

# 商业发展计划

## Business Development Plan

之前名称-夏威夷城市广场项目

Previous project name-HAWAII CITY PLAZA Current project

name: ALA MOANA CONDO

夏威夷城市广场有限合伙公司

HAWAII CITY PLAZA LP



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business development plan

ALA MOANA CONDO

夏威夷檀香山项目地址:

**Project address:**

710 Sheridan Street Honolulu, HI 96814

开发商联系方式:

**Developer Contact Information**

加州总部办公室地址:1598 LONG BEACH BLVD LONG BEACH CA 90813

California Headquarters Office Address:

1598 LONG BEACH BLVD, LONG BEACH, CA 90813

集团公司网站:WWW.USAFW.COM

Website: WWW.USAFW.COM

电子邮件:THLUSA@GMAIL.COM

Email: THLUSA@GMAIL.COM

联系方式:626-807-2198(MICHELLE HU)

Contact: 626-807-2198 (MICHELLE HU)

项目网站可以了解更多信息:WWW.ALAMOANA-HOME.COM.

施工图,许可证,报告

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

Construction drawings, permits, reports.

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## 1, 项目简介和投资计划

### Project introduction and investment plan

1-1, 项目地址: 710 Sheridan Street Honolulu, HI 96814 Project Address: 710 Sheridan Street Honolulu, HI 96814

1-2, 项目名称

Project Name

Previous project name: HAWAII CITY PLAZA

Current project name: ALA MOANA CONDO

更多项目信息, 请浏览网站: [WWW.ALAMOANA-CONDO.COM](http://WWW.ALAMOANA-CONDO.COM)

For more information, please visit: [WWW.ALAMOANA-CONDO.COM](http://WWW.ALAMOANA-CONDO.COM)

1-3, 项目业主公司: HAWAII CITY PLAZA LP

Project Owner: HAWAII CITY PLAZA LP

1-4, 项目控股公司: 加州投资区域中心.

Holding Company: California investment Regional Center LLC

1-5, 建筑物类别: 商业居住混合型.

Building Type: commercial and residential mixed.

1-6 土地面积:40000 平方英尺.

Lot Area: 40000sqft.

1-7, 土地用地容积率 10 倍.

Floor Area Ratio:10

1-8, 建筑物高度:400 英尺(40 层)

Building height: 400 feet (40 floors)

1-9, 规划建筑面积:400,000 平方英尺.

Planned building area: 400,000 square feet.

1-10, 项目重新规划: 393 个单位 CONDO

其中包括: 提供 70% 的经济适用房 275 个单位。

市场价格房屋 118 个单位。一楼 3 个零售业单位商业。

Project changed planning to total 393 units, including 275 affordable units(70%),118 market rate units and 3 commercial spaces on the first floor.

1-11, 总投资成本:2 亿 2310 万美金.

Total investment cost: USD223.10 million.

1-12, 总销售收入预测:3.0880 亿美金.

Total sales revenue forecast: USD308.8 million.

1-13, 项目税后利润:6000 万美金.

After-tax profit: USD 60 million.

1-14,项目 2015 年-2022 年期间的投资进度。

Investment progress of the project from 2015 to 2022

A, 2015 年购买土地, 开始申请规划和设计施工图。

Purchased the land in 2015 and began to apply for planning and design construction drawings.

B, 2019 年规划批准, 施工许可证批准, 规划有商业, 公寓。

Planning approval and construction permit approval granted in 2019.

C, 2020 年-2021 年因为 Covid-19 项目没有进度, EB-5 融资中。

由于 EB-5 投资移民法律从 2019 年-2022 年 3 月份是停止状态, 后来重新授权区域中心 EB-5 移民法律。移民局实际 EB-5 移民审查开始时间是 2022 年 9 月份。因此项目融资困难。特别是 526 移民申请表审查时间长达 6 年以上, 因此项目 EB-5 投资移民融资没有任何进度, 相反部分移民投资人没有投资信心, 要求退款。给项目带来巨大压力。

In 2020-2021, the project has no progress due to Covid-19, and EB-5 financing is in progress. The EB-5 investment immigration law was suspended from 2019 to March 2022 and the actual start time of EB-5 immigration review by USCIS is September 2022. Therefore, project financing is difficult. In particular, the I-526 immigrant application form has been reviewed for more than 6 years, so the EB-5 investment immigration financing has not made any progress. On the contrary, some immigrant investors have no investment confidence and request refunds. Put a lot of pressure on the project.

