

商业发展计划
Business Development Plan

夏威夷城市广场项目
HAWAII CITY PLAZA

夏威夷城市广场有限合伙公司
HAWAII CITY PLAZA LP



A,开发商联系方式:

加州总部办公室地址:227 W VALLEY BLVD SAN GABRIEL #288B CA 91776

电子邮件:THLUSA@GMAIL.COM

联系方式:626-866-6888 fang

项目网站: WWW.HAWAII-CITYPLAZA.COM

投资移民项目控股公司 GP 公司网站: WWW.EB5-CIRC.COM

A,Developer contact information:

California headquarters

office address: 227 W VALLEY BLVD SAN GABRIEL #288B CA 91776

Email:THLUSA@GMAIL.COM

Contact information:626-866-6888 fang

Project website: WWW.HAWAII-CITYPLAZA.COM

Investment immigration project holding company GP company website:
WWW.EB5-CIRC.COM

B,项目投资成本与利润基本介绍:

项目总销售收入:1 亿 8500 万美金。

项目投资金额:1 亿 5680 万美金。

项目规划: 147 个单位市场价格高级 CONDO。

项目规划 37 个单位经济适用房 CONDO。

项目一楼规划 3 个零售业和餐厅商业。

项目利润:税后 2228 万美金以上。

更多的夏威夷城市更长项目许可证, 规划图, 施工图, 各种报告附件, 请浏览项目公司网站链接:

<http://www.hawaii-cityplaza.com/en/CondoDocs.html>

B, Basic introduction to project investment costs and profits:

Total project sales revenue: US\$185 million.

Project investment amount: US\$156.80 million.

Project planning: 147 units of market price high-end CONDO,

The project plans to build 37 units of affordable housing CONDO.

Three retail and restaurant businesses are planned on the first floor of the project.

Project profit: more than US\$22.28million after tax.

For more Hawaii City longer project permits, planning drawings, construction drawings, and various report attachments, please visit the project company website link:

<http://www.hawaii-cityplaza.com/en/CondoDocs.html>

目录:

Table of Contents

- 1, 项目简介和投资计划
- 1, Project introduction and investment plan:
- 2, 项目地理位置和周边环境
- 2, Project location and surrounding environment:
- 3, 项目规划基本信息
- 3, Basic Information of Preliminary Planning
- 4, 项目总投资成本: (1 亿 5680 万美金)
- 4, Total investment cost of the project:
- 5, 销售收入预测
- 5, Sales Revenue Forecast
- 6, 利润

- 6, Profits
- 7, 项目可行性分析
- 7, Market Feasibility Analysis
- 8, 融资方式
- 8, Financing method:
- 9, 项目开发时间表
- 9, Development Schedule
- 10, 项目公司私募股权分配:
- 10, Project Company Private Equity Allocation:

1, 项目简介和投资计划

1, Project introduction and investment plan

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

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

1-2, 项目名称: 夏威夷城市广场

1-2, Project Name: HAWAII CITY PLAZA

更多项目信息, 请浏览网站: WWW.HAWAII-CITYPLAZA.COM

For more information, please visit: WWW.HAWAII-CITYPLAZA.COM

1-3, 项目业主公司: HAWAII CITY PLAZA LP

1-3, Project Owner: HAWAII CITY PLAZA LP

1-4, 项目控股公司: 加州投资区域中心.

1-4, Holding Company: California investment Regional Center LLC

1-5, 建筑物类别: 商业居住混合型.

1-5, Building Type: commercial and residential mixed.

1-6, 土地面积:40000 平方英尺.

1-6, Lot Area: 40000sqft.

1-7, 土地用地容积率 5 倍.

1-7, Floor Area Ratio:5

1-8, 建筑物高度:250 英尺(26 层)

1-8, Building height: 250feet (26 floors)

1-9, 规划建筑面积:400,000 平方英尺.

1-9, Planned building area: 400,000 square feet.

1-10, 项目规划: 184 个单位 CONDO

其中包括: 提供 20%的经济适用房 37 个单位。

市场价格房屋 147 个单位。一楼 3 个零售业单位商业。

1-10, project planning: 184 units CONDO

These include: providing 37 units of affordable housing at 20%.

Market price houses 147 units. 3 retail units commercial on the first floor.

1-11, 总投资成本:1 亿 5680 万美金.

1-11, Total investment cost: USD 156.80 million.

1-12, 总销售收入预测:1 亿 8500 万美金.

