kodiak Ski Lake<sup>3</sup>

1. Capital structure and amounts are current estimates and are subject to change. 2. Underwriting estimate as of August 2023. 3. Realty Capital investment opportunity equity package. Renderings are subject to change. This document is provided on a confidential basis and does not constitute an offer or recommendation to sell, or solicitation of an offer to buy, any securities, investment products, or investment advisory services. Such an offer may only be made to qualified investors via delivery of a formal confidential private placement memorandum or equivalent materials that describe the material terms. This information is intended exclusively for the use of the recipient and is not to be reproduced or redistributed to any other person without the prior consent of Civitas Capital Group.



# PROJECT TIMELINE<sup>1</sup>

**2023**

*Q3 construction start*



**2024**

*Construction ongoing*



**2025**

*Q3 construction completion  
Q4 Lease Up*



**2026**

*Q2 Stabilization  
Q4 Recapitalization/Disposition*

Building plans and County permit review have already been completed. Final GMP was executed in July.<sup>2</sup> Construction of garage is expected to begin in August 2023.



*Back entrance from Kodiak Ski Lake<sup>3</sup>*

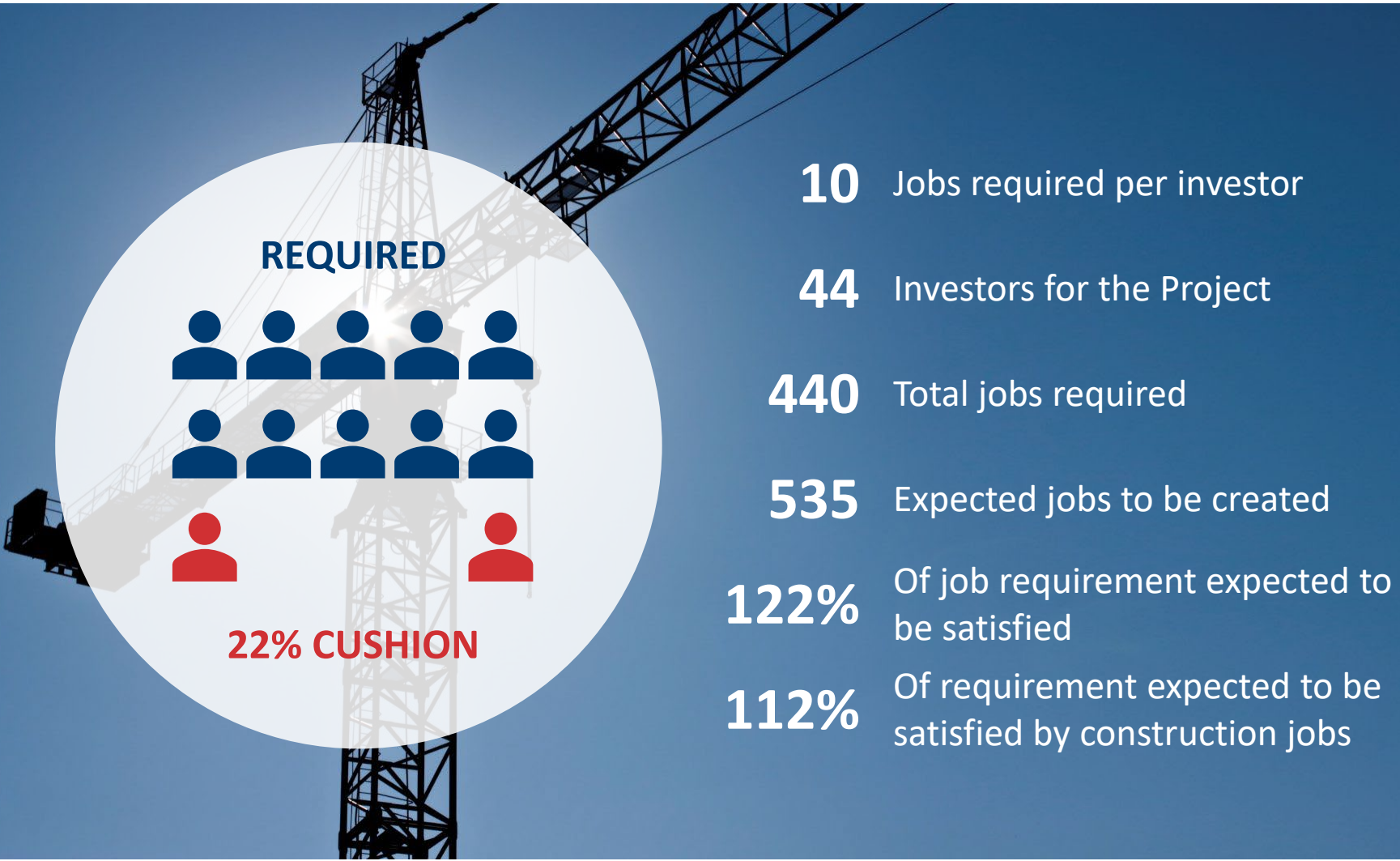


*Front entrance from Kodiak Drive featuring porte-cochère and front drive lane<sup>3</sup>*



*Back entrance featuring crosswalk connecting Tree Farm trail system to Kodiak Ski Lake<sup>3</sup>*

1. Project timeline as of August 2023 is subject to change. 2. GMP stands for guaranteed maximum price, meaning the highest amount for labor, materials, and profit costs that the contractor can charge. 3. Source: Realty Capital investment opportunity package. Renderings are subject to change.



1. Capital structure, investment size, and job requirement are current preliminary estimates and subject to change. 2. Job creation estimates are calculated by an independent, third-party econometric consultant using RIMS II, Regional Input-Output Modeling System. RIMS II is a tool provided by the Bureau of Economic Analysis (BEA) to help economists and researchers analyze the potential impacts of economic activities on regional economies.

# CIVITAS ASPEN FUND IN SUMMARY

The Civitas logo consists of the word "civitas" in a white, lowercase, sans-serif font, centered within a solid red square.

