

**Hawaii Ocean Plaza LP**  
夏威夷海洋广场有限合伙公司  
*A Hawaii Limited Partnership*  
夏威夷州有限合伙

**ACTUAL BUSINESS PLAN**  
最终版商业计划书

*Pursuant to 8 CFR §204.6(j)(4)(B) and Matter of Ho*  
根据《美国联邦法规》第8篇第204.6(j)(4)(B)条以及 *Matter of Ho* 编制

**December 2016**  
2016年12月



**Contents Private and Strictly Confidential**

私密文件

**TABLE OF CONTENTS**

目录

<b>1.0 EXECUTIVE SUMMARY 执行摘要 .....</b>	<b>1</b>
1.1 Definition of Terms 术语定义 .....	1
1.2 New Commercial Enterprise 新商业企业 .....	6
1.3 Job-Creating Investment Target 就业创造投资目标 .....	9

<b>2.0</b>	<b>BUSINESS OVERVIEW 企业概况</b>	<b>14</b>
2.1	Investment Organizational Structure 投资组织结构	14
2.2	Management Team 管理团队	18
2.2.1	NCE Management NCE 的管理	18
2.2.2	Regional Center Affiliation 与区域中心的关联	22
2.2.3	Project Ownership 项目所有权	26
2.3	Consultants 顾问	27
<b>3.0</b>	<b>PROJECT DESCRIPTION 项目描述</b>	<b>29</b>
3.1	Project Details 项目详情	29
3.2	Subject Property 标的物业	50
3.3	Subject Property Area Profile 有关标的物业所属区域的简介	55
3.3.1	City of Honolulu Overview 檀香山市概况	55
3.3.2	Honolulu County Overview 檀香山县概况	57
3.3.3	Population 人口	58
3.4.4	Employment 就业	59
<b>4.0</b>	<b>DEVELOPMENT COST AND CAPITALIZATION 开发成本与资本</b>	<b>61</b>
4.1	Use of Funds 资金的使用	61
4.2	Sources of Funds 资金来源	73
4.3	EB-5 Equity Investment Terms EB-5 股权投资条款	74
<b>5.0</b>	<b>PROJECT DEVELOPMENT TIMELINE 项目开发时间表</b>	<b>76</b>
<b>6.0</b>	<b>FINANCIAL PERFORMANCE 财务绩效</b>	<b>84</b>
6.1	Sales Activities 销售活动	84
6.2	Hotel Operations 酒店运营	87
<b>7.0</b>	<b>MARKET ANALYSIS 市场分析</b>	<b>95</b>
7.1	Industry Activities 产业活动	95

7.2	New Housing For-Sale Builders 新商品房建筑商 .....	96
7.2.1	U.S. Industry Overview 美国产业概况 .....	96
7.2.2	Competitor Analysis 竞争对手分析 .....	103
7.3	Commercial and Institutional Building Construction 商用办公建筑建设 .....	110
7.3.1	U.S. Industry Overview 美国产业概况 .....	110
7.3.2	Competitor Analysis 竞争对手分析 .....	118
7.4	Hotels and Motels 酒店及汽车旅馆 .....	123
7.4.1	Industry Overview 产业概况 .....	123
7.4.2	Market Conditions 市场环境 .....	127
7.4.3	Competitor Analysis 竞争对手分析 .....	130
7.5	Marketing Strategy 市场策略 .....	141
<b>8.0</b>	<b>EMPLOYMENT 就业 .....</b>	<b>144</b>
8.1	Targeted Employment Area 目标就业区 .....	144
8.2	Job Creation 就业创造 .....	146
	<b>REFERENCES 参考资料 .....</b>	<b>151</b>
	<b>EXHIBITS 附录 .....</b>	<b>155</b>
	Exhibit A: NCE and Regional Center Documents 附录 A: NCE 及区域中心文件 .....	B
	Exhibit B: Development Documents 附录 B: 开发文件 .....	C
	Exhibit C: Financial Projection Details 附录 C: 财务预测详情 .....	E
	Exhibit D: Industry Reports 附录 D-产业报告 .....	F
	Exhibit E: TEA Designation Letter 附录 E: TEA 批准函 .....	G
	Exhibit F: Economic Analysis 附录 F: 经济分析 .....	H

## DISCLOSURE NOTICE

### 公告

**NOT AN OFFER TO PURCHASE OR SELL SECURITIES.** THIS OVERVIEW IS FOR INFORMATIONAL PURPOSES AND IS NOT AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN THE NEW COMMERCIAL ENTERPRISE OR “NCE”, AND MAY NOT BE RELIED UPON IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY. NO SECURITY DESCRIBED IN THIS BUSINESS PLAN HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO UNITED STATES PERSONS UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. INTERESTS IN THE NCE, IF OFFERED, WILL ONLY BE AVAILABLE TO PARTIES WHO ARE “ACCREDITED INVESTORS,” AS DEFINED IN RULE 501, PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, AND WHO ARE INTERESTED IN INVESTING IN THE NCE ON THEIR OWN BEHALF.