1-12, Total sales revenue forecast: USD 185 million.

1-13, 项目税后利润:2228 万美金.

1-13, After-tax profit: USD 22.28 million.

1-14, 项目 2015 年-2022 年期间的投资进度。

1-14, 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。

A, 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。

B, Planning approval and construction permit approval granted in 2019.

1-15, 项目 2023 年-2027 年期间的最新投资进度计划

A, 计划 2023 年 6 月-2024 年 12 月重新启动申请施工许可证系列工作。

重新获得施工许可证我们需要按照新的建筑规范调整施工图。

B, 计划 2024 年 12 月完成施工图调整。

C, 计划 2025 年 5 月份重新获得基础工程施工许可证批准。

D, 计划 2025 年 6 月份恢复施工 (开工)。

E, 计划 2027 年 12 月份建成。

1-15, the latest investment progress plan of the project from 2023 to 2027

A, Plan to restart the application for construction permit from June 2023 to December 2024.

To re-obtain the construction permit, we need to adjust the construction drawings according to the new building regulations.

B, Plan to complete the construction drawing adjustment in December 2024.

C, Plan to re-obtain the approval of the basic engineering construction permit in May 2025.

D, Plan to resume construction (start construction) in June 2025.

E, Plan to be completed in December 2027.

2, 项目地理位置和周边环境

2, Project location and surrounding environment

2-1, 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 分钟到夏威夷第一大

的半露天的购物中心（ALA MOANA 购物中心），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 1600 美金/平方英尺。

目前檀香山 ALA MOANA 社区市场房屋销售价格，可以参考美国最好的房地产销售网站：

<https://www.zillow.com/honolulu-hi-96814/?searchQueryState=%7B%22pagination%22%3A%7B%7D%2C%22isMapVisible%22%3Atrue%2C%22mapBounds%22%3A%7B%22west%22%3A-157.85165360321045%2C%22east%22%3A-157.8347878729248%2C%22south%22%3A21.286615543572683%2C%22north%22%3A21.29797155226003%7D%2C%22usersSearchTerm%22%3A%2296814%22%2C%22regionSelection%22%3A%5B%7B%22regionId%22%3A98945%2C%22regionType%22%3A7%7D%5D%2C%22filterState%22%3A%7B%22ah%22%3A%7B%22value%22%3Atrue%7D%2C%22sort%22%3A%7B%22value%22%3A%22globalrelevanceex%22%7D%7D%2C%22isListVisible%22%3Atrue%2C%22mapZoom%22%3A16%7D>

2-1, 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 USD1,600 per square foot.

For the current market house sales prices in the ALA MOANA community in Honolulu, please refer to the most popular real estate sales website in the United States:

<https://www.zillow.com/honolulu-hi-96814/?searchQueryState=%7B%22pagination%22%3A%7B%7D%2C%22isMapVisible%22%3Atrue%2C%22mapBounds%22%3A%7B%22west%22%3A-157.85165360321045%2C%22east%22%3A-157.8347878729248%2C%22south%22%3A21.286615543572683%2C%22north%22%3A21.29797155226>

003%7D%2C%22usersSearchTerm%22%3A%2296814%22%2C%22regionSelection%22%3A%5B%7B%22regionId%22%3A98945%2C%22regionType%22%3A7%7D%5D%2C%22filterState%22%3A%7B%22ah%22 %3A%7B%22value%22%3Atrue%7D%2C%22sort%22%3A%7B%22value%22%3A%22globalrelevance%22%7D%7D%2C%22isListVisible%22%3Atrue%2C%22mapZoom%22%3A16%7D

3, 项目规划信息

3, Basic Information of Preliminary Planning

3-1, 该项目共有 184 套公寓和 3 个商业单元。这是一个商业和住宅项目。这座建筑物的总高度约为 250 英尺。

3-1, the project has a total of 184 apartments and 3 commercial units. It is a commercial and residential project. The total height of this building is about 250 feet.

包括:

Including:

3-2, 1 楼有 3 个零售商业区域, 并有一些停车位。

3-2, There are 3 retail commercial stores and some parking spaces on the 1st floor.

3-3, 2 楼至 5 楼主要是停车场。整个项目大约规划了 340 个停车位。

3-3, Parking lots on the 2nd to 5th floor. The entire project is planned to have approximately 340 parking spaces.