## 1. RURAL TEA

- Rural designation qualifies EB-5 investors for priority processing of Form I-526E

## 2. LOCATED IN ONE OF THE WEALTHIEST AREAS OF THE US

- Aspen, approximately 20 miles from the investment, has one of the highest densities of wealth in the country
- Home prices in Aspen averaged \$19.8MM in 2022<sup>1</sup>

## 3. MEASURES TO REDUCE IMMIGRATION RISK

- Guaranty of completion
- Guarantee to return investment amount in the circumstance of an I-526 denial due to project<sup>2</sup>

## 4. FULLY FINANCED

- All debt financing for project is fully committed
- Underwritten exit value is 1.97x the total debt amount

## 5. CIVITAS ACCESS LOAN PROGRAM

- Loan support up to \$400,000<sup>3</sup>

## 6. EXPERIENCED REGIONAL CENTER OPERATOR

- 1400+ EB-5 investors
- 100% project success rate
- 100% I-829 approval rate<sup>4</sup>
- \$400M+ in capital returned

*Data as of August 2023. 1. Source: Land Title Guarantee Company single family average home prices in Aspen. 2. Subject to negotiation via side letter. 3. The Civitas EB-5 Access Loan program is intended for accredited investors only. Participation in the loan program is subject to the General Partner's approval. Key terms are preliminary and subject to change without notice. Interest and fees applicable to an access loan are separate from, and in addition to, fees provided in investment fund documents and are not used to offset management fees. Extension fees may apply if borrower exercises one or more extension options. 4. The 100% USCIS approval rate for Civitas-affiliated I-829 petitions referenced herein refers to petitions which USCIS has fully adjudicated as of the date hereof, and accordingly does not include petitions which (i) have not yet been adjudicated; (ii) were voluntarily withdrawn by the petitioner; or (iii) are in any stage of appeal from an initial adjudication. The success of Civitas-affiliated petitions adjudicated to date does not guarantee success in future cases.*



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# APPENDIX

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## REGIONAL CENTER MANAGEMENT

Civitas has managed regional centers nationwide for over a decade and has served over 1,400 investors from more than 40 countries. The Firm applies institutional-quality financial analysis to ensure selection of high-quality investments that fully comply with EB-5 job creation requirements.

## DISCIPLINED EXECUTION

Civitas is vertically integrated to ensure proper execution at every step of the investment process. Team members include construction professionals, developers, and equity and debt investment specialists.

## DEVELOPMENT & CONSTRUCTION MANAGEMENT

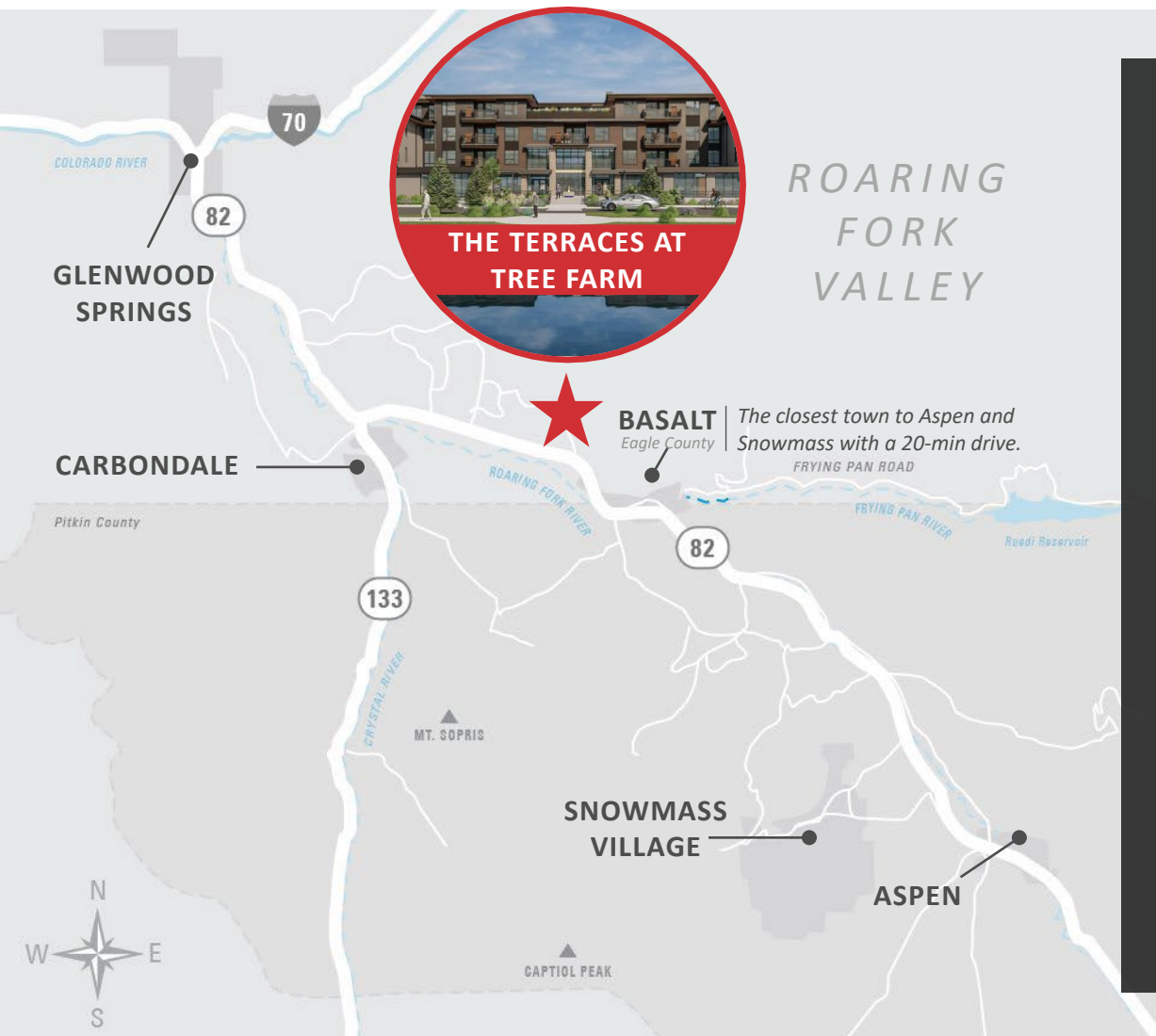
Civitas has experience in all aspects of the development and construction process. The development team has an average of over 22 years of experience.<sup>1</sup>

## ASSET MANAGEMENT

Civitas' in-house investment team oversees every investment from start to finish – deal sourcing, asset management, disposition – and seeks to maximize its value through hands-on decision making and deep market knowledge. The team will manage the investment.

<sup>1</sup>. As of September 2023.

# PROJECT LOCATION | DEMAND DRIVERS<sup>1</sup>



- **Roaring Fork Valley is an economic hub** in Western Colorado that includes communities of Aspen, Snowmass Village, Basalt, Carbondale, and Glenwood Springs.
- The Terraces at Tree Farm Project is in Basalt, Colorado, within **the Tree Farm 43-acre mixed-use development off Highway 82**, less than 20 miles from Aspen.
- Highway 82 is the region's only road between Glenwood Springs and Aspen.
- The Terraces at Tree Farm Project has one of the few **express bus stops on Highway 82**, located directly in front of the building, allowing residents to conveniently travel to ski towns for work or recreation.
- The Roaring Fork Transportation Authority (RFTA) provides commuter bus services from Aspen to Glenwood Springs and ski shuttle services to the four Aspen ski resorts.