D, 2022 年我们逐步降低或者减少项目对于 EB-5 移民融资的投资比例, 积极创造条件与夏威夷当地银行合作, 申请建筑贷款。

夏威夷银行的贷款条件:

In 2022, we will gradually reduce the proportion of project investment in EB-5 immigration financing, and actively create conditions to cooperate with local banks in Hawaii to apply for construction loans. The loan terms of Bank of Hawaii:

1), 项目房屋需要预售超过 50% 以上。并且收到购房人首付款超过 15% 以上。

Pre-sell should reach more than 50%. And receive a down payment of more than 15% from the buyer.

2), 由于美国联邦储备银行提高了贷款基本利息, 非常影响房地产市场的投资积极性, 因此银行建议项目提高经济适用房规划比例, 尽可能为夏威夷当地居民创造福利, 之前项目定位主要是外国人投资人。由于夏威夷中低收入者需要大量的

经济适用房，并且经济适用房容易销售，夏威夷经济适用房供不应求。银行认为没有投资风险。所以我们的项目已经董事会决定，修改项目规划，重新规划，项目重大规划变更。提供更多比例的经济适用房。

Since the Federal Reserve Bank of the United States has increased the basic interest rate of loans, it greatly affects the enthusiasm for investment in the real estate market. Therefore, the bank recommends that the project increase the proportion of affordable housing planning and try to create benefits for residents in Hawaii. The previous project mainly targeted foreign investors. Since the low- and middle-income people in Hawaii need a lot of affordable housing, the affordable housing is in short supply and easy to sell. The bank believes that there is no investment risk. Therefore, the board of directors decided to modify the project plan, re-plan. There are major changes of the project to provide a greater proportion of affordable housing.

1-15, 项目 2023 年-2027 年期间的最新投资进度计划

A, 计划 2023 年1 月-2023 年10 月完成规划概念批准。

B, 计划 2023 年12 月完成规划批准。

C, 计划 2024 年3 月完成TOD 条件批准。

D, 计划 2024 年10 月份获得基础工程施工许可证批准。

E, 计划 2024 年12 月份开工。

F, 计划 2027 年12 月份建成。

G, 最新规划 393 个单位的 CONDO.

其中：70%比例的经济适用房 275 个单位。30%比例市场价格房屋 118 个单位 CONDO. 保留一楼 3 个商业零售业。

1-16, the latest investment progress plan for the period from 2023 to 2027

A, It is planned to complete the planning concept approval from January 2023 to October 2023.

B, Plan to complete planning approval in December 2023.

C. It is planned to complete TOD conditional approval in March 2024.

D. It is planned to obtain the approval of the basic engineering construction permit in October 2024.

E, it is planned to start construction in December 2024.

F, it is planned to be completed in December 2027.

G, The latest planning of 393 units of CONDO.

Among them: 275 units of affordable housing with a ratio of 70%.30% market price housing 118 units CONDO.

Reserve 3 commercial retail businesses on the first floor.

## **2, 项目地理位置和周边环境**

### **Project location and surrounding environment**

项目是以公寓 CONDO 为主,一楼部分商业,项目是檀香山 ALA MOANA 社区最顶级的黄金地段,走路一分钟到沃尔玛、走路 5 分钟到世界第一大的半露天的购物中心(夏威夷第一大购物中心 ALA MOANA),走路 10 分钟的海边公园和 ALA MOANA 海滩。项目周边大部分都是超过 100 万美金-300 万美金的高级 CONDO (富人社区和高级商业社区)。目前 ALA MOANA 社区开发商新楼盘 CONDO 平均销售价格 1500 美金/平方英尺。

The project is mainly residential condos, with some commercial space on the first floor. It is in the ALA MOANA community in Honolulu, which is the top prime location in Honolulu. One minute walk to Wal-Mart, 5 minutes' walk to the world's largest semi-open-air shopping mall, and 10 minutes' walk to ALA MOANA beach.

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

### 3, 项目规划信息

#### Basic Information of Preliminary Planning

3-1, 一楼 3 个餐厅和零售业: 包括 LOBBY, 部分临时停车场. 商业面积大约 10000 平方英尺.

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

3-2, 2 楼-9 楼停车场: 停车场建筑面积大约:30 万平方英尺. 规划了 500 个停车位.

3-2, 2nd-9th floor: parking structure

The construction area of the parking structure is about: 300,000 square feet which planned for 500 parking units.

3-3, 第 10 楼社区公共配套, 包括:空中花园、游泳池、健身房、办公室,活动中心等。还有 4 个单位的 CONDO.