3-4, 6 楼主要是公共设施, 包括游泳池、业主活动中心、健身房、小电影室、儿童活动区和 4 套公寓。

3-4, Public facilities on the 6th floor, including swimming pool, owners' activity center, GYM, small theater, Children's activity area and 4 condominiums.

3-5, 经济适用房在 6 楼（一个单元），和 7 至 10 楼。37 个单位的经济适用房。

3-5, Affordable housings are on the 6th floor (1 unit), and the 7th to 10th floor.
37 units of affordable housing.

3-6, 市场价销售的公寓在 6 楼(三个单元), 和 11 至 27 楼（没有 13 楼）。
市场价格 CONDO147 个单位。

3-6, Condominiums for sale at market rates are on the 6th floor (3 units), and the
11th to 27th floor (No 13th floor). Market price CONDO147 units.

3-7, 项目的停车位和公共设施区域一共约 18 万平方英尺。

3-7, There are about 180,000 square feet of parking spaces and public facilities in
the project..

3-8, 184 个单位 CONDO 使用面积约 14 万平方英尺。

3-8, 184 units of CONDO use an area of about 140,000 square feet.

3-9, 商业面积约 7000 平方英尺。项目一楼 3 个零售业和餐厅用途商业店铺。

3-9, The commercial area is approximately 7,000 square feet.

There are 3 retail and restaurant commercial shops on the first floor of the project.

3-10, 更多的项目信息，请浏览夏威夷城市广场项目网站：

WWW.HAWAII-CITYPLAZA.COM

3-10, for more project information, please visit the Hawaii City Plaza project website:

WWW.HAWAII-CITYPLAZA.COM

4, 项目总投资成本: (1 亿 5680 万美金.)

4. Total investment cost of the project:

其中包括:

These include:

4-1, 2015 年-2023 年项目前期投资费用: 4200 万美金。

4-1, 2015-2023 investment to date: USD 42 million

US\$148 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 9 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, commissions and various employee insurances. 20 people, up to 9 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	\$3.6million	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	\$3 million	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	\$1.5million	2015年-2023年的房地产税 Property Taxes 2015-2023
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, 2024 年-2027 年后期需要继续投资费用：1 亿 1480 万美金。

4-2. Continued investment required from 2024 to late 2027:

其中包括： These include:

4-2-1, 2024年6月支付土地房产税50万美金。

4-2-1, land property tax of \$500,000 paid in June 2024.

4-2-2,重新申请施工许可证,部分施工图需要按照新的建筑法规修改,设计团队费用:80万美金。

4-2-2, reapply for construction permit, some construction drawings need to be modified according to new building regulations, design team fee: US\$800,000.

4-2-3,申请施工许可证费用:50万美金。

4-2-3, Application fee for construction permit: USD 500,000.

4-2-4,支付市政府配套费用,开发费用:大约100万美金。

4-2-4, Development costs for city supporting amenities: about USD 1 million.

4-2-5, 建筑贷款金额:8000万美金。

4-2-5, Construction loan amount: US\$80 million.

4-2-6,建筑贷款利息:2000万美金。

(分期支付进度款,分期支付利息)

4-2-6, Construction loan interest: US\$20 million.

(Progress payment and interest payment in installments)

4-2-7, 贷款手续费:400万美金。(包括贷款经纪人费用)

4-2-7, loan processing fee: US\$4 million. (Including mortgage broker fees)

4-2-8, 项目管理费用:300万美金。

4-2-8, Project management fee: US\$3 million.

4-2-9, 销售费用: 300 万美金。

4-2-9, sales expenses: US\$3 million.

4-2-10, 其它费用: 200 万美金。

4-2-10, other expenses: 2 million U.S. dollars.

合计: 后期 2024 年-2027 年需要继续投资金额 1 亿 1480 万美金:

Total: USD 114.8 million of investment is required from 2024 to 2027:

其中包括:

These include:

50 万+80 万+50 万+100 万+8000 万+2000 万+400 万+300 万+300 万+200 万=1 亿 1480 万美金。

500,000 + 800,000 + 500,000 + 1 million + 80 million + 20 million + 4 million + 3 million + 3 million + 2 million = 114.8 million USD.

合计: 项目总投资成本: 1 亿 5680 万美金。

其中包括:

前期投资金额: 4200 万美金。

后期投资 1 亿 1480 万美金。

4200 万+1 亿 1480 万=1 亿 5680 万美金。

Total: Total investment cost of the project: 156.8 million US dollars.

Including:

Preliminary investment amount: 42 million US dollars.

Later investment: 114.8 million US dollars.