1. Source: Realty Capital investment opportunity package.

# PROJECT RENT COMPARABLES

Given above-average population growth and income levels, coupled with above-average demand growth for senior housing and undersupply in the primary market area,<sup>1</sup> average monthly rents for one-bedroom units in 55+ multifamily communities are between \$5,000 and \$8,000. The one-bedroom rents at The Terraces at Tree Farm are projected to be \$5,412 or \$7.56 per square foot versus the average current market rent of \$6,350 or \$10.46 per square foot, while the two-bedroom rents are projected to be \$8,337 or \$7.51 per square foot versus the average current market rent of \$9,547 or \$9.19 per square foot.<sup>2,3</sup>

Unit Type	Property	Location in Colorado	No. of Units	Average SF	Rent	Rent PSF
1BR	Sopris Lodge	Carbondale	9	504	\$5,600	\$11.11
	Balfour At Longmont	Longmont	37	600	\$8,097	\$13.51
	Modena Cherry Creek	Cherry Creek	72	687	\$6,109	\$8.89
	<b>Average</b>		<b>50</b>	<b>614</b>	<b>\$6,350</b>	<b>\$10.46</b>
	<b>Terraces at Tree Farm</b>	<b>Basalt</b>	<b>16</b>	<b>716</b>	<b>\$5,412</b>	<b>\$7.56</b>
2BR	Sopris Lodge	Carbondale	9	904	\$8,200	\$9.07
	Balfour At Longmont	Longmont	24	1,137	\$11,875	\$10.44
	Modena Cherry Creek	Cherry Creek	24	1,087	\$8,019	\$7.38
	<b>Average</b>		<b>27</b>	<b>1,054</b>	<b>\$9,547</b>	<b>\$9.19</b>
	<b>Terraces at Tree Farm</b>	<b>Basalt</b>	<b>56</b>	<b>1,110</b>	<b>\$8,337</b>	<b>\$7.51</b>

1. Source: JLL Valuation Advisory Market Study Specialty Practice, Essex Tree Farm, as of October 14, 2021, which include data from ESRI (fka Environmental Systems Research Institute, Inc.) , as of 2020. 2. JLL and Apprise appraisal as of July 2023. 3. Expected rent figures provided above reflect a 20% discount to initial underwriting to bring the Project rents in line with Sopris Lodge, which is geographically the closest comp.

# PROJECT UNIT MIX<sup>1</sup>

Unit Type	# of Units	%	Avg SF	Underwritten Rent	Rent PSF
1BR	16	22%	716	\$5,412	\$7.56
2BR	56	78%	1,110	\$8,337	\$7.51
<b>Total/Average</b>	<b>72</b>	<b>100%</b>	<b>1,022</b>	<b>\$7,687</b>	<b>\$7.52</b>

## CONDOMINIUM-QUALITY STANDARDS

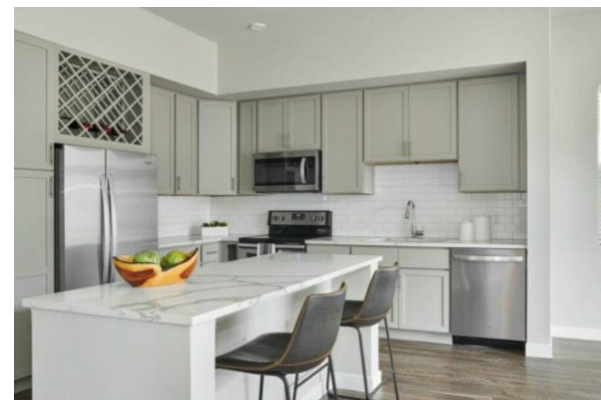
The Terraces at Tree Farm Project will be built to the size and features of condominium specifications with high-quality construction, amenities, unit design, and finishes, which positions the property for potential sale as condominiums as an exit strategy.

## PROPERTY AMENITIES

Professional on-site, 24/7 management; secured garage parking available; secured building and limited access gates at parking garages; bike, kayak, and ski storage units available; media area; catering kitchen, indoor/outdoor bar area in the clubroom; complimentary high-speed wi-fi in common areas; elevated indoor/outdoor amenity lounge; outdoor grilling area with gas grills; fire pits with lounge chairs; fully equipped fitness center overlooking the pool; rooftop terrace; extensively landscaped courtyard and streetscape; pet wash; 24-hour parcel pick-up room.

## UNIT INTERIOR AMENITIES

Wall-to-wall carpeting in the bedrooms; gas fireplaces in living rooms; roller shades; energy-efficient air conditioning; quartz countertops; kitchen pantries; full-size washer and dryer; French door refrigerator with icemaker; gourmet kitchen with stainless steel range, microwave, and vent hood; stainless steel kitchen sinks with disposal; multicycle dishwashers; 42-inch kitchen cabinets; high-speed internet; large patios or balconies in select units; large closets in bedrooms; 9-foot ceilings in all units; upgraded luxury vinyl tile flooring in kitchens, living areas, and bathrooms; and upgraded plumbing fixtures in showers/baths.



Unit interiors will include high-quality finishes, similar to Realty Capital's Lofts at Red Mountain (pictured above) in Glenwood Springs, Colorado.<sup>2</sup>

1. As of August 2023. 2. Source: Realty Capital investment opportunity package.



# CONDOMINIUM SALES COMPARABLES<sup>1</sup>

## CONDOMINIUM-QUALITY STANDARDS AND COMPETITIVE BASIS

While the Terraces at Tree Farm Project is being developed as a 55+ active community, it is possible for the age limitation to be eliminated. The Project will be built to the size and features of condominium specifications with high-quality construction, amenities, unit design, and finishes that are appealing to all adult segments. This positions the property for potential sale as condominiums as an exit strategy.

The basis per unit of the Project is \$718,000 versus an average sales price of \$1,127,500 for condominiums currently on the market in Basalt. Based on average square footage of 1,022 across all units in the Project, the basis per square foot is \$702 versus the current average sales price per square foot of \$929.

