



civitas

Q4 2023



CIVITAS SANTA MONICA PROMENADE FUND, LP

EB-5 INVESTMENT OPPORTUNITY
CALIFORNIA

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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 \$2 billion in capital, working with more than 1,400 investors across 40 countries over the past 12 years.¹

CORE VALUES

- Relentless Creativity
- Champions of Courage
- Commitment to Excellence
- Uncompromising Integrity



100% EB-5 PROJECT APPROVAL RATE I-829 APPROVAL RATE²

42+ EB-5 FUNDS³

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 December 31, 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date hereof, and accordingly does not include petitions which (i) have not yet been adjudicated; (ii) were voluntarily withdrawn by the petitioner; or (iii) are in any stage of appeal from an initial adjudication.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

He founded Civitas Capital Group in 2009. Prior to founding Civitas, he worked in real estate investment management and consulting for over 15 years, most recently holding senior executive positions with Royalton Real Estate Capital, LLC, and Highland Capital Management, LP.

In 2021 and 2022, Mr. Healy was named to the Dallas 500, D CEO's annual list of the 500 most influential business leaders in North Texas.

He 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

He has more than 36 years of experience building and managing multiple investment teams across asset classes. He 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.

He holds a bachelor's degree in economics from Harvard University and an MBA from the University of Pennsylvania.



Heather Jones
Chief Operating
Officer

She manages firmwide infrastructure, provides leadership for overall day-to-day operations, and is responsible for overseeing Investor Relations, Marketing and Communications, and EB-5 Operations.

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.

She holds a bachelor's degree from the University of West Florida and an MBA from the University of Georgia.



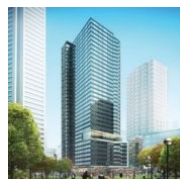
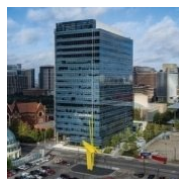
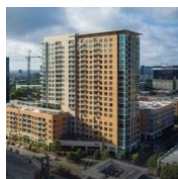
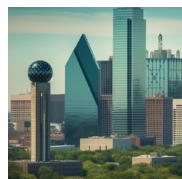
Rafael Anchia
Co-Founder &
Managing Director




He 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 also served as an appointee of President Barack H. Obama to the Advisory Committee for Trade Policy and Negotiations.

He earned his juris doctorate at Tulane University Law School and received his undergraduate degree cum laude from Southern Methodist University.

EB-5 MILESTONES



<p>2009-10</p> <p>Civitas officially launched its First EB-5 Fund</p> <p>Signed exclusive 10-year contract with City of Dallas to manage the City of Dallas Regional Center</p>	<p>2011</p> <p>First Civitas I-526 Approved By USCIS</p> 	<p>2012-13</p> <p>First Civitas EB-5 Project With 100+ Investors Launched</p> <p>Civitas chosen by Laredo and El Paso, Texas, as exclusive EB-5 partner¹</p>	<p>2014</p> <p>First Civitas I-829 Approved By USCIS</p> 	<p>2015</p> <p>Civitas appointed to manage a fund designed to jumpstart economic development in southern Dallas</p> <p>Closed first California and New York investments</p> <p>Reached \$500MM+ In EB-5 Capital²</p> 	<p>2016</p> <p>Multiple Investment Funds Have Repaid Capital To Investors</p> <p>Multiple investment funds received I-829 Approvals</p>	<p>2017-18</p> <p>Crossed \$1B assets under management firmwide³</p> <p>Reached \$600MM+ IN EB-5 CAPITAL²</p>	<p>2019-20</p> <p>Reached \$700MM+ In EB-5 Capital²</p> <p>Recipient of the IIUSA I-829 Award</p>	<p>2021-Now</p> <p>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</p>
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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 Santa Monica Promenade Fund, LP

Civitas Santa Monica Promenade Fund, LP (the "**Fund**"), will partially finance the development of a 24,988-square-foot, four-story, Class A mixed use building (the "**Project**") at 1404 Third Street Promenade in Santa Monica, the leading retail and office submarket in Los Angeles, California.

The Project is located within a Targeted Employment Area ("TEA") and therefore qualifies for the \$800,000 minimum EB-5 investment. Total EB-5 investment size is \$12.8MM, accommodating 16 investors.