3-3, Community amenities on the 10 th floor, including sky garden, swimming pool, gym, office, activity center, etc. There are also 4 units of CONDO.

3-4, 第 10 楼-43 楼规划了 393 个单位的公寓 CONDO.

其中包括:275 个单位的经济适用房,单位比例 70%.

市场价格房屋 118 个单位.单位比例 30%.

3-4, 393 units are planned on floors 10-43.

These include: 275 units of affordable housing,70%.

118 units of market price units,30%.

### 4, 投资开发与经营成本总投资成本 2.4 亿 600 万美金:

#### Development and operating costs

**The total investment cost is USD 246 million**

4-1, 前期 2016-2022 已经投资成本 4200 万美金.

2016-2022 investment to date: USD 42 million



4200 万费用表格明细

Expenses details

编号 No.	费用项目 Expense Item	费用金额 Amount	说明 Declaratives
1	购买土地 Land cost	\$18.6 million	ESCROW 记录 860 万, 建筑 公司转让费用 1000 万 ESCROW records 8.6 million, and construction company transfer costs 10 million
2	项目管理公司费 Management fee	\$6 million	20 人的管理团队费用. 长达 7 年时间. 费用包 括, 员工工资, 福利, 奖金 佣金, 员工各种保险 Expenses include employee wages, benefits, commissi ons and various employee insurances. 20 people, up to 7 years.
3	经营性费用 Operation cost	\$2 million	费用包括: 办公室租赁费, 用广告, 费差旅费, 招待费 用. Expenses include office rental, advertising, travel, entertainments.
4	设计团队费用 Design cost	\$4 million	建筑师, 价格工程师, 水 电设计, 土木工程, 园林设 计等 Architect, engineer, hydropower design,

			civil engineering, garden design, etc.
5	房地产律师费 Attorney cost	\$800000	土地分割. For land division
6	顾问费 Consultant cost	\$1.2 million	公关公司, 项目顾问 PR, project consultant
7	各种报告公司费用 Report cost	\$900000	
8	租赁户赔偿费用 Tenant compensation fee	\$600000	建筑物原来租赁经营人, 解除租赁合同. Previous tenants compensation
9	拆除旧建筑物工程费用 Cost of demolishing old buildings	\$800000	
10	建筑垃圾费用 Waste Removal	\$400000	已经完成基础工程全部钢筋工程施工. All the reinforcement works of the foundation works have been completed.
11	平整场地费用 Grinding fee	\$300000	
12	土壤处理费用 Soil Treatment Fee	\$1 million	不需要土壤处理 soil treatment is not required

13	已完成部分基础工程费用 Partially completed foundation work	\$3million	已经完成基础工程全部钢筋工程施工。 All the reinforcement works of the foundation works have been completed.
14	施工设备购买和租费用 Construction equipment purchase and rental costs	\$1.3 million	
15	土地房地产税 property tax	\$1.1million	2015年-2021年的房地产税 Property Taxes 2015-2021
合计 Total	夏威夷城市广场项目已经花费前期投资 4200 万美金 42million US dollars from 2015 to 2021.		

4-2, 项目所需投资的费用(2022年-2027年)

Investment still needed: (2022-2027)

1), 项目重新规划设计团队费用:300万美金.

Project replanning and redesign: USD300 million.

申请施工许可证费用:50万美金.

Application fee for construction permit: USD 500,000.

2), 支付市政府配套费用, 开发费用: 大约 100 万美金.

Development costs for city supporting amenities: about USD 1 million.

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

因为70%经济适用房开发商可以自己销售.所以不需要支付佣金或者1%的手续费用, 市场价格经纪人费用5%。

Real estate agent commission, the average commission is only 8 million US dollars.

Because 70% of the affordable housing will be sold by developers, there is no need to pay a commission or pay 1% of the handling fee, and the market price units sold by agents with 5% commission.

4), 房地产律师费用和顾问费用: 50万美金。

Real estate attorney fees and consultant fees: USD 500,000.

5), 项目管理费用: 500万。

Project management fee: 5 million

6), 房屋销售广告费:100万美金.

Sales advertising fee: 1 million US dollars.

7), 其它不可预见费用:500万美金.

Contingency: USD 5 million.

合计: 各项费用 2400 万美金。

Total USD 24millions

建筑贷款工程费用和利息和手续费用:

Construction Loan Engineering Fees and Interest and Handling Fees:

9), 建筑贷款费用 1 亿6500 万美金.包括: 建筑费用+贷款利息+贷款手续费用.