Address	City	State	Price	SF	Price PSF	Status
548 Holland Hills Road, Unit 1	Basalt	CO	\$750,000	1,009	\$743	For Sale
6204 Elk Lane, Unit 6204	Basalt	CO	\$650,000	864	\$752	For Sale
102 Evans Road, Unit 101	Basalt	CO	\$2,300,000	2,063	\$1,115	For Sale
655 Gold River Court, Unit 25F	Basalt	CO	\$950,000	949	\$1,001	Pending
22860 Two Rivers Road, The River Lofts 270	Basalt	CO	\$1,348,000	1,117	\$1,207	Pending
710 Lakeside Drive	Basalt	CO	\$767,000	1,015	\$756	Pending
<b>Average</b>			<b>\$1,127,500</b>	<b>1,170</b>	<b>\$929</b>	

Project	City	State	Basis	Basis PSF
<b>Terraces at Tree Farm</b>	<b>Basalt</b>	<b>CO</b>	<b>\$706,000</b>	<b>\$690</b>

1. Source: Realtor.com, current condominium sales comparables in Basalt, CO, as of January 20, 2023.

# PROJECT DEVELOPER | TRACK RECORD



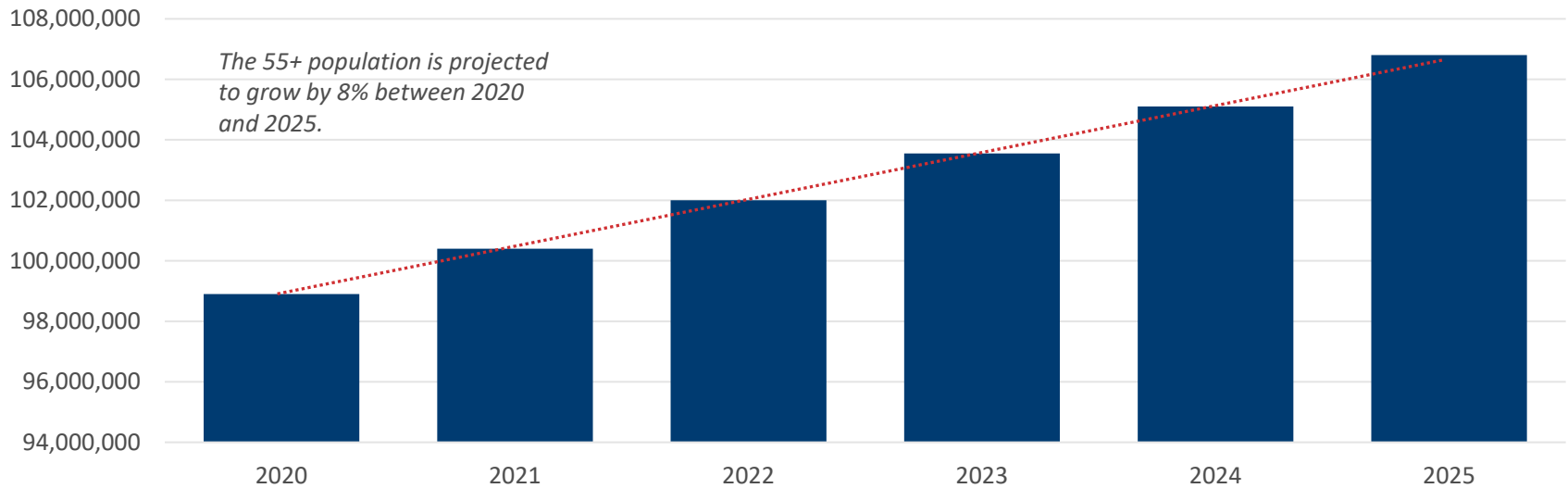
## REALTY CAPITAL MULTIFAMILY TRACK RECORD<sup>1</sup>

PROJECT	CITY	STATE	ACQUISITION DATE	TOTAL CAPITALIZATION	DISPOSITION DATE	DISPOSITION PRICE	REALIZED INVESTOR IRR	REALIZED MULTIPLE
Main Street Lofts - Phase I	Mansfield	TX	2015	\$1,007,380	2015	\$4,003,500	82%	12.7x
Main Street Lofts - Phase II	Mansfield	TX	2015	\$960,216	2020	\$4,310,000	68%	14.7x
Switchyard	Carrollton	TX	2017	\$39,431,000	2021	\$51,470,000	13%	1.7x
The Lofts at Red Mountain - Phase I	Glenwood	CO	2017	\$24,000,000	2021	\$34,384,615	20%	1.7x
The Lofts at Red Mountain - Phase II	Glenwood	CO	2017	\$28,000,000	2021	\$40,115,385	20%	1.7x
The Dylan	Fort Worth	TX	2018	\$41,992,890	2021	\$53,150,000	19%	1.8x

1. Source: Realty Capital track record, as of June 2022.

# SENIOR POPULATION GROWTH<sup>1</sup>

## U.S. 55+ POPULATION PROJECTED GROWTH



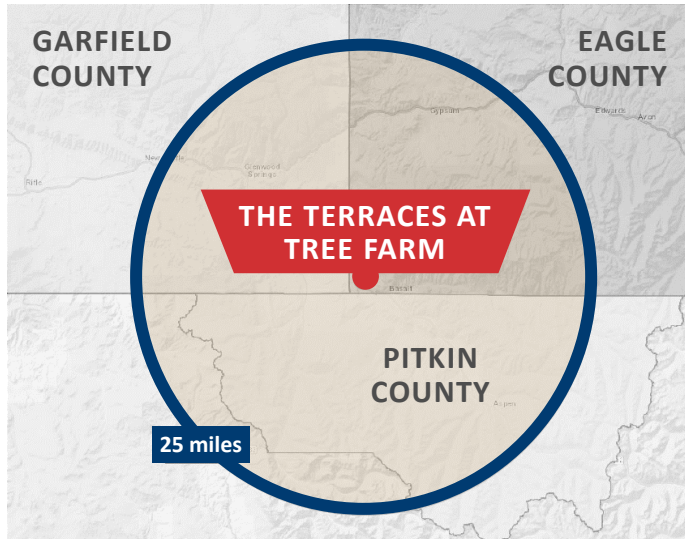
- Baby Boomers (post-World War II babies) began turning 65 in 2011. By 2030, the remainder will also reach age 65 and account for approximately 21% of the total United States population.
- By 2050, the 65+ age group is estimated to exceed 85.6 million, a more than 50% increase over its estimated 2020 population (56.1 million).
- The same figure for 85+ group is even higher. By 2050, the 85+ age group is estimated to exceed 18.5 million, a 177% increase over its estimated 2020 population (6.7 million).
- Additionally, by 2035 the 65+ age group is estimated to be larger than the population under age 18. By 2035, there will be 78 million people 65 years and older compared to 76.7 million under the age of 18.
- The projected growth in the senior population will present many challenges to policy makers and programs by having a significant impact on families, businesses, healthcare providers and, most notably, on the demand for senior housing.

1. Source: JLL Valuation Advisory Market Study Specialty Practice, Essex Tree Farm, as of October 14, 2021, which include data from ESRI (fka Environmental Systems Research Institute, Inc.), as of 2020.