Target Key Terms and Capital Structure¹

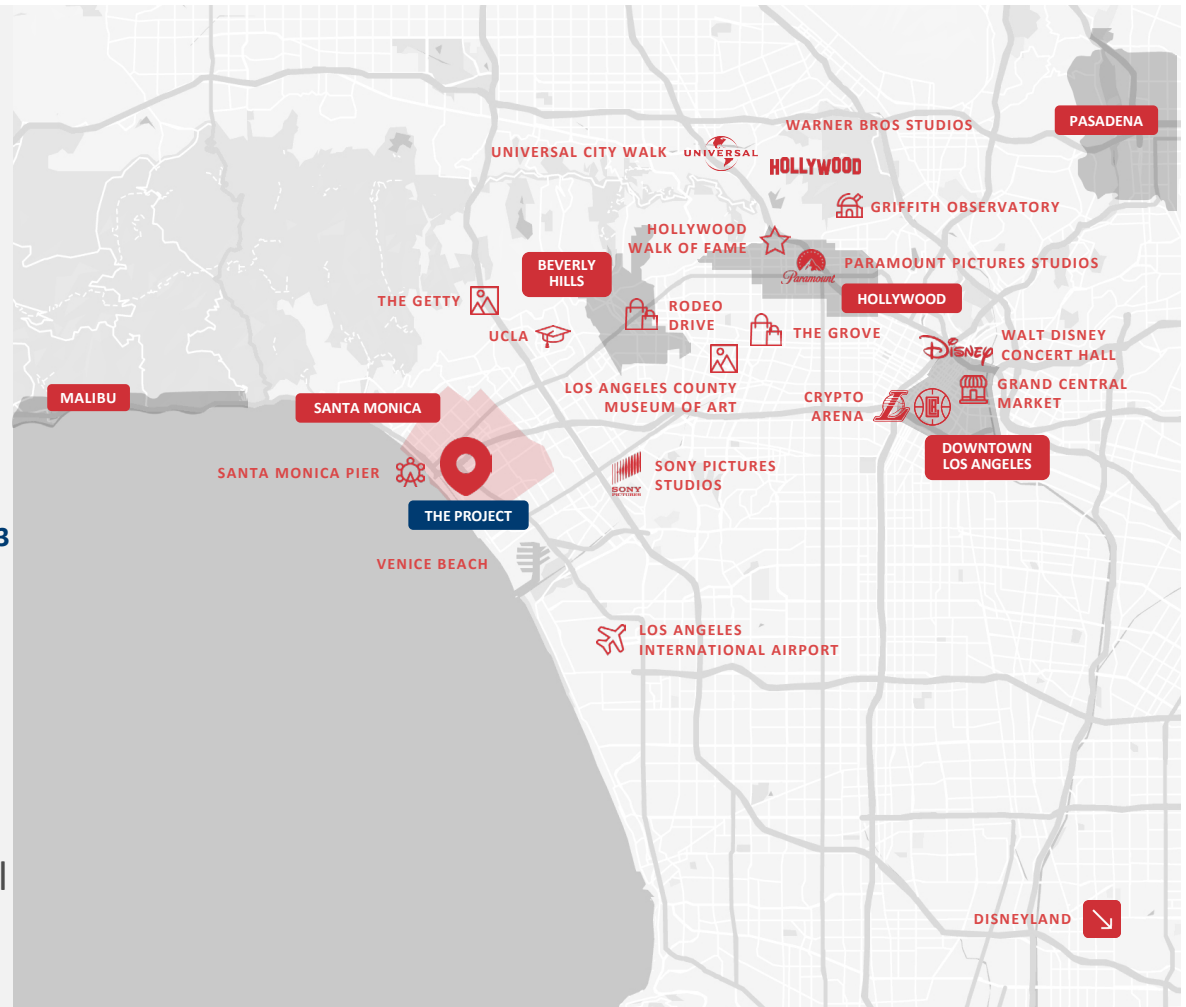
Total Capitalization	\$53.1MM
Senior Loan	\$27.4MM with \$12.8MM in EB-5
Number of Investors	16
Estimated Job Creation	196
Visa Category	TEA
Target Senior Loan Repayment Date	May 22, 2026 (with one 12-month extension option)
Exit Strategies	Sale or post-construction recapitalization
Projected Exit Value	\$66.5MM



1. Key terms, capital structure, and amounts are current estimates, as of May 31, 2023, and are subject to change. 2. Source: Reed Architectural Group, Inc., as of June 2023. 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.

GREATER LOS ANGELES

- ✓ **18.7MM¹** MSA Population, **2nd**-most-populous MSA in the U.S.
- ✓ **\$1.1 trillion²** GDP, **2nd**-largest in the US
- ✓ Home to the **2 largest ports³** in North America
- ✓ **46.2MM⁴** visitors in 2022
- ✓ **\$35 psf⁵** average retail rent, **46%** higher than the national retail average



1. Source: U.S. Census Bureau, "Metropolitan and Micropolitan Statistical Areas Population Totals and Components of Change: 2020–2021", June 18, 2022. 2. Source: Bureau of Economic Analysis (BEA), "Gross Domestic Product by County, 2021", December 8, 2022. 3. Source: Shipa Freight, "10 Largest Ports in North America", January 6, 2023. 4. Source: Los Angeles Times, "L.A. tourists are (mostly) back — except some of the biggest spenders", May 4, 2023. 5. Source: CoStar, Santa Monica, CA, Retail Submarket Report, and Los Angeles, CA, Retail Market Report, as of June 2023.

Santa Monica blends the sophistication of an international coastal city with the laid-back vibe of a California beach town.

93.1K
RESIDENTS¹

5.3MM
ANNUAL VISITORS,
21% FROM ABROAD¹

\$961.7MM
FROM TOURISM¹

NAMED A TOP 10 BEACH
IN THE WORLD IN 2017 BY²



1. Source: All statistics from [Santa Monica Travel & Tourism](#), 2022 Santa Monica Tourism Economic & Fiscal Impacts and Visitor Profile Summary

2. Source: National Geographic, Top 10: Beaches, 2017.

PROJECT LOCATION | SANTA MONICA ECONOMY

BUSINESS¹

9,807

businesses

79.7K

employees

37%

work in the creative industry or tech sector

RENT²

103%

higher retail rents than the L.A. Metro average

Average retail rent is \$71/SF compared to \$35/SF in L.A.²

50%

higher office rents than the L.A. Metro average

Average office rent is \$63/SF compared to \$42/SF in L.A.²

SUPPLY²

Ground-up retail development is rare

But there have been **notable conversions** of vacant retail properties to other uses

150,000 SF of creative office space is coming soon after Bloomingdale's conversion to Santa Monica workforce

Notable companies headquartered in Santa Monica



SnapChat

1. Source: [City of Santa Monica](#), Business Climate, as of June 2023. 2. Sources: CoStar, Santa Monica, CA, Retail Submarket Report and Office Submarket Report, as of June 2023.

PROJECT LOCATION | THIRD STREET PROMENADE



Third Street Promenade is the premier shopping district in Santa Monica, favored by many Hollywood celebrities since its inception in 1965.