The construction loan cost is 165 million US dollars. Including: construction cost + loan interest + loan handling fee.

建筑贷款其中包括:

Construction loans which include:

A, 建筑工程总承包价格: 1 亿3500 万美金.

Construction: USD150 million.

B, 贷款利息和贷款手续费用大约: 3000 万美金.

Loan interest and loan processing fee: about 30 million US dollars.

10), 合计: 项目需要继续投资 2 亿零400 万美金(2022年-2027年).

Total: The project still needs investment of USD 204 million (2022-2027).

11), 合计项目总投资成本:2 亿2310 万美金.其中包括:

A, 前期投资成本:4200 万美金.2016年-2022年已经完成的投资成本.B, 2023年-2027年需要继续投资的成本:2400 万美金.

C, 建筑工程费用: 1 亿3500 万美金。

D, 贷款利息和手续费: 3000 万美金。

合计: 4200 万+2400 万+1 亿350 万+3000 万=2 亿2310 万美金.12), 项目只需要的直接费用 2023-2027:

A, 项目重新规划设计费用: 300 万美金。

B, 申请施工许可证和支付市政府配套费用: 200 万美金。

C, 房地产律师和顾问费用 50 万美金。

D, 项目管理费用: 500 万美金。

E, 建筑工程费用: 1 亿3500 万美金。

F, 贷款利息和手续费: 3000 万美金。

合计项目只需要直接费用: 1 亿 7550 万美金。

项目只需要再投资以上直接费用, 可以完成整个项目投资。

The project only requires direct costs 2023-2027:

A, Project re-planning and design cost: 3 million US dollars.

B. Apply for a construction permit and pay supporting fees for the municipal government: 2 million US dollars.

C, real estate lawyer and consultant fees of 500,000 US dollars.D, Project management fee: 5 million US dollars.

E, construction cost: 135 million US dollars.

F, Loan interest and handling fee: 30 million US dollars.

The combined project requires only direct costs: \$175.5 million.

The project only needs to reinvest the above direct costs, and the entire project investment can be completed.

## **5, 阿拉莫那家园项目销售收入预测: 3 亿 0880 万美金**

**Sales revenue forecast: USD308.80 million**

5-1, 一楼 3 个零售业商业 700 平方英尺, 销售收入:1400 万美金.

5-1, 3 retail businesses on the first floor of 700 square feet, sales revenue:

14 million US dollars.

5-2, 经济适用房 275 个单位 CONDO, 平均价格 60 万美金/单位, 销售收入:1 亿 6500 万美金.

5-2, 275 units of affordable housing, with the average price of USD600,000 US/unit, sales revenue: USD165.00 million.

5-3, 市场价格房屋 118 个单位 CONDO, 平均价格 110 万美金/单位, 销售收入:1 亿 2980 万美金.

5-3, 118 units of market rate units, with the average price of USD1,11,000/unit, sales revenue: USD129.80 million.

合计: 总销售收入:

Total Sales revenue:

1400 万+1 亿 6500 万+1 亿 2980 万=3 亿 0880 万美金。

USD14 million +USD165.80 million +USD129.80 million=USD308.80 million

合计:总销售收入:3 亿 0880 万美金.

**Total: Total sales revenue: \$308.80 million.**

## **6, 利润: (税前利润)**

**Profit:(Profit before tax)**

6-1, 总销售收入-总成本=毛利润

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

USD308,800,000.00-USD223,100,000.00=USD857,000,000.00

6-2, 支付企业所得税后利润，按照 21%企业所得税率计算。

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

8570 万美金×21%企业所得税率=1800 万企业所得税。

\$857,000,000.00 × 21% =179,970,000 business income tax

所得税后净利润=毛利润-企业所得税

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

8570 万-1800 万=6770 万美金。

USD857,000,000.00 –USD18,000,000.00 =USD67,700,000.00

项目所得税后利润：6770 万美金。

**After tax profit: USD 67.70million**

## 7, 项目开发时间表:

### **Development Schedule**

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

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

7-2, 2017年6月开工拆除旧建筑物工程施工。

The demolition of old buildings started in June 2016.

7-3, 2017年1月正式向檀香山市政府规划部门(TOD)递交规划申请。

Submit the planning application to TOD in November 2015 to December 2015.

7-4, 2018年6月份市政府批准TOD规划申请程序。

TOD planning application was approved in June 2018.

7-5, 2018年7月开始施工图纸设计。

Construction design drawings started in July 2018.

7-6, 2018年10月向市政府递交施工图纸审查。

Submit the construction drawings in October 2018.