# PRIMARY MARKET AREA | POPULATION AND INCOME<sup>1</sup>

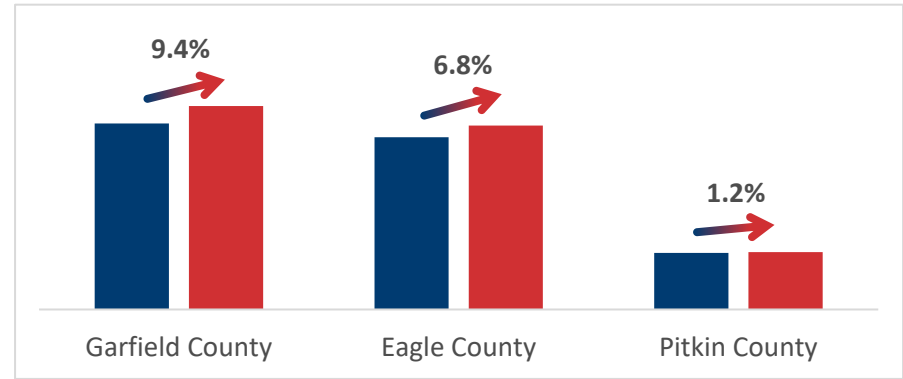


THE MAJORITY OF THE PROJECT'S TENANTS ARE EXPECTED TO BE DRAWN FROM A 25-MILE RADIUS FROM THE PROJECT SITE

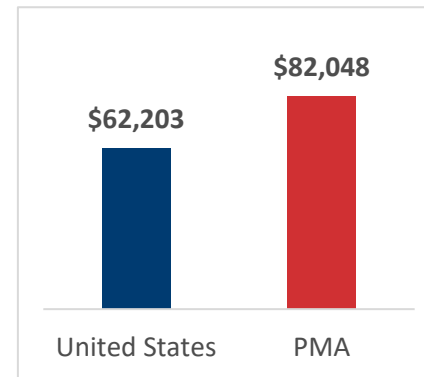


- The Primary Market Area (PMA) for any form of rental real estate property is defined as the area from which a majority of the project's tenants will be drawn.
- Considering physical barriers, population density, commuting patterns and drive times, and the lack of competitors, the concluded **primary market area (PMA) for the Project is within a 25-mile radius from the site in Basalt, in a three-county region – Garfield, Eagle, and Pitkin counties – that experiences above-average population growth and above-average income levels.**

POPULATION GROWTH 2010 v. 2020



MEDIAN HOUSEHOLD INCOME 2020



1. Source: JLL Valuation Advisory Market Study Specialty Practice, Tree Farm, as of January 31, 2023, which include data from ESRI (fka Environmental Systems Research Institute, Inc.), as of 2020

## 12.2

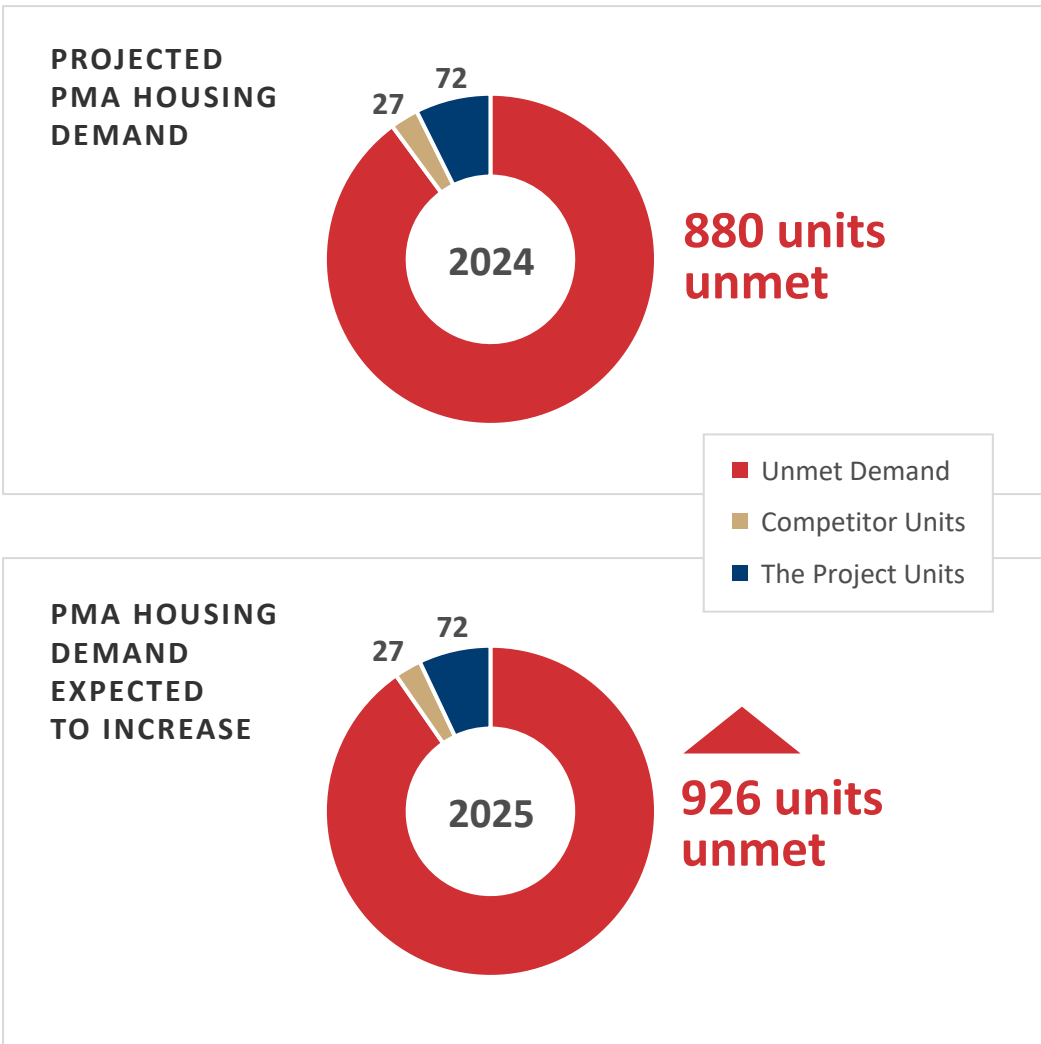
### THE NUMBER OF ADDITIONAL COMMUNITIES LIKE OUR PROJECT THE PMA NEEDS TO MEET ITS PROJECTED EXCESS HOUSING DEMAND IN 2024

The primary market area (PMA) is forecast to experience above-average growth in demand for senior housing.

The only active competitor, Sopris Lodge Carbondale, opened in July 2021, is a 12-min drive away, and is reportedly 100% occupied with a waitlist.

### HIGH BARRIERS TO ENTRY LIMIT COMPETITIONS

- Residential zoning is extremely difficult to be approved. The entitlement of the Project took over 10 years to obtain. There are no other significant multifamily sites zoned in the Roaring Fork Valley.<sup>2</sup>
- High cost of land and construction
- Shortened construction season due to weather
- Limited availability of vacant sites



1. Source: JLL Valuation Advisory Market Study Specialty Practice, Essex Tree Farm, as of January 31, 2023. 2. Source: Realty Capital Residential, The Terraces at Tree Farm Marketing Memorandum, as of January 6, 2023.