1965 inception year, international tourist attraction ever since



\$240/SF+ retail asking rents on record²



3 vehicle-free, open-air city blocks offering an array of outdoor retail, dining, and entertainment venues



238% higher retail rents than the Santa Monica submarket average²



3.9MM average visitors per year¹

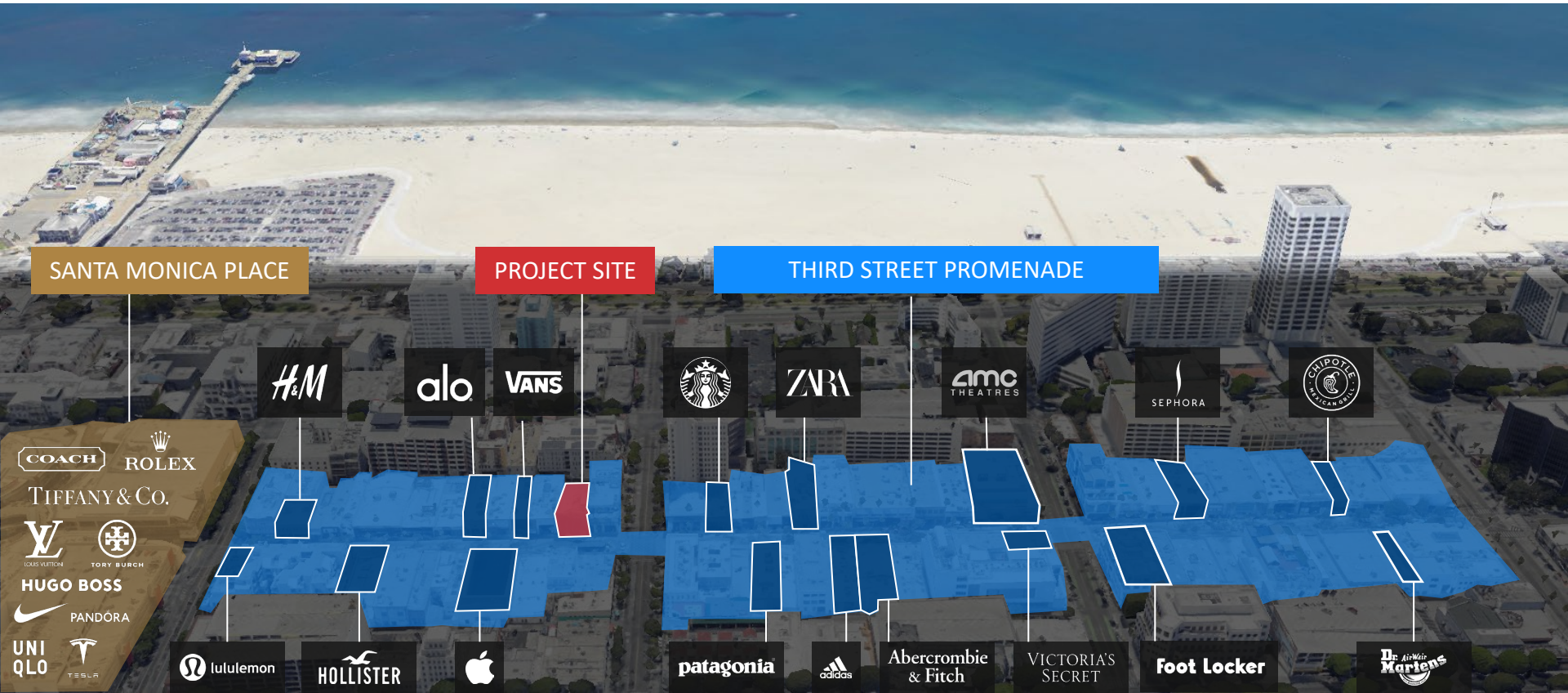


586% higher retail rents than the L.A. Metro market average²

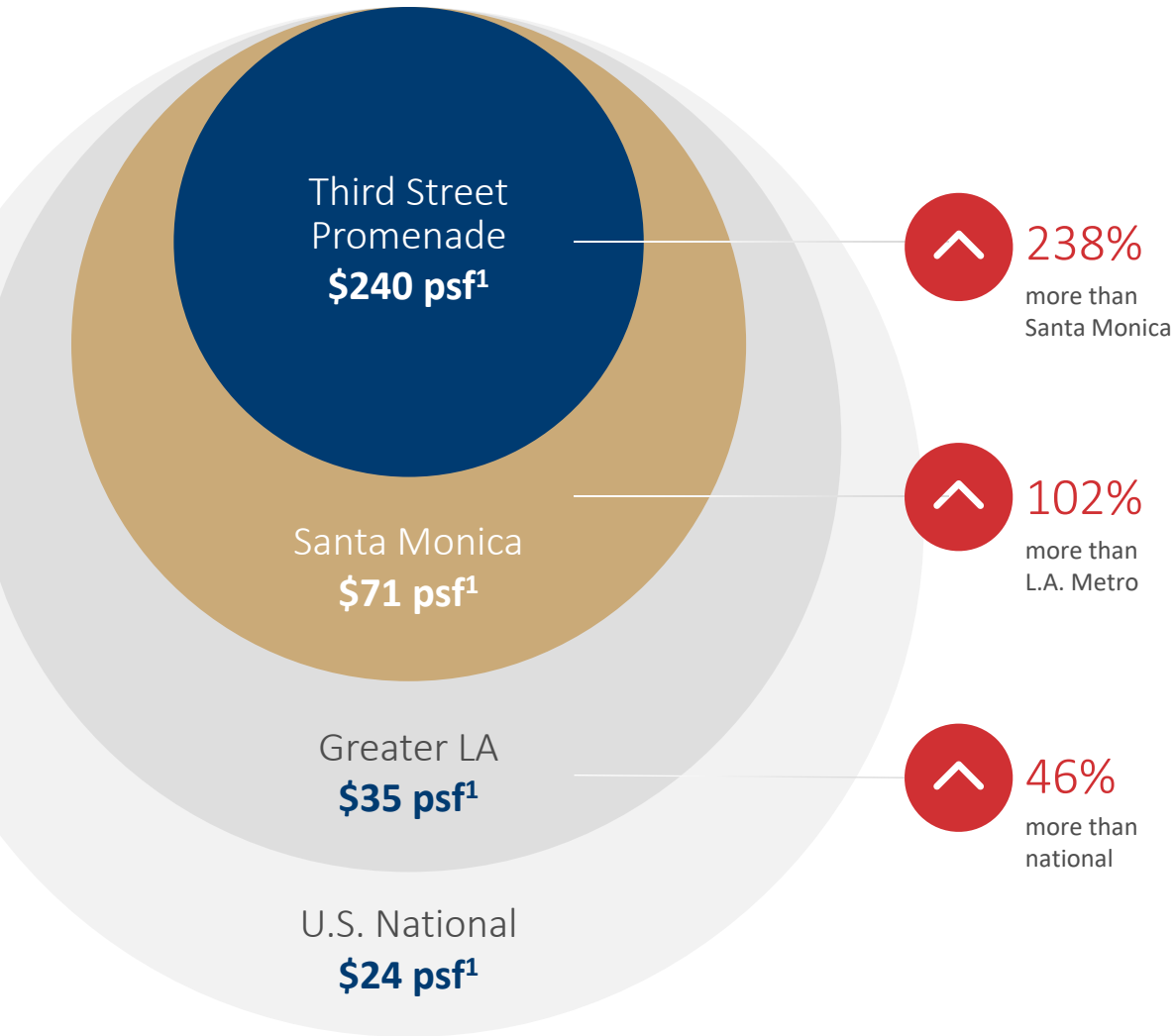


1. Source: Sonnenblick-Eichner Company, 1404 Third Street Promenade Financing Memorandum, as of 2022. 2. Sources: CoStar, Santa Monica, CA, Retail Submarket Report, and Los Angeles, CA, Retail Market Report, as of June 2023.

THIRD STREET PROMENADE | BIRD'S EYE VIEW



A PREMIER LOCATION FOR RETAIL LEASING



1. Sources: CoStar, Santa Monica, CA, Retail Submarket Report, and Los Angeles, CA, Retail Market Report, as of June 2023.



PROJECT SUMMARY

Third Street Promenade

The premier shopping district in Santa Monica



24,988 SF

Gross Leasable Area (GLA)²



4-story,

Class A building that could consist of retail and office space²



4,000 SF

roof deck with views of the Promenade, Santa Monica Mountains, and the Los Angeles Basin²



2-minute walk

from Santa Monica Place, an upscale, 475,000 SF, 3-story, open-air mall²



TEA

(Targeted Employment Area) location



\$800K

minimum EB-5 investment



1404 Third Street Promenade, Front¹

1. Source: Reed Architectural Group, Inc., as of June 2023. Renderings are subject to change. 2. Source: Sonnenblick-Eichner Company, 1404 Third Street Promenade Financing Memorandum, as of 2022

PROJECT DEVELOPER¹

A developer with over 100 years of history, Blatteis & Schnur is one of the nation's leading owners, developers, and managers of High Street retail.



Under the leadership of Daniel Blatteis (son of co-founder Samuel Blatteis) and Robert Schnur, Blatteis & Schnur, Inc., have been involved with some of the most iconic properties in California, including At Mateo in the Arts District of Los Angeles; an Abbot Kinney Retail Portfolio in Venice, California; the development of the Apple Store on Third Street Promenade; and the \$500 million redevelopment of the Macy's Men's Department Store on Union Square in San Francisco, California.



Kenza Promenade SPE, LLC, an affiliate of Blatteis & Schnur, owns the Project.



45+ transactions involving premier properties over the past 15 years