42 million + 114.8 million = 156.8 million US dollars.

5, 项目销售收入预测: 1 亿 8500 万美金

5. Project sales revenue forecast: 185 million US dollars

5-1, 房屋销售价格定位:

项目位于 HONOLULU 最顶级的 ALA MOANA 商业区。

经济适用平均价价格 900-1000 美金/平方英尺。

工作室单位价格: 45 万美金。(经济适用房)

一个房间单位价格: 55 万美金。(经济适用房)

两个房间单位价格: 65 万美金。(经济适用房)

三个房间单位价格: 75 万美金。(经济适用房)

5-1, Housing sales price positioning:

the project is located in the top ALA MOANA business district in HONOLULU.

The average affordable price is US\$900-1,000 per square foot.

Studio unit price: US\$450,000. (Affordable Housing)

Price of one room unit: US\$550,000. (Affordable Housing)

Price for a two-room unit: US\$650,000. (Affordable Housing)

Price for a three-bedroom unit: US\$750,000. (Affordable Housing)

5-2, 一楼 3 个零售业商业 700 平方英尺, 销售收入:1400 万美金.

5-2, 3 retail businesses on the first floor of 700 square feet, sales revenue: 14 million US dollars.

5-3, 经济适用房 37 个单位 CONDO, 平均价格 65 万美金/单位, 销售收入:2400 万美金.

5-3, 37 units of affordable housing, with the average price of USD 650,000 US/unit, sales revenue: USD 24.00 million.

5-4, 市场价格房屋 147 个单位 CONDO, 平均价格 100 万美金/单位, 销售收入:1 亿 4700 万美金.

5-4, 147 units of market rate units, with the average price of USD 1,000,000/ unit, sales revenue: USD 147 million.

合计: 总销售收入:

Total Sales revenue:

1400 万+2400 万+1 亿 4700 万=1 亿 8500 万美金。

USD 14 million +USD 24 million +USD 147 million=USD 185 million

合计:总销售收入:1 亿 8500 万美金.

Total: Total sales revenue: \$ 185 million.

6, 利润: (税前利润)

6, 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

1 亿 8500 万-1 亿 5680 万=2820 万

USD 185,000,000.00-USD 15,680,000.00=USD 28,200,000.00

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. Profit after paying corporate income tax is calculated based on the corporate income tax rate of 21%.

2820 万美金×21%企业所得税率=592 万企业所得税。

\$ 26,100,000.00 × 21%=5,920,000.00 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

2820 万-592 万=2228 万美金。

USD 2820,000,000.00-USD 592,000,000.00 =USD 22,280,000.00

项目所得税后利润：2228 万美金。

After tax profit: USD 22.28 million

7,项目可行性分析:

7. Project feasibility analysis:

7-1,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 1600 美金/平方英尺。

7-1,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 \$ 1,600/sf.

7-2, 房屋主要销售市场

7-2, 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.

7-3, 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
7-3, ALA MOANA SKY 项目销售网站: 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.

7-4, 项目价格定位

7-4, Project price positioning

A, 经济适用房平均 900-1000 美金/平方英尺。

B, 市场价格房屋价格: 平均 1300-1600 美金/平方英尺。

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

B, Market price Housing price: average 1300-1600 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

8, 项目融资方式:

8, Project financing methods:

8-1, 项目发起人, 项目控股人自己投资。

8-2, EB-5 投资移民融资。

8-3, 基金公司和银行申请建筑贷款。

8-4, 合伙人融资, 增加项目流动资金。或者移民投资人退款。

8-5, 特别声明:

移民投资人融资不是必须的，目前夏威夷项目所在地由于不是目标就业区（TEA）项目，需要投资 105 万美金，并且移民投资人有排期。所以不适合继续 EB-5 投资移民融资。我们将采取非常灵活的融资方式。我们会增加基金公司和银行融资金额。不会依赖 EB-5 投资移民融资。

8. Project financing methods:

8-1. Project sponsors and project shareholders invest by themselves.

8-2. EB-5 investment immigration financing.

8-3. Fund companies and banks apply for construction loans.

8-4. Partner financing to increase project working capital. Or the immigrant investor refunds.

8-5. Special statement:

Immigration investor financing is not necessary. At present, the Hawaii project location is not a target employment area (TEA) project, which requires an investment of US\$1.05 million, and immigrant investors have a waiting period. Therefore, it is not suitable to continue EB-5 investment immigration financing. We will adopt a very flexible financing method. We will increase the amount of financing from fund companies and banks. We will not rely on EB-5 investment immigration financing.