# EB-5 DEBT TRACK RECORD



## STRONG EB-5 DEBT TRACK RECORD<sup>1</sup>

- Civitas has over 12 years of experience in managing EB-5 investments, with a strong track record in loans

**2011**  
 ■  
 Year of first  
 EB-5 investment

**\$700.8 million**  
 ■  
 EB-5 capital invested  
 in loans

**41**  
 ■  
 EB-5  
 loan funds









**4.4 years**  
 ■  
 Average EB-5  
 loan term

CAI Chronos Lender, LP	Civitas Meritage Commons Fund, LP
CAI Rocco Lender, LP	Civitas Mezzo Lender Fund, LP
CAI Stoneleigh Lender, LP	Civitas Permian Basin Hotels, LP
CAI Territory Lender, LP	Civitas Phoenix Fund, LP
Civitas Alameda Mezzanine Fund, LP	Civitas Printhouse Mezzanine Fund, LP
Civitas Arts Center Fund, LP	Civitas Race Street Fund, LP
Civitas Canyon Mezzanine Fund, LP	Civitas San Antonio NW Hotel Mezzanine Fund, LP
Civitas Cobalt Mezzanine Fund, LP	Civitas Silver Spring Mezzanine Fund, LP
Civitas Crockett Fund, LP	Civitas Skyline Fund, LP
Civitas EB-5 Fund 21, LP	Civitas Spectrum Fund, LP
Civitas Encore Fund, LP	Civitas Stonegate Fund I, LP
Civitas Galleria Mezzanine Fund, LP	Civitas Strand Fund, LP
Civitas Gateway Fund, LP	Civitas TCR Mezzanine Fund, LP
Civitas GT Mezzanine Fund, LP	Civitas Tradition Fund, LP
Civitas Hotel Alessandra Fund, LP	Civitas Tradition II Fund, LP
Civitas Hudson Exchange Fund, LP	Civitas Tradition III Fund, LP
Civitas Hunt Central Mezzanine Fund, LP	Civitas Walpole Mezzanine Fund, LP
Civitas Huntington Beach Hotel Fund, LP	Civitas West Village Fund, LP
Civitas Lamar Hotel Fund, LP	Civitas Zang Triangle Fund, LP
Civitas M&M Mezzanine Fund, LP	Park at Tour 18 Lender, LP
Civitas McKinney Mezzanine Fund, LP	

1. Cumulative data since inception through June 30, 2022, unless otherwise noted. Track record data include EB-5 senior, mezzanine, and partnership loans made as both initial EB-5 investments and redeployments of capital pursuant to the EB-5 Regional Center Program requirements. Therefore, capital that has been redeployed may be counted more than once. The selected investments do not represent all of the investments offered by Civitas. The information contained herein is provided for informational purposes only. Past performance is not necessarily indicative of future results. Actual results may vary, possibly materially, and could result in loss of principal, including total loss.

# CLOSED EB-5 TRANSACTIONS



<p><b>ENCORE</b></p>  <p><b>\$15,000,000</b>   30 debt investors Call center and associated portfolio of real estate investments in Dallas, Texas</p> <p><b>ENCORE ENTERPRISES</b> 2010</p>	<p><b>EL FENIX</b></p>  <p><b>\$8,500,000</b>   17 debt investors Restaurants expansion and renovation in Dallas, Texas</p> <p><b>EL FENIX RESTAURANTS</b> 2010</p>	<p><b>CANVAS HOTEL DALLAS</b></p>  <p><b>\$5,500,000</b>   11 equity investors 76-room boutique hotel redevelopment in Dallas, Texas</p> <p><b>NYLO HOTELS</b> 2011</p>	<p><b>ZANG TRIANGLE</b></p>  <p><b>\$8,000,000</b>   16 debt investors 260-unit multifamily community in Dallas, Texas</p> <p><b>ZANG PARTNERS</b> 2011</p>
<p><b>3700M</b></p>  <p><b>\$64,000,000</b>   128 debt investors 387-unit mixed-use development in Dallas, Texas</p> <p><b>FORESTCITY</b> 2012</p>	<p><b>KPMG PLAZA</b></p>  <p><b>\$65,000,000</b>   130 debt investors 18-story LEED-certified office building in Dallas, Texas</p> <p><b>HALL FINANCIAL GROUP</b> 2013</p>	<p><b>ALTA MAPLE STATION</b></p>  <p><b>\$11,500,000</b>   23 equity investors 249-unit Class A multifamily community in Dallas, Texas</p> <p><b>WOOD PARTNERS</b> 2013</p>	<p><b>THE ALEXAN</b></p>  <p><b>\$53,500,000</b>   107 debt investors 388-unit multifamily community and restaurant space in Dallas, Texas</p> <p><b>TCR TRAMMELL CROW RESIDENTIAL</b> 2013</p>

# CLOSED EB-5 TRANSACTIONS

## OAKS TRINITY



**\$5,000,000** | 10 equity investors

167-unit Class A multifamily community in Dallas, Texas



2013

## RIVERA ON BROADWAY



**\$11,000,000** | 22 equity investors

290-unit Class A multifamily community in San Antonio, Texas



2014

## ALTA YORKTOWN



**\$9,000,000** | 18 debt investors

226-unit Class A multifamily community in Dallas, Texas



2014

## FAIRFIELD INN & SUITES BY MARRIOTT IN SOUTH TEXAS



**\$5,000,000** | 10 equity investors

Three Fairfield Inn & Suites Marriott in Eagle Ford Shale Region, Texas



2014

## PASÉA



**\$14,500,000** | 29 debt investors

250-room luxury hotel in Huntington Beach, California



2014

## HARVEST LOFTS



**\$10,000,000** | 20 debt investors

242-unit multifamily community and retail space in Dallas, Texas



2014

## THE TRADITION AT LOVERS LANE



**\$26,500,000** | 53 debt investors

312-unit luxury senior living community in Dallas, Texas



2014

## LAKEWEST & SIMPSON PLACE



**\$10,000,000** | 20 debt investors

Two affordable assisted living facilities in Dallas, Texas



2014



# CLOSED EB-5 TRANSACTIONS

## RESIDENCE INN DALLAS CANYONS HOTEL



**\$5,000,000** | 10 debt investors  
103-room upscale all-suite extended-stay Marriott hotel in Dallas, Texas



2015

## HUDSON EXCHANGE



**\$33,000,000** | 66 debt investors  
Class A mixed-used development in Jersey City, New Jersey

FORESTCITY

2015

## ALOFT & ELEMENT DALLAS LOVE FIELD BY MARRIOTT



**\$11,500,000** | 23 debt investors  
224-room dual-branded Starwood hotel in Dallas, Texas



2015

## FAIRFIELD INN & SUITES BY MARRIOTT IN WEST TEXAS



**\$6,500,000** | 13 debt investors  
Two Fairfield Inn & Suites by Marriott in Permian Basin Region, Texas



2015

## 28TWENTYEIGHT



**\$3,000,000** | 6 debt investors  
94-unit Class A multifamily community in Dallas, Texas



2015

## ALTA STRAND



**\$20,000,000** | 40 debt investors  
400-unit Class A multifamily community in Dallas, Texas



2015

## 1414 TEXAS DOWNTOWN



**\$18,500,000** | 37 debt investors  
**\$3,500,000** | 7 equity investors  
267-unit Class A multifamily community in Houston, Texas