并非证券买卖要约。当前综述仅供参考，并非涉及新商业企业或“NCE”的证券买卖要约，因此，您在买卖任何证券时不得以此作为依凭。本商业计划书所述的证券尚未根据《1933年证券法》办理登记，因此，除非该等证券已经根据该法办理登记或有资格免于遵守该法载明的登记要求，否则，可能无法在美国境内或向美国人发行或销售。凡购买 NCE 权益（发行的话）的，必须符合下述条件：属于规则 501（根据《1933 年证券法》颁布，可进行修订）规定的“合资格投资者”；以及，本身有意投资 NCE。

ANY OFFERING OR SOLICITATION WILL BE MADE ONLY TO QUALIFIED PROSPECTIVE INVESTORS PURSUANT TO A CONFIDENTIAL OFFERING MEMORANDUM AND THE SUBSCRIPTION DOCUMENTS, ALL OF WHICH SHOULD BE READ IN THEIR ENTIRETY.

向潜在的合资格投资者发送要约或请求他们提供报价时，应向他们提供机密发行备忘录以及认购文件，除此以外，不得以任何其他方式发送要约或请求提供报价，收到上述备忘录和认购文件后，发行对象应当通篇阅读。

**Matter of Ho Element**  
**Matter of Ho 要素**

**Business Plan Section**  
**对应的商业计划书条款**

---

“The plan should set forth the business’s organizational structure and its personnel’s experience.”

“计划书应当载明企业的组织结构和人员经验。”

**Section 2.0**  
**第二部分**

---

“The plan should detail any contracts executed for the supply of materials and/or the distribution of products.”

“计划书应当详述企业已经签署的任何物料供应和/或产品分销合同。”

**Section 5.0**  
**第五部分**

---

“The plan should list the required permits and licenses obtained...”

“计划书应当列明企业已经按要求办理的许可和执照……”

**Section 5.0**  
**第五部分**

---

“If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources.”

“适用的话，应当描述企业的制造或生产工艺、所需的材料、以及货源。”

**Not Applicable**  
**不适用**

---

“It should contain sales, cost, as well as operating expense and income projections and detail the bases therefore. Most importantly, the business plan must be credible.”

**Section 6.0**  
**第六部分**

“计划书应当载明有关销售额、成本以及营业支出和营业收入的预测，并详述预测依据。最为重要的是，商业计划书必须具备可信性。”

---

“The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition’s products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise.”

**Section 7.0**  
**第七部分**

“计划书应当提供下述项目：市场分析，包括企业竞争对手的名称及其各自的优势和劣势；对比竞争对手的产品和价格结构；以及，描述新商业企业的目标市场/潜在客户。”

---

---

“It should discuss the marketing strategy of the business, including pricing, advertising, and servicing.”

**Section 7.5**

**第 7.5 条**

“计划书应当讨论企业的市场策略，包括价格、宣传以及服务策略。”

---

“It should explain the business’s staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions.”

**Section 5.0 and Section 8.2**

**第五部分和第 8.2 条**

“计划书应当解释企业的人员配置要求，并提供人员招聘时间表以及所有岗位的工作描述。”

---



## 1.0 EXECUTIVE SUMMARY

### 执行摘要

### 1.1 Definition of Terms

#### 术语定义

**EB-5 Investor:** A prospective purchaser of a Unit in the EB-5 Limited Partnership; an EB-5 Investor may also be known simply as an **Investor**. If an Investor purchases a Unit, such Investor shall thereafter be referred to as an **EB-5 Limited Partner**.

**EB-5 投资者:** 指 EB-5 有限合伙份额的潜在购买人; 以下, EB-5 投资者也可简称为“投资者”。投资者购买份额后称为“**EB-5 有限合伙人**”。

**EB-5 Limited Partner:** A limited partner in the EB-5 Limited Partnership, with certain rights, powers, and duties normally granted to limited partners under the Hawaii Uniform Limited Partnership Act, who is admitted to the limited partnership in accordance with the EB-5 Immigrant Investment Program and USCIS policy memoranda and Administrative Appeals Office precedent decisions governing the EB-5 Program.