7-7, 2018年12月完成施工图纸审查。

Completed the examination of construction drawings in December 2018.

7-8, 2019年3月开始申请施工许可证。

Application for construction permit starts in March 2019.

7-9, 2019年12月-2022年2月份停止状态,因为 CV-19 和建筑贷款没有申请,所以暂时停止施工。

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

7-10, 项目 2023 年-2027 年期间的最新投资进度计划

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## 8, 项目可行性分析

### Market Feasibility Analysis of the Project

#### 8-1, 项目地理位置

##### Project location

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

The project is in ala Moana community, one of the top value locations in Honolulu, Hawaii. The average price of premium condo in this community is \$ 1,500/sf.

#### 8-2, 房屋主要销售市场

##### Target Market Group

价格定位中高收入人群, 包括外国投资人。这个社区的租金收益高, 交通方便,



生活方便，周边环境走路 15 分钟可以到 ALA MOANA 公园和海滩。走路 5 分钟到最大的 ALA MOANA 购物中心。经济适用房只可以出售给夏威夷州符合条件的居民。The target group is high-income groups, including foreign investors. This community has high rental income, convenient transportation and living, ALA MOANA Park and beach are within walking distance. 5 minutes' walk to ALA MOANA shopping center. Affordable housing may only be sold to eligible residents of the State of Hawaii.

8-3, ALA MOANA 社区超过 90% 的新开发项目已经完成销售, 销售价格参考 ALA MOANA SKY 项目销售网站: [www.skyalamoana.com](http://www.skyalamoana.com)  
More than 90% of the new development projects in the ALA MOANA community have been sold. Sales price reference: Ala Moana Sky: [www.skyalamoana.com](http://www.skyalamoana.com).

#### 8-4, 项目价格定位

Project price positioning

A, 经济适用房平均 900-1000 美金/平方英尺。

A, The average cost of affordable housing is US\$900-1000 per square foot.

B, 市场价格房屋价格: 平均 1300-1500 美金/平方英尺。

B, Market price Housing price: average 1300-1500 US dollars per square foot.

C, 你可以前往美国最大的房地产销售和租赁网站查询市场价格: 我们房屋是 ALA MOANA 社区 96814 邮政编码。

WWW.ZILLOW.COM

C, You can go to the largest real estate sales and leasing website in the United States to check the market price:

Our house is in the 96814 zip code of the ALA MOANA community.

WWW.ZILLOW.COM

#### 9, 建筑贷款比例分析

##### Analysis of construction loan ratio

9-1, 贷款 1 亿 3500 万美金是项目销售收入 3 亿 0880 万美金的 43% 的比例。

The loan amount of USD 135 million is 43% of the project sales revenue USD 308.8 million.

9-2, 贷款 1 亿 3500 万美金是项目总投资金额 2 亿 2310 万美金的 60% 的比例。没有贷款风险。

The loan amount of USD 135 million is 61% of the total investment of the project of

USD 223.10 million. No risk.

## 10, 融资方式

### Financing method

10-1, EB-5 投资移民融资: 已经于 2016 年-2018 年向中国市场和日本市场分别向 75 个移民投资人融资, 每个人投资金额: 50 万美金。

合计: EB-5 投资人融资金额: 3750 万美金。

由于中国移民投资人有排期, 并且 526 非常非常慢, 长达 6 年没有结果, 批准或者补充文件, 或者拒绝, 再加上区域中心 EB-5 移民法律停止, 还有 2019 年 10 月份, 投资款涨价, 50 万美金提高到 90 万美金, 100 万美金, 提高到 180 万美金, 2020 年-2022 年又爆发全球 CV-19 新冠病毒。

所以部分移民投资人纷纷要求退款, 目前已经有 30 人签订了退款协议。

75 人-30 人=45 人, 目前继续保留着项目投资移民的还有 45 人, 因此项目实际融资 2250 万美金。

10-1, EB-5 investment immigration financing: 75 immigrant investors have been raised in the Chinese market and the Japanese market from 2016 to 2018, and the investment amount per person: 500,000 US dollars.

Total: EB-5 investor financing amount: 37.5 million US dollars.

Since Chinese immigrant investors have a schedule, and 526 is very, very slow, there is no result for up to 6 years, approval or supplementary documents, or rejection, plus the EB-5 immigration law of the regional center is stopped, and in October 2019, the investment The price of money has increased from 500,000 US dollars to 900,000 US dollars, and from 1 million US dollars to 1.8 million US dollars. From 2020 to 2022, the global CV-19 new crown virus will break out again.