2015

## HOTEL ALESSANDRA



**\$57,500,000** | 115 debt investors  
223-room luxury lifestyle hotel in Houston, Texas



2015

# CLOSED EB-5 TRANSACTIONS

## TRADEHOUSE AT BULVERDE MARKETPLACE



**\$11,500,000** | 23 debt investors

330-unit Class A multifamily community in San Antonio, Texas



2016

## THE BALDWIN AT ST. PAUL SQUARE



**\$8,500,000** | 17 debt investors

271-unit Class A multifamily community in San Antonio, Texas



2016

## AC & RESIDENCE INN BY MARRIOTT DALLAS BY THE GALLERIA



**\$13,500,000** | 27 debt investors

256-room dual-branded Marriott hotel in Dallas, Texas



2016

## VICTOR PROSPER



**\$13,000,000** | 26 debt investors

216-unit Class A multifamily community in Dallas, Texas

ALAMO MANHATTAN

2016

## SPRINGHILL SUITES BY MARRIOTT & HOME2 SUITES BY HILTON



**\$7,000,000** | 14 debt investors

128-room SpringHill Suites by Marriott and a 107-room Home2 Suites by Hilton in McKinney, Texas



2016

## MERITAGE COMMONS



**\$20,000,000** | 40 debt investors

145-room expansion of an existing profitable luxury resort in Napa Valley, California



2016

## PRINTHOUSE



**\$5,500,000** | 11 debt investors

71-unit Class A multifamily community and retail space in New Rochelle, New York



2016

## DELAWARE LOFTS



**\$10,000,000** | 20 debt investors













176-unit Class A micro-unit multifamily community in Denver, Colorado



2017

# CLOSED EB-5 TRANSACTIONS



<p><b>CIRCA CENTRAL AVENUE</b></p>  <p><b>\$7,500,000</b>   17 debt investors <b>\$5,000,000</b>   10 equity investors</p> <p>227-unit Class A multifamily community in Phoenix, Arizona</p> <p> 2017</p>	<p><b>RACE STREET LOFTS</b></p>  <p><b>\$7,500,000</b>   15 debt investors <b>\$4,000,000</b>   8 equity investors</p> <p>189-unit Class A multifamily community in Fort Worth, Texas</p> <p> 2017</p>	<p><b>THE TRADITION-BUFFALO SPEEDWAY</b></p>  <p><b>\$29,000,000</b>   58 debt investors</p> <p>321-room luxury senior living community in Houston, Texas</p> <p> 2017</p>	<p><b>ALTA EASTERLY</b></p>  <p><b>\$9,500,000</b>   19 debt investors</p> <p>157-unit Class A multifamily community in Walpole, Massachusetts</p> <p> 2017</p>
<p><b>THE TRADITION-WOODWAY</b></p>  <p><b>\$13,500,000</b>   75 new debt investors</p> <p>314-unit luxury senior living community in Houston, Texas</p> <p> 2018</p>	<p><b>540 WAVERLY</b></p>  <p><b>\$11,000,000</b>   22 debt investors</p> <p>133-unit Class A multifamily community in New York, New York</p> <p> 2019</p>	<p><b>MORE TO COME</b></p>	<p><b>MORE TO COME</b></p>

# EB-5 PROGRAM OVERVIEW

The U.S. government's EB-5 Immigrant Investor Program provides foreign nationals with an opportunity to obtain U.S. permanent residency (a "green card") for themselves and their immediate family members by investing in American businesses that create new jobs. The "at risk" investment must lead to the creation of at least 10 American jobs per investor. In return, the investor, his or her spouse, and any unmarried children under 21 may become eligible to receive permanent U.S. green cards, allowing them to live and work anywhere in the United States.



## GREEN CARD BENEFITS

### LOWER COLLEGE TUITION

Compared to foreign students

### TRAVEL PRIVILEGES

So you can leave and enter the U.S. at will, without a visa

### ACCESS TO SOCIAL SECURITY

So you may receive retirement benefits, such as a supplemental income, after contributing to the Social Security system

### WORK AUTHORIZATION

To get a job anywhere in the U.S.

### PATH TO NATURALIZATION

For you to become a U.S. citizen

### ACCESS TO MEDICARE

So you can enjoy health insurance benefits from the U.S. government from the age of 65 after residing in the U.S. for five years

### RESIDENCE FLEXIBILITY

To live anywhere in the U.S.

### NO NEED TO RENEW

As long as you apply to replace your green card every 10 years

### PERMANENT STATUS

As long as you follow U.S. law

*We make no representation or warranty regarding your satisfaction of the EB-5 Program requirements and have not provided, and will not provide, any legal advice regarding your immigration status or the tax consequences to you of an investment. Prior to participating, you must consult your personal immigration, legal, financial, and tax advisors. This document is not an offer to sell, or a solicitation of an offer to buy, any securities, investment products, or advisory services. Such an offer may only be made to qualified investors by means of delivery of a definitive confidential private placement memorandum, or other similar materials that contain a description of the material terms.*

## 01

### Preparation



- **EVALUATE INVESTMENT AND PREPARE SOURCE OF FUNDS:**

1. Complete Civitas questionnaire;
2. Review investment information and legal fund documents; and
3. Prepare source of funds with your immigration attorney

## 02

### Investment



- **LEGAL DOCUMENTS EXECUTED AND CAPITAL TRANSFERRED:** Civitas will confirm the reception of the capital and issue a receipt

- **INVESTMENT PERIOD\*:** Investor capital is considered at risk once funds are received, and paperwork is executed by both the investor and the Fund; funds will remain invested according to the legal documents governing the fund selected

## 03

### Immigration Process

- **FORM I-526E PETITION\* (“I-526E”) PREPARATION:** Investor’s attorney prepares the Form I-526E petition for submission to USCIS (United States Citizenship and Immigration Services, an agency of the U.S. Department of Homeland Security)