Focus on **100%** High Street properties in the **top 20** urban retail markets in the U.S.

1. Source: Blatteis & Schnur website, History overview, as of June 2023.



At Mateo
Arts District, Los Angeles, CA



Apple Store
1415 Third Street, Promenade, Santa Monica, CA



Macy's
Union Square, San Francisco, CA



VIEW OF FRONT ENTRANCE FROM THIRD STREET PROMENADE

Rendering subject to change.

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www.reedarchgroup.com

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1408

SIGNAGE

VIEW OF BACK ENTRANCE



VIEW OF PROJECT FACING SOUTH

Rendering subject to change.

CAPITAL STRUCTURE¹

- ✓ All capital for the project is fully committed
- ✓ Equity is fully funded
- ✓ Construction has already started

Total Project Cost **\$53.1MM**

Senior Loan
\$27.4MM | 52%

Equity
\$25.7MM | 48%

Underwritten Exit Value
\$66.5MM

Underwritten Loan-to-Exit Value
41%

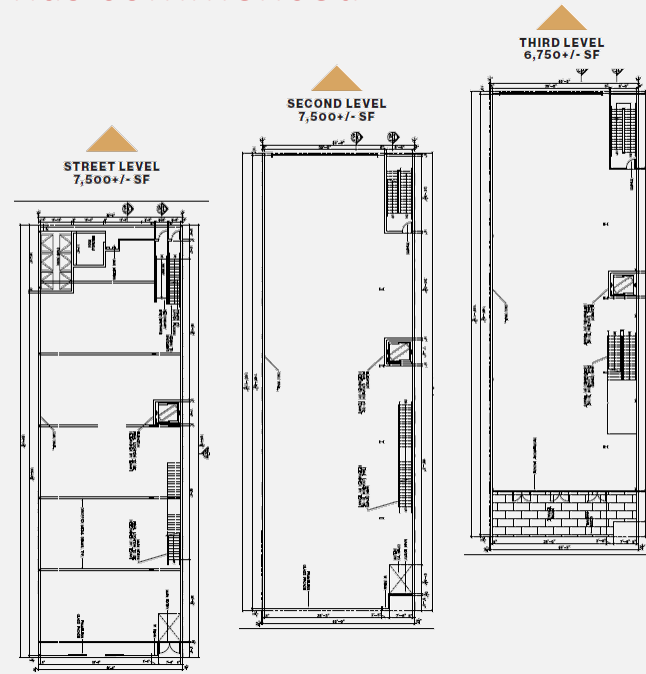
1404 Third Street Promenade, Looking South²

1. Capital structure and amounts are current estimates, as of May 31, 2023, and are subject to change. 2. Source: Reed Architectural Group, Inc., as of June 2023. 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 TIMELINE¹



All construction permits and entitlements have been obtained, and construction has commenced



1. Project timeline is subject to change. 2. Source: Reed Architectural Group, Inc., as of June 2023. Floor plans are subject to change.



1. Capital structure, investment size, and job requirement are current preliminary estimates, as of May 31, 2023, 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.

COMPLETION GUARANTEES

The loan is supported by **two completion guarantees:**

1

A completion guaranty from Daniel Blatteis, Robert Schnur, and Marc Guth, **the principals of the borrower** to Civitas

2

A completion guaranty from **Civitas Capital Management** to Blue Sky Bank

COLLATERAL

The loan is secured by a **first lien on the property** and by the equity interests in the borrower

The land value alone is **\$24.5 million**, or **89.4%** of the senior loan amount of **\$27.4 million**

The underwritten exit value is **\$66.5M**, or **2.4x** of the total debt amount

I-526E IMMIGRANT PETITION

Guarantee to return investment amount in the circumstance of an **I-526E denial** due to project¹

¹Subject to negotiation via side letter.