9, 项目开发时间表:

9, Development Schedule

9-1, 2016 年 11 月-2016 年 12 月正在向檀香山规划部递交规划申请。

9-1, November 2016-December 2016 Planning application has been submitted to the Honolulu Department of Planning.

9-2, 2017 年 6 月开工拆除旧建筑物工程施工。

9-2, The demolition of old buildings started in June 2016.

9-3, 2017 年 1 月正式向檀香山市政府规划部门（TOD）递交规划申请。

9-3, Submit the planning application to TOD in November 2015 to December 2015.

9-4, 2018 年 6 月份市政府批准 TOD 规划申请程序。

9-4, TOD planning application was approved in June 2018.

9-5, 2018 年 7 月开始施工图纸设计。

9-5, Construction design drawings started in July 2018.

9-6, 2018 年 10 月向市政府递交施工图纸审查。

9-6, Submit the construction drawings in October 2018.

9-7, 2018 年 12 月完成施工图纸审查。

9-7, Completed the examination of construction drawings in December 2018.

9-8, 2019 年 3 月开始申请施工许可证。

9-8, Application for construction permit starts in March 2019.

9-9, 2019 年 3 月份开始施工基础工程。

9-9, foundation construction started in March 2019.

9-10, 2023 年 9 月停止基础工程施工, 因为部分移民投资人恶意起诉逼迫退款。

因为:

2019 年 8 月份中国移民申请人需要排期。

2019 年 9 月份, EB-5 区域中心投资移民法律暂时停止。

所以移民投资人，没有继续投资的信心，项目遭到部分移民投资人违反 EB-5 投资移民法律，恶意起诉项目控股人，所以建筑贷款同时被他们威胁和破坏，项目被迫停止施工。

9-10, the construction of the basic project will be stopped in September 2023 because some immigrant investors maliciously sued and forced a refund.

Because:

Chinese applicants need to wait in August 2019.

In September 2019, the EB-5 regional center investment immigration law was temporarily suspended.

Therefore, immigrant investors have no confidence to continue investing. The project was violated by some immigrant investors who violated the EB-5 investment immigration law and maliciously sued the project holding company, so the construction loan was threatened and destroyed by them at the same time, and the project was forced to stop construction.

9-11, 2019 年 12 月-2024 年项目停止施工。

9-11, the project construction will be stopped from December 2019 to 2024.

9-12 项目 2024 年-2027 年期间的最新投资进度计划。

9-12, The latest investment schedule for the project from 2024 to 2027.

9-12-1, 根据 EB-5 投资移民法律规定，项目 GP 不可以承诺退款，不可以承诺支付投资收益和利息，因为移民合伙人的投资，必须处于投资风险，项目公司 GP 不可以承诺和保证移民投资人没有风险，不可以承诺退款。因此 2024 年 8 月法院判决 GP 胜诉，项目控股人可以拒绝退款，法院判决起诉项目方的 LP 败诉。但是为了根本性解决问题和纠纷，项目控股人 GP 同意 2027 年 12 月份退款。所以项目 2024 年 9 月份开始重新启动。

9-12-1, according to the EB-5 investment immigration law, the project GP cannot promise a refund, nor can it promise to pay investment income and interest, because the investment of the immigrant partner must be at investment risk, and the project company GP cannot promise and guarantee that the immigrant investor has no risk, and cannot promise a refund. Therefore, in August 2024, the court

ruled that the GP won the case, and the project holding company could refuse to refund. The court ruled that the LP who sued the project party lost the lawsuit. However, in order to fundamentally solve the problem and dispute, the project holding company GP agreed to refund in December 2027. So the project will restart in September 2024.

9-12-2, 2024年10月重新规划两个项目投资时间表。已经决定将两个项目分期施工,计划先施工和投资夏威夷城市广场项目。然后投资夏威夷海洋工程项目。

9-12-2, the investment schedule for the two projects will be re-planned in October 2024. It has been decided to construct the two projects in phases, planning to construct and invest in the Hawaii City Plaza project first, and then invest in the Hawaii Ocean Engineering Project.

9-12-3, 2024年9月重新申请施工许可证。

9-12-3, reapply for construction permit in September 2024.

9-12-4, 2024年9月-12月设计团队重新修改部分施工图。

9-12-4, September-December 2024, the design team revised some construction drawings.