Therefore, some immigrant investors have asked for a refund. So far, 30 people have signed a refund agreement.

75 people - 30 people = 45 people, and there are still 45 people who continue to retain the project investment immigration, so the actual financing of the project is 22.5 million US dollars.

10-2, 计划 2023 年重新启动 EB-5 融资, 根据项目变更后的最新经济分析师报告预估项目可以创造 1000 个以上就业机会, 因此项目最多可以 EB-5 移民招投资人 100 个。2015 年-2018 年已经招商了 50 人。

计划未来还可以招商 50 人。根据目前一般性区域投资金额 105 万美金。

我们计划 2023 年-2027 年期间, 分期陆陆续续在亚洲再招移民投资人不超过 30 人。

最高融资金额大约 5000 万美金。

但是我们声明：EB-5 投资人融资计划不是项目必须的，我们主要靠修改项目规划，提供夏威夷银行喜欢的，项目提供 70%的经济适用房，目的获得夏威夷银行建筑贷款支持。所以EB-5 移民融资将是灵活的，不是必须的。我们主要靠银行贷款完成项目投资。

10-2, It is planned to restart EB-5 financing in 2023. According to the latest economic analysis report after the project change, it is estimated that the project can create more than 1,000 job opportunities, so the project can recruit up to 100 investors. From 2015 to 2018, 50 people have been recruited. It is planned to attract 50 investors in the future, with an investment amount of US\$1.05 million per person.

We plan to recruit no more than 30 immigrant investors in Asia in stages from 2023 to 2027. The maximum financing amount is about 50 million US dollars.

But we declare: the EB-5 investor financing plan is not necessary for the project, we mainly rely on revising the project plan, the project provides 70% affordable housing, and obtains construction loans from the Bank of Hawaii.

10-3, 我们除了夏威夷银行可以提供贷款，同时基金公司意向提供贷款融资 1 亿 5000 万美金。目前没有正式贷款协议，因为建筑贷款需要获得施工许可证批准

10-3, In addition to the Bank of Hawaii that can provide loans, the fund company intends to provide loan financing of 150 million US dollars. There is currently no formal loan agreement as construction loans require construction permit approval.

10-4, 夏威夷银行意向提供项目全部的建筑贷款。夏威夷银行要求项目房屋已经预售超过 50%，所以目前暂时没有贷款批准的正式协议。但是有贷款会议备忘录。

10-4, Bank of Hawaii intends to provide construction loans for the project. The Bank of Hawaii requires that more than 50% pre-sale, so there is currently no formal agreement. But there is loan meeting memorandum.

10-5, 其它非移民投资人股权投资方式融资。

10-5, Other non-immigrant investors equity investment financing.

特别声明：

因此EB-5 移民投资人融资不是唯一的融资方式，我们主要向基金公司或者银行融资。所以EB-5 投资移民融资未来是否成功不会影响项目新的投资时间表。如果EB-5 移民融资困难，我们可以加大增加银行或者基金公司贷款金额。

Special statement:

EB-5 immigrant investors are not the only way of financing. We mainly raise funds from fund companies or banks. Therefore, EB-5 investment immigration financing will not affect the new investment schedule of the project. If EB-5 immigration financing is difficult, we can increase the amount of loans from banks or fund companies.

**11, 项目过去, 现在和未来资金投资组合:**

**Past, Present and Future Funding Portfolio:**

11-1, 项目前期已经投资费用:4200 万美金.

11-1, The investment to date: USD42 million.

2016年-2018 年已经融资了 50个EB-5 投资人资金:2500 万美金.开发商,项目控股人, 普通合伙人投资了:1700 万美金.

From 2016 to 2018, 50 EB-5 investors: USD25 million. Developers, projectowners, general partners invested: USD17 million.

11-2,计划 2023 年-2027 年根据最新 EB-5 移民法律, 重新启动 EB-5 移民投资人融资不超过 5000 万美金。只需要再招 50 个移民投资人。每个人投资金额 105 万美金。

11-2, According to the latest EB-5 immigration law, it is planned to restartthe EB-5 immigrant investor financing from 2023 to 2027. The financing does not exceed 50 million US dollars. Only 50 more immigrant investors need to berecruited. The amount of investment per person is 1.05 million US dollars.

11-3,计划申请基金公司或者银行建筑贷款:1亿5000 万美金。(包括利息和手续费)如果有股权融资或者 EB-5 移民投资人成功融资,将减少建筑贷款金额.