CIVITAS SANTA MONICA PROMENADE FUND IN SUMMARY

1. Premier Rental And Leasing Location

- Located on the block with the highest sales revenue in one of the most famous shopping areas in the L.A. Metro
- Third Street Promenade achieves 586% higher retail rents than the L.A. Metro market average

2. Experienced Developer

- Blatteis & Schnur is a 100-year-old company
- 45+ transactions in the past 15 years, including within the Third Street Promenade

3. Fully Financed

- All debt financing for project is fully committed
- Underwritten exit value is 2.4x the total debt amount

4. Construction Already Underway

- Construction progress commenced Q2 2023
- Expected completion date Q2 2024

5. Measure To Reduce Risk

- Guaranty of completion
- Guarantee to return investment amount in the circumstance of an I-526E denial due to project²

6. Experienced Regional Center Operator

- 1400+ EB-5 investors
- 100% I-829 approval rate⁴
- 100% project success rate
- \$400M+ in capital returned



1. Source: CoStar, Santa Monica, CA, Retail Submarket Report, and Los Angeles, CA, Retail Market Report, as of June 2023. 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.



APPENDIX

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 18 years of experience.¹

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.



¹. As of May 31, 2023.

INVESTMENT SUMMARY



Strategic Location

Voted one of the Top 10 Beach Cities in the world in 2017 by National Geographic, Santa Monica is one of Los Angeles' most visited destinations. In 2022, approximately 5.3 million tourists visited the city, including 1.1 million international travelers.¹

Strong Demand Drivers

The Project is located on Third Street Promenade, three pedestrian-friendly, open-air city blocks offering an array of outdoor shopping, dining, and entertainment venues. The retail area recorded approximately 2.6 million of total volume of pedestrian activity in 2022³ and is a top tourist destination in the Los Angeles area.

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.

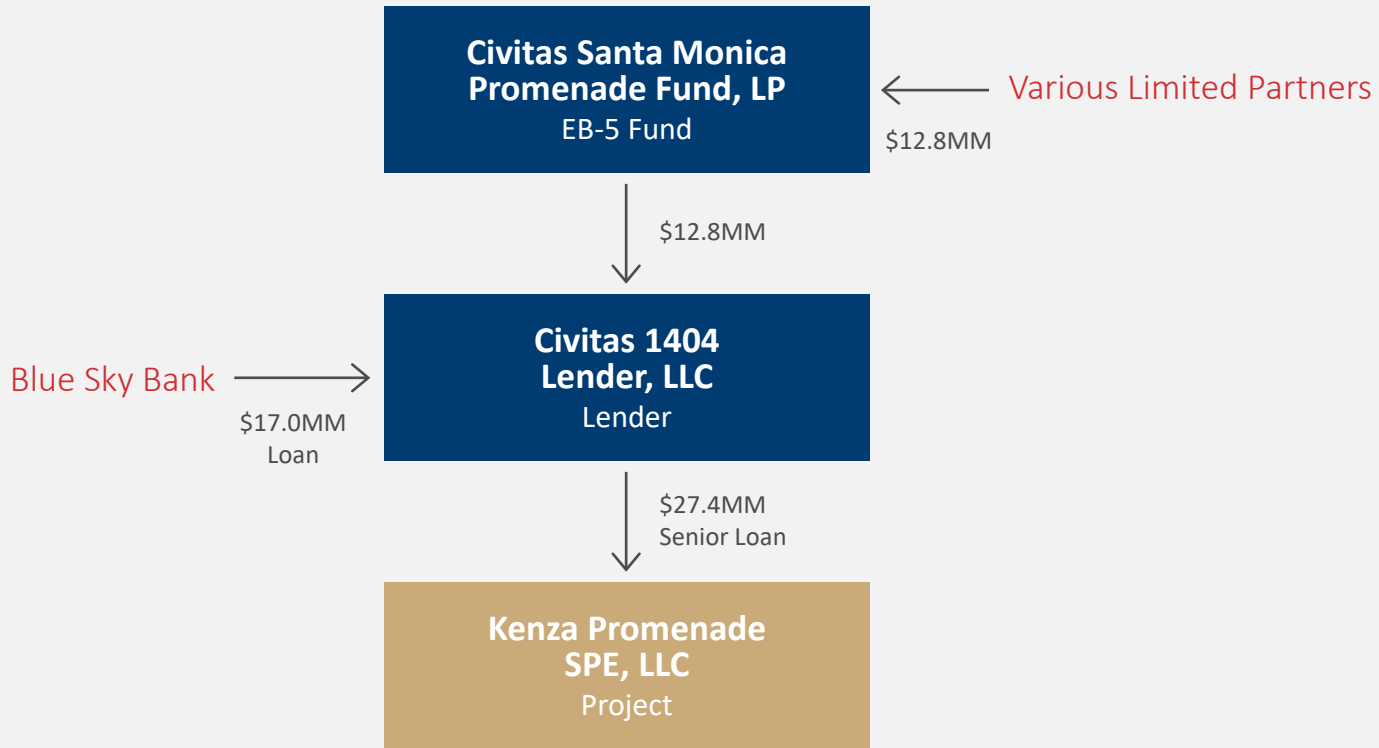


1. Source: Santa Monica Tourism, 2022 Tourism By The Numbers, as of May 2023. 2. Source: Costar, Santa Monica, CA, Demographic Report, as of May 2023. 3. Source: Downtown Santa Monica, Foot Traffic, Third Street Promenade Pedestrian Activity, as of May 2023.