- **CONCURRENT FILING:** See information on following page

- **I-526E SUBMISSION:** Investor’s attorney submits the Form I-526E petition to USCIS

- **I-526E ADJUDICATION:** USCIS notifies the investor’s attorney of its decision

**EB-5 Process continued  
on next page**

*\* See glossary of terms for additional information. 1. The EB-5 process information is for general informational purposes only. Please review the applicable Private Placement Memorandum and Subscription Agreement for more detailed information. This document does not constitute an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. The information and opinions provided are for informational purposes only and may include views, estimates, and information from other sources that may or may not be accurate. All information is subject to change or correction without notice. We make no representation or warranty regarding your satisfaction of the EB-5 Program requirements and have not provided, and will not provide, any legal advice regarding your immigration status or the tax consequences to you of an investment. Prior to participating, you must consult your personal immigration, legal, financial, and tax advisors.*

04

## Visa Application Period

- **IMMIGRANT VISA OR ADJUSTMENT OF STATUS:** Investor's attorney files application for immigrant visa or adjustment of status (AOS)

05

## MILESTONE Conditional Permanent Resident Status Period

- **CONDITIONAL PERMANENT RESIDENT CARD\* ("CPRC"):** USCIS issues CPRC
- **FORM I-829 PETITION\* ("I-829") SUBMISSION:** 90 days before the expiration of the green card, investor's attorney submits the Form I-829 petition to USCIS to seek removal of the conditions on permanent resident status
- **ELIGIBILITY:** Investor becomes eligible to receive original capital invested only if the Sustainment Period (the two-year period of conditional permanent residence) is complete and the capital from the investment is available

06

## USCIS Review Period

- **I-829 PROCESSING TIMES:** 66 months;<sup>1</sup> for current processing times, refer to <https://egov.uscis.gov/processing-times/>
- **I-829 APPROVAL:** Upon approval, conditions are removed, and residency becomes permanent

07

## MILESTONE Completion

- **PERMANENT RESIDENT CARD\*:** USCIS issues PRC; Congratulations!

*\* See glossary of terms for additional information. 1. Estimated I-829 processing times as of August 9, 2023. The EB-5 process information is for general informational purposes only. Please review the applicable Private Placement Memorandum and Subscription Agreement for more detailed information. This document does not constitute an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. The information and opinions provided are for informational purposes only and may include views, estimates, and information from other sources that may or may not be accurate. All information is subject to change or correction without notice. We make no representation or warranty regarding your satisfaction of the EB-5 Program requirements and have not provided, and will not provide, any legal advice regarding your immigration status or the tax consequences to you of an investment. Prior to participating, you must consult your personal immigration, legal, financial, and tax advisors.*

## WHAT IS THE CHANGE?

On March 15, 2022, President Biden signed the EB-5 Reform and Integrity Act of 2022 (RIA). The RIA provides for concurrent filing, which allows certain investors to file Form I-526E petitions and Form I-485 adjustment of status applications simultaneously.

## WHY IS IT SIGNIFICANT TO EB-5 INVESTORS?

The new concurrent filing option may lift some of the restrictions on certain nonimmigrant visas, allowing foreign nationals to live, work, and study in the U.S. with unprecedented flexibility since the program's inception in 1990.

## WHO IS ELIGIBLE FOR CONCURRENT FILING?

Existing and potential EB-5 investors already in the U.S. on a nonimmigrant visa (e.g., H-1B, F-1, L-1, E-2, and TN) whose country of origin is listed as "current" on the most recent USCIS visa bulletin are eligible for concurrent filing.

## WHAT VISA CATEGORIES CAN BENEFIT THE MOST?

For H-1B visa holders, especially those from India and China, concurrent filing with an EB-5 visa can potentially untether them from current employers, giving them complete freedom to choose employers as if they were permanent residents.

For F-1 visa holders, especially those from India and China, concurrent filing with an EB-5 visa could enable the students to remain in the U.S. post-graduation and become employed even after their OPT/CPT visa has expired.

**EB-5 investors should consult with an experienced immigration attorney before pursuing the concurrent filing option.**

*We make no representation or warranty regarding your satisfaction of the EB-5 Program requirements and have not provided, and will not provide, any legal advice regarding your immigration status or the tax consequences to you of an investment. Prior to participating, you must consult your personal immigration, legal, financial, and tax advisors. This document is not an offer to sell, or a solicitation of an offer to buy, any securities, investment products, or advisory services. Such an offer may only be made to qualified investors by means of delivery of a definitive confidential private placement memorandum, or other similar materials that contain a description of the material terms.*

TERM	DESCRIPTION
<b>Investment Period</b>	<p>Period during which the investor’s capital remains invested in the commercial enterprise. If the investment period is shorter than the EB-5 immigration process and Sustainment Period (see description below), then the investor will receive an exchange offer to have the capital redeployed into another investment to keep his or her investment “at risk.” If the investment period extends beyond the Sustainment Period, the capital will only be returned if there has been a sale or a refinance.</p>
<b>Form I-526E</b>	<p>Immigration Petition by Alien Entrepreneur. This filing is submitted by the foreign investor who wishes to petition the USCIS for status as an immigrant under the regulations of the EB-5 Program. If approved, the investor, the investor’s spouse, and the investor’s unmarried children under age 21 may apply for permanent resident status. The Form I-526E petition is submitted on behalf of the investor by his or her immigration attorney and includes evidence that lawfully obtained capital is being invested into an EB-5-compliant project.</p>
<b>Conditional Permanent Resident Card</b>	<p>Card issued by USCIS to permanent residents as proof of authorization to live and work in the United States, also known as a “green card.” Once an EB-5 investor’s Form I-526E petition is approved, the EB-5 investor applies for the Conditional Permanent Resident Card. The Conditional Permanent Resident Card will be valid for a period of two years, and the conditions on the EB-5 investor’s permanent residency will be removed once USCIS approves the EB-5 investor’s Form I-829 petition.</p>
<b>Form I-829</b>	<p>Petition by Entrepreneur to Remove Conditions on Permanent Resident Status. This filing is submitted by the foreign investor who wishes to petition the USCIS for removal of the conditions on his or her permanent resident status, as well as the removal of the conditions on his or her qualifying dependents’ permanent resident status. The Form I-829 petition is submitted on behalf of the investor by his or her immigration attorney and includes evidence that the investor has met the requirements of the EB-5 Program, as described in the investor’s Form I-526E petition.</p>
<b>Sustainment Period</b>	<p>Period during which an investor must keep his or her investment “at risk.” This period begins with the “Resident Since” date on the Conditional Permanent Resident Card and ends two years later with the “Card Expires” date on the Conditional Permanent Resident Card.</p>



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MANAGING RELATIONSHIPS WITH INVESTORS IN OVER 40 COUNTRIES



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