9-12-5, 预测2025年5月份重新获得基础工程施工许可证批准。

9-12-5, it is predicted that the foundation construction license will be re-approved in May 2025.

9-12-6, 计划2025年6月重新恢复施工。

9-12-6, construction is scheduled to resume in June 2025.

9-12-7, 计划2027年12月份建成。

9-12-7, scheduled to be completed in December 2027.

10, 项目公司私募股权分配:

10. Project Company Private Equity Allocation:

10-1, 项目公司名称: HAWAII CITY PLAZA LP, 有限责任公司。

10-2, 项目公司控股方, 加州投资区域中心, 项目 GP。

10-3, 项目公司 GP 股份: 2016 年-2023 年期间, GP 拥有项目股份 70%

10-4, 项目公司 LP 股份: 2016 年-2022 年期间, 项目有 75 个 EB-5 移民合伙人, 每个移民投资人 (项目 LP 合伙人), 投资 50 万美金, 拥有项目公司 LP 股份 0.4%, 每个移民合伙人的股份是独立的, 合计: EB-5 移民合伙人拥有 LP 股份 30%。

10-5, 未来股权变化: 2024 年由于有 50 个移民合伙人退出, 退出后的股份将在项目 2027 年 12 月份建成后, 通过清算解除合伙人关系。

所以目前夏威夷城市广场项目有 50 个移民合伙人退出。

10-6, 所有移民投资人, 签订和解协议或者签订退款协议后, 已经解除了合伙人关系。

10-7, GP 收购 LP 股份: 如果 GP 通过贷款或者新的合伙人股权融资, 拥有资金后, 随时可以收购移民合伙人的股份。

10-8, 股权替换: 未来可以通过选择合伙人股权投资方式, 将部分或者全部 EB-5 移民合伙人股权收购, 逐步让移民合伙人分期或者陆陆续续全部退出。

10-9, 大额投资合伙人股权融资计划:

10-9-1, 计划出售想买公司股权融资金额 3000 万-5000 万美金。

10-9-2, 合伙人融资每个投资 100 万美金, 拥有项目公司 1% 的股份。

10. Project company equity distribution and future equity changes:

10-1, Project company name: HAWAII CITY PLAZA LP, Limited Liability Partnership.

10-2, Project company controlling party, California Investment Regional Center, Project GP.

10-3, Project company GP shares: From 2016 to 2023, GP owns 70% of the project shares

10-4, Project company LP shares: From 2016 to 2022, the project has 75 EB-5 immigrant partners, each immigrant investor (project LP partner), invests

US\$500,000, owns 0.4% of the project company LP shares, and each immigrant partner's shares are independent, totaling: EB-5 immigrant partners own 30% of LP shares.

10-5, Future equity changes: In 2024, due to the withdrawal of 50 immigrant partners, the shares after withdrawal will be liquidated after the project is completed in December 2027, and the partnership relationship will be terminated.

So currently there are 50 immigrant partners withdrawing from the Hawaii City Plaza project.

10-6. All immigrant investors have terminated their partnership after signing a settlement agreement or a refund agreement.

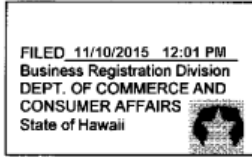
10-7. GP acquires LP shares: If GP obtains funds through loans or new partner equity financing, it can acquire the shares of immigrant partners at any time.

10-8. Equity replacement: In the future, it is possible to acquire part or all of the EB-5 immigrant partner equity by choosing a partner equity investment method, and gradually allow the immigrant partners to withdraw in installments or gradually.

10-9, Equity financing plan for large-scale investment partners:

10-9-1, the planned sale of the company's equity financing amount is 30 million to 50 million US dollars.

10-9-2, each partner financing invests 1 million US dollars and owns 1% of the project company's shares.



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:

NQ

GENERAL PARTNER

ADDRESS

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

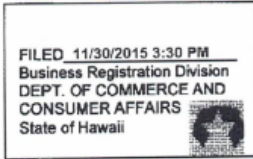
California Investment Regional Center LLC

12/01/201520227

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FORM FLLC-1
7/2012



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 426-4002, 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)

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):

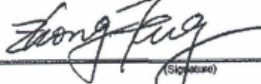
- Shall not be liable for the debts, obligations and liabilities of the company.
- Shall be liable for all debts, obligations and liabilities of the company.
- Shall be liable for specified debts, obligations and liabilities of the company *as stated below*, and have consented in writing to the adoption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