SENIOR LOAN BREAKDOWN



\$27.4MM SENIOR LOAN



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PROJECT RETAIL RENT COMPARABLES¹

Santa Monica has some of the highest rents in the nation. The average retail rent in the market is \$71/SF compared to the \$35/SF L.A. Metro retail market average. The table below lists the contract rents for comparable retail properties within two blocks of the Project:

Property	Year Built	Tenant	Size (SF)	Rent PSF
1402 Third Street Promenade	1996	Anthropologie	18,000	\$132.00
1410 Third Street Promenade	1927	T-Mobile	6,225	\$154.92
1416B Third Street Promenade	1927	Vans	3,800	\$105.00
1418 Third Street Promenade	1927	Cotton On	5,700	\$240.00
1427 Third Street Promenade	1912	Blenders	3,600	\$141.00
1446 Third Street Promenade	1927/2001	PacSun	4,500	\$120.00
1459 Third Street Promenade	1989/2021	Lululemon	5,700	\$216.00
Average			6,789	\$155.42
1404 Third Street Promenade – The Project	2024		7,058	\$150.00

1. Source: Q1 2023 report provided by the Festival Companies, a full-service real estate provider, developer, owner and operator.

PROJECT OFFICE RENT COMPARABLES¹

Average office rates are \$63/SF versus \$42/SF for the L.A. Metro office market average. The table below lists the contract rents for comparable office properties within two blocks of the Project:

Property	Year Built	Lease Date	Size (SF)	Rent PSF
1334 Third Street Promenade	1990	Jun-22	1,028	\$ 54.00
1337 Third Street Promenade	1996	Jul-21	6,110	\$ 54.00
1351 Third Street Promenade	1985	Mar-20	1,711	\$ 54.60
1250 Sixth Street	1986	Nov-22	2,069	\$ 58.20
301 Arizona Avenue	1993	Dec-21	5,258	\$ 66.00
Average			3,235	\$ 58.50
1404 Third Street Promenade – The Project	2024		7002	\$ 52.00

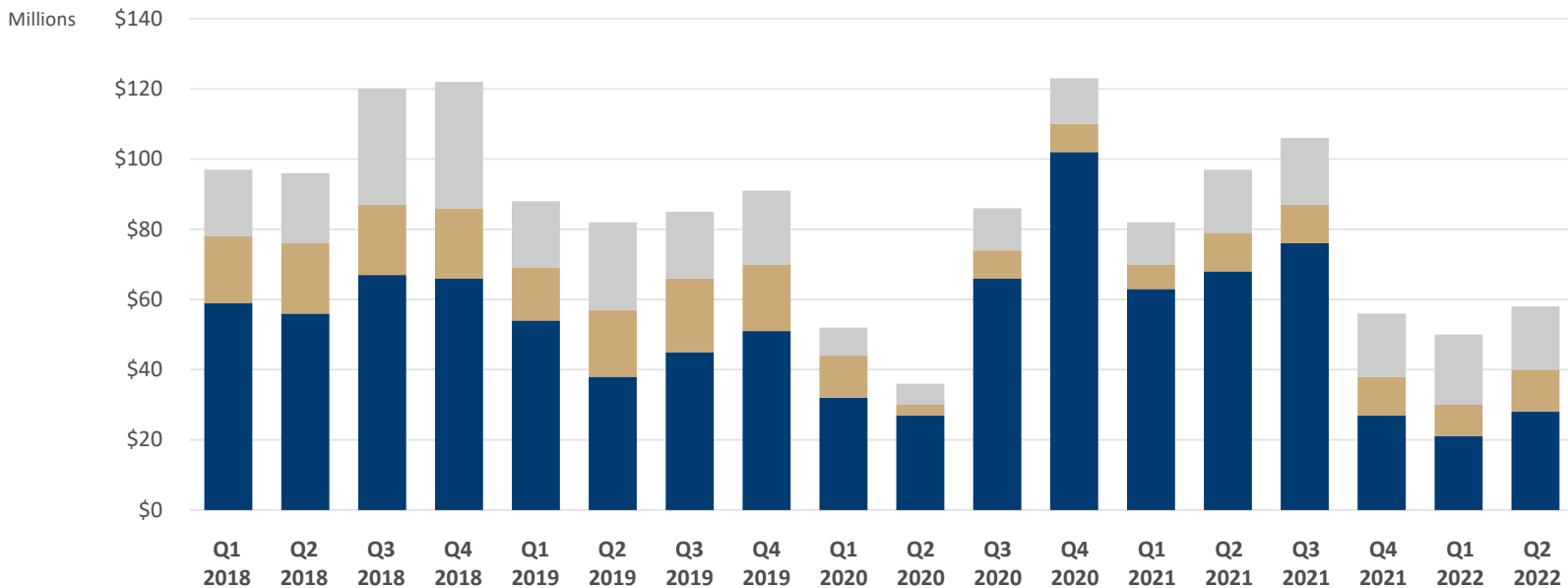
1. Source: CoStar, Santa Monica, CA, office submarket data, as of November 30, 2023.

PROJECT LOCATION | THIRD STREET PROMENADE¹



Sales Revenue History

The Project is located on the most desirable block for generating revenue in the Promenade.



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
1200 Block	\$19	\$20	\$33	\$36	\$19	\$25	\$19	\$21	\$8	\$6	\$12	\$13	\$12	\$18	\$19	\$18	\$20	\$18
1300 Block	\$19	\$20	\$20	\$20	\$15	\$19	\$21	\$19	\$12	\$3	\$8	\$8	\$7	\$11	\$11	\$11	\$9	\$12
1400 Block	\$59	\$56	\$67	\$66	\$54	\$38	\$45	\$51	\$32	\$27	\$66	\$102	\$63	\$68	\$76	\$27	\$21	\$28
Total	\$97	\$96	\$120	\$122	\$88	\$82	\$85	\$91	\$52	\$36	\$86	\$123	\$82	\$97	\$106	\$56	\$50	\$58