11-3, Plan to apply for a fund company or bank construction loan: USD150million. (Including interest and handling fees). The construction loan amount will be reduced if there is equity financing or if the EB-5 immigrant investors successfully raise funds.

11-4, 灵活的融资方式

由于EB-5 投资移民法律非常不稳定,并且中国投资人有排期,移民局审查非常慢,还有价格提高了,审查更严格,中国市场移民投资人无法满足美国移民局的合法汇款方式,加上中国政府严格控制人民币对外投资的人民币外汇管制,因此居多原因,我们目前修改规划,尽可能让美国市场,夏威夷市场,夏威夷银行,基金公司支持的项目规划,例如,提供更多的项目经济适用房比例,没有销售风险,尽可能从美国境内金融机构融资,银行和基金公司融资,降低和减少 EB-5 投资人融资方式.

我们目前在亚洲地区在没有外汇管制的国家地区建立了 EB-5 投资移民融资机构,合作伙伴,房地产基金输入股权融资,吸引符合条件的合格房地产基金投资人.因此我

们对于 EB-5投资的资金不是必须的, 如果能够有投资人, 将减少银行和基金公司融资金额, 如果 EB-5 投资人不好融资, 我们将增加银行和基金公司融资.

#### 11-4, Flexible financing methods

EB-5 investment immigration is very unstable, including but not limited to the following reasons, Chinese investors have a waiting list, and the immigration approval process is very slow. The amount of investment has increased, the source of investment funds has been examined more strictly, and the Chinese government has strict foreign exchange controls. Investors cannot meet the legal remittance methods required by USCIS. Therefore, the developer will revise the plan to make new plans for projects supported by the US market, the Bank of Hawaii, and fund companies, for example, to provide more affordable housing, without sales risks, and to obtain financing from financial institutions in the United States as much as possible, including banks and fund companies, reduce the EB5 financing.

We currently have established EB-5 investment immigration institutions, partners, and real estate fund equity financing in countries and regions in Asia where there is no foreign exchange control to attract qualified investors. Therefore, EB-5 investment funds are not necessary, if there are more investors, we will reduce the amount of financing from banks and fund companies. If there are not enough EB-5 investors, we will increase financing from banks and fund companies.

### HAWAII OCEAN PLAZA

#### 投资金额组合

#### Portfolio of Investment for Hawaii Ocean Plaza Project

预计项目总投资金额大于 2.2 亿美元

The total investment of the project is expected to be more than USD 220 million USD

投资人 或 贷款方	金额	投资时间
Investor or Lenders	Amount	Investment Schedule
开发商 Developer	\$1700 万	2016年-2022年
已投资 Invested	USD17 Million	2016-2022
EB-5 投资人 EB-5 Investor \$ 50 万	\$2500 万	2016年-2018年

	USD25 Million	2016-2018
计划重启 EB-5 投资人	\$5000 万	2023 年-2027 年
Plan to restart EB-5 investors	USD 50 Million	2023-2027
基金公司贷款		
Loan from Fund Company		
夏威夷银行贷款	\$1.5 亿	2023 年-2027 年 分期投资
Loan from Hawaii Bank	USD150 Million	Investment by stages from
其他非移民投资，股权投资	暂不确定	未来 In the future
Other nonimmigrant investment,	TBD	

目前项目已完成前期投资，2016 年-2022 年完成项目土地购买，规划，设计施工图，目前正在申请建筑贷款。EB-5 投资款不是项目唯一资金来源，不影响项目投资计划。因为银行和基金公司的具体投资金额是可根据 EB-5 融资的预期而调整的。At present, the project has completed the initial investment. From 2016 to 2022, the project land purchase, planning, design and construction drawings will be completed, and construction loans are being applied for. EB-5 investment funds are not the only source of funds for the project and will not affect the project investment plan. Because the specific investment amount of banks and fund companies can be adjusted according to EB-5 financing

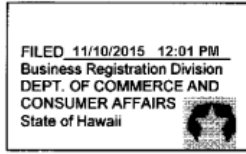
12, 项目公司和控股公司区域中心公司注册文件和 EB-5 投资移民区域中心 924 批准证附件。

The articles of project company and regional center, 924 approval certificate of the EB-5 investment immigration regional center are as attached:

# Hawaii City Plaza LP Article

www.BUSINESSREGISTRATIONS.COM  
Nonrefundable Filing Fee \$25.00

Internet FORM LP-1 1110201557844  
7/2010



STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division  
335 Merchant Street  
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810  
Phone No. (808) 586-2727