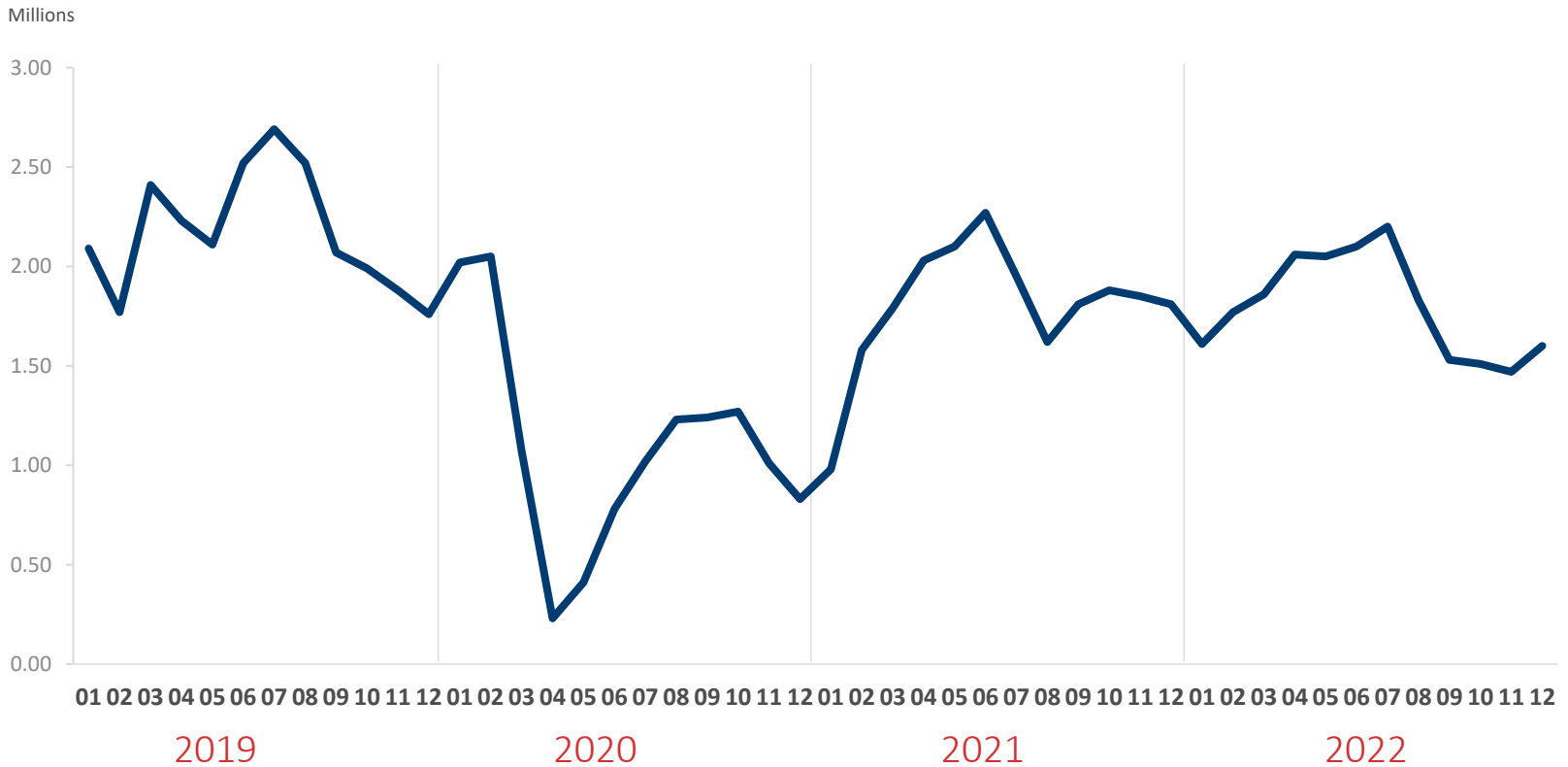
1. Source: Downtown Santa Monica, Inc., Sales Revenue History, Third Street Promenade, sales tax data by the City of Santa Monica as of October 17, 2022, with a five-month delay.

PROJECT LOCATION | THIRD STREET PROMENADE¹



Pedestrian Activity

Pedestrian traffic during peak summer months is nearing pre-pandemic 2019 levels.







1. Source: Downtown Santa Monica, Inc., Sales Revenue History, Third Street Promenade, pedestrian activity estimated using Springboard motion-counting cameras located at key points of travel along the pedestrian street.

EB-5 DEBT TRACK RECORD



Strong EB-5 Debt Track Record¹

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	 \$700.8M EB-5 capital invested in loans	 41 EB-5 loan funds	 4.4 Years Average EB-5 loan term
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CAI Chronos Lender, LP	Civitas Meritage Commons Fund, LP	Civitas GT Mezzanine Fund, LP
CAI Rocco Lender, LP	Civitas Mezzo Lender Fund, LP	Civitas Hotel Alessandra Fund, LP
CAI Stoneleigh Lender, LP	Civitas Permian Basin Hotels, LP	Civitas Hudson Exchange Fund, LP
CAI Territory Lender, LP	Civitas Phoenix Fund, LP	Civitas Hunt Central Mezzanine Fund, LP
Civitas Alameda Mezzanine Fund, LP	Civitas Printhouse Mezzanine Fund, LP	Civitas Huntington Beach Hotel Fund, LP
Civitas Arts Center Fund, LP	Civitas Race Street Fund, LP	Civitas Lamar Hotel Fund, LP
Civitas Canyon Mezzanine Fund, LP	Civitas San Antonio NW Hotel Mezzanine Fund, LP	Civitas M&M Mezzanine Fund, LP
Civitas Cobalt Mezzanine Fund, LP	Civitas Silver Spring Mezzanine Fund, LP	Civitas McKinney Mezzanine Fund, LP
Civitas Crockett Fund, LP	Civitas Skyline Fund, LP	Civitas Tradition Fund, LP
Civitas EB-5 Fund 21, LP	Civitas Spectrum Fund, LP	Civitas Tradition II Fund, LP
Civitas Encore Fund, LP	Civitas Stonegate Fund I, LP	Civitas Tradition III Fund, LP
Civitas Galleria Mezzanine Fund, LP	Civitas Strand Fund, LP	Civitas Walpole Mezzanine Fund, LP
Civitas Gateway Fund, LP	Civitas TCR Mezzanine Fund, LP	Civitas West Village Fund, LP
Civitas Zang Triangle Fund, LP	Park at Tour 18 Lender, LP	

1. Cumulative data since inception through December 31, 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

Encore



\$15,000,000 | 30 debt investors
Call center and associated portfolio of real estate investments in Dallas, Texas