## CERTIFICATE OF LIMITED PARTNERSHIP (Section 425E-201, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

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

1. The partnership is a (check one):

- Domestic Limited Partnership (Name must contain: Limited Partnership or L.P. or LP)  
 Domestic Limited Liability Limited Partnership (Name must contain: Limited Liability Limited Partnership or L.L.L.P. or LLLP)

2. The name of the partnership shall be:

HAWAII CITY PLAZA LP

3. The mailing address of the limited partnership's initial principal office:

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI 96814 USA

4. Each limited partnership shall continuously maintain as its registered office the records of the partnership.

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

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

ZHONG FANG

(Name of Registered Agent)

(State or Country)

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

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI 96814 USA

11/10/201557844

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

GENERAL PARTNER

ADDRESS

NQ

CALIFORNIA INVESTMENT REGIONAL CENTER LLC

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI  
96814 USA

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

I/we certify, under the penalties set forth in Sections 425E-208, Hawaii Revised Statutes, that I/we have read the above statements, I/we are authorized to sign this Certificate of Limited Partnership, and that the above statements are true and correct.

Signed this 10 day of NOVEMBER 2015

CALIFORNIA INVESTMENT REGIONAL CENTER LLC - Z  
HONG FANG, MANAGING MEMBER

(Type/Print Name of General Partner)

(Type/Print Name of General Partner)

ZHONG FANG

(Signature of General Partner)

(Signature of General Partner)

11/10/201557844



# California Investment Regional Center LLC

12/01/201520227

12/01/201520227

www.BusinessRegistrations.com  
Nonrefundable Filing Fee: \$60.00

FORM FLLC-1  
7/2012

FILED 11/30/2015 3:30 PM  
Business Registration Division  
DEPT. OF COMMERCE AND  
CONSUMER AFFAIRS  
State of Hawaii



STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division  
335 Merchant Street  
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810  
Phone No. (808) 586-2727



## APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN LIMITED LIABILITY COMPANY

(Section 428-1002, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, in accordance with the provisions of the Hawaii Uniform Limited Liability Company Act, certify as follows:

1. The name of the limited liability company is:

**California Investment Regional Center, LLC**

(Name must be exactly as stated on Certificate of Existence including spacing and punctuation)

2. Its state or country of organization is: **California**

3. The mailing address of its principal office is:

**9911 Valley Blvd. El Monte CA 91731**

4. A list of the names and addresses of all members and their respective capital contributions are kept and will be kept at this principal office until this registration is cancelled.

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

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

**Michelle Hu**

(Name of Registered Agent)

**California**

(State or Country)

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

**1585 Kapiolani Blvd Ste 1215 Honolulu HI 96814**

6. The period of duration is (check one):

At-will

For a specified term to expire on:

(Month)

(Day)

(Year)

25 / 29

business development plan

ALA MOANA CONDO

7. The company is (check one):

- a.  Manager-managed, and the names and addresses of each manager is listed in paragraph "c".
- b.  Member-managed, and the names and addresses of each member is listed in paragraph "c".
- c. List the names and addresses of each manager if the company is Manager-managed, or List the names and addresses of each member if the company is Member-managed.

Michelle Hu-manager	1585 Kapiolani Blvd Ste 1215 Honolulu, HI 96814
Zhong Fang-manager	1585 Kapiolani Blvd Ste 1215 Honolulu, HI 96814

8. The members of the company (check one):

- Shall not be liable for the debts, obligations and liabilities of the company.
- Shall be liable for all debts, obligations and liabilities of the company.
- Shall be liable for specified debts, obligations and liabilities of the company *as stated below*, and have consented in writing to the adoption of this provision or to be bound by this provision.

\_\_\_\_\_


\_\_\_\_\_

9. Attached is an original certificate of existence or a record of similar import, authenticated by the proper government official having custody of the company records in the state or country under whose laws it is organized, and dated not more than sixty (60) days prior to the filing of this application. If the certificate is in a foreign language, a translation under oath of the translator is attached.

I/we certify under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that I/we have read the above statements, I/we are authorized to sign this application, and that the above statements are true and correct.

Signed this 30 day of November, 2015

**Michelle Hu**  
(Type/Print Name & Title)  
  
(Signature)

**Zhong Fang**  
(Type/Print Name & Title)  
  
(Signature)

SEE INSTRUCTIONS PAGE. The application must be signed and certified by at least one manager of a manager-managed company, by at least one member of a member-managed company or by a person who is authorized or required to sign a record under the laws of its jurisdiction of organization.