2010

El Fenix



\$8,500,000 | 17 debt investors
Restaurants expansion and renovation in Dallas, Texas



2010

Canvas Hotel Dallas



\$5,500,000 | 11 equity investors
76-room boutique hotel redevelopment in Dallas, Texas



2011

Zang Triangle

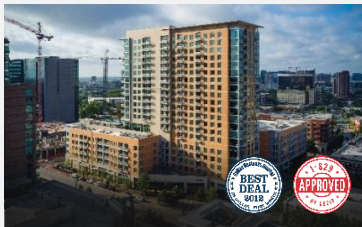


\$8,000,000 | 16 debt investors
260-unit multifamily community in Dallas, Texas



2011

3700M



\$64,000,000 | 128 debt investors
387-unit mixed-use development in Dallas, Texas



2012

KPMG Plaza



\$65,000,000 | 130 debt investors
18-story LEED-certified office building in Dallas, Texas



2013

Alta Maple Station



\$11,500,000 | 23 equity investors
249-unit Class A multifamily community in Dallas, Texas



2013

The Alexan



\$53,500,000 | 107 debt investors
388-unit multifamily community and restaurant space in Dallas, Texas



2013

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



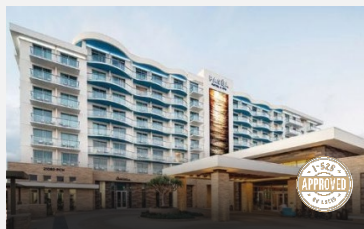
\$5,000,000 | 10 equity investors

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



2014

Paséa



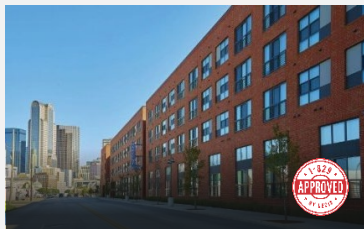
\$14,500,000 | 29 debt investors

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



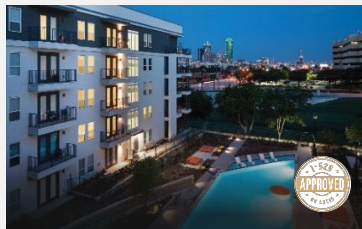
\$3,000,000 | 6 debt investors

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



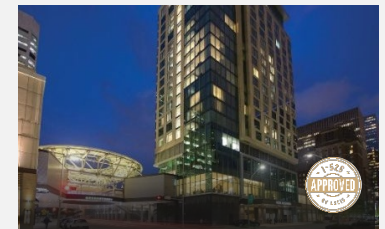
\$18,500,000 | 37 debt investors
\$3,500,000 | 7 equity investors

267-unit Class A multifamily community in Houston, Texas



2015

Hotel Alessandra



\$57,500,000 | 115 debt investors

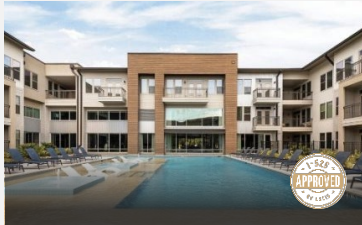
223-room luxury lifestyle hotel in Houston, Texas



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

the
NRP
group llc

2016

The Baldwin At St. Paul Square



\$8,500,000 | 17 debt investors

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

the
NRP
group llc

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

civitas ATLANTIC HOTELS

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

civitas ATLANTIC HOTELS

2016

Meritage Commons



\$20,000,000 | 40 debt investors

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

PHG
PACIFIC HOSPITALITY GROUP

2016

Printhouse



\$5,500,000 | 11 debt investors

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

MEGALITH
East & Hudson

2016

Delaware Lofts



\$10,000,000 | 20 debt investors

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

ARGYLE
RESIDENTIAL
A CIVITAS COMPANY

2017

CLOSED EB-5 TRANSACTIONS

Circa Central Avenue



\$7,500,000 | 17 debt investors
\$5,000,000 | 10 equity investors

227-unit Class A multifamily community in Phoenix, Arizona



2017

Race Street Lofts



\$7,500,000 | 15 debt investors
\$4,000,000 | 8 equity investors

189-unit Class A multifamily community in Fort Worth, Texas



2017

The Tradition-Buffalo Speedway



\$29,000,000 | 58 debt investors

321-room luxury senior living community in Houston, Texas



2017

Alta Easterly



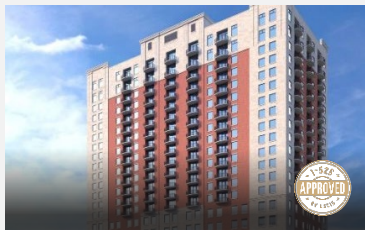
\$9,500,000 | 19 debt investors

157-unit Class A multifamily community in Walpole, Massachusetts



2017

The Tradition-Woodway



\$13,500,000 |
 75 new debt investors

314-unit luxury senior living community in Houston, Texas



2018

540 Waverly



\$11,000,000 | 22 debt investors

133-unit Class A multifamily community in New York, New York



2019

Bent Tree Flats



\$5,600,000 | 7 debt investors

183-unit Class A multifamily community in Dallas, Texas



2023

More To Come



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

* 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



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;1 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



Completion

- **Permanent Resident Card*:** USCIS issues PRC; Congratulations!

 Milestone

** See glossary of terms for additional information. 1. Estimated I-829 processing times as of August 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
Investment Period	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.
Form I-526E	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.
Conditional Permanent Resident Card	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.
Form I-829	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.
Sustainment Period	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.

INVESTOR RELATIONS TEAM



Managing relationships
with investors in over 40 countries



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Betancourt**
Managing
Director



**Jeff
Kiser**
Director



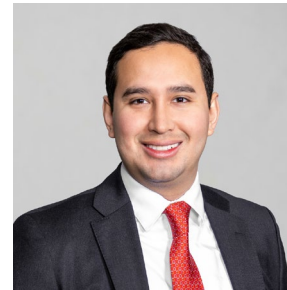
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Our Core Values

- *Relentless Creativity*
 - *Champions of Courage*
 - *Commitment to Excellence*
 - *Uncompromising Integrity*
-

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