**EB-5 有限合伙人:** 指 EB-5 有限合伙根据《EB-5 投资移民计划》、USCIS 发布的政策备忘录以及行政上诉办公室此前就 EB-5 计划做出的决定接纳的有限合伙人, 该等有限合伙人享有《夏威夷州统一有限合伙法》规定一般有限合伙人应享有的权利和权力, 承担该法规定一般有限合伙人应承担的义务。

**EB-5 Limited Partnership:** *Hawaii Ocean Plaza LP (“HIOP”)*, a Hawaii Limited Partnership, is the New Commercial Enterprise that will aggregate EB-5 investor funds and investment them in the development, construction and operation of the Hawaii Ocean Plaza Project for the purpose of job creation. HIOP consists of its General Partner and each of the foreign investors who purchase a Unit in the Limited Partnership as its EB-5 Limited Partners. The EB-5 Limited Partnership

may also be known simply as the **Partnership**. HIOP is the New Commercial Enterprise as well as the Job Creating Entity.

**EB-5 有限合伙：**指夏威夷海洋广场有限合伙公司（简称“HIOP”），夏威夷州有限合伙，属于新商业企业，它将负责聚集 EB-5 投资者的出资，然后用于投资“Hawaii Ocean Plaza”项目的开发、建设和运营，从而实现就业创造目的。以下，EB-5 有限合伙也可简称为“合伙企业”。在本文件中，HIOP 也称作“新商业企业”和“就业创造单位”。

**General Partner:** *California Investment Regional Center LLC (“CIRC”)*, a California Limited Liability Company, will manage the Partnership’s business activities on behalf of its Limited Partners.

**普通合伙人：**指加州投资区域中心有限责任公司（简称“CIRC”），系加利福尼亚州有限责任公司，将代表合伙企业的有限合伙人管理合伙企业的经营活动。

**High Unemployment Area:** A geographical area which has experienced unemployment of at least 150 percent of the national average rate. See INA § 203(b)(5)(B)(ii).

**高失业率地区：**指失业率超过国家平均水平 50%或以上的地理区域。参见《美国移民与国籍法》第 203(b)(5)(B)(ii)条。

**Immigration Act:** The Immigration Act at 8 USC 1153(b)(5)(A)(i)–(iii), (B)(i)–(iii), (C)(i)–(iii) and (D).

**移民法：**指《美国移民法》，参见《美国法典》第 8 篇第 1153(b)(5)(A)(i)至(iii)条、(B)(i)至(iii)条、(C)(i)至(iii)条、以及(D)条。

**Job Creating Entity (“JCE”):** Referring to HIOP, the business operation creating direct, indirect, and/or induced employment in order to meet job creation requirements. HIOP owns the Project and develops, manages and operates the resulting business activities. The JCE is the target organization for EB-5 invested funds.

**就业创造单位（简称“JCE”）：**根据就业创造要求创造直接、间接和/或衍生就业机会的经营实体，在本文件中指 HIOP。作为项目业主，HIOP 负责开发、管理和经营由此引发的业务活动。JCE 为 EB-5 投资者的投资对象。

**New Commercial Enterprise (“NCE”):** Referring to HIOP, a NCE is one which was created on or after November 29, 1990. This is the enterprise that EB-5 Investors will be investing in.

**新商业企业（简称“NCE”）：**指自 1990 年 11 月 29 日以来创办的商业企业，在本文件中指 HIOP。新商业企业为 EB-5 投资者的投资对象。

**Project: *The Hawaii Ocean Plaza Project*,** an undertaking to develop, construct, and thereafter operate the Hawaii Ocean Plaza, a new 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 parking spaces for bicycles located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814. Total residential construction area is 281,750 SF.

**项目：指 *Hawaii Ocean Plaza 项目*，**具体指 Hawaii Ocean Plaza 的开发、建设和运营。Hawaii Ocean Plaza 位于 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814 , 总共 40 层，建筑面积约为 449,815 平方英尺，属于新建的多功能建筑，包括一个咖啡厅、三个零售空间、两家饭店、一家酒店（含 200 个房间）、一个公寓住宅楼（含 207 个单位）、430 个机动车停车位以及 261 个自行车停车位。住宅建筑面积共计 281,750 平方英尺。

**Regional Center:** *Advantage America Hawaii Regional Center LLC (“AAHIRC”)*, a Delaware Limited Liability Company, is the holder of the regional rights to undertake the EB-5 Program with the United States Citizenship and Immigration Service (“USCIS”) for the purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program, and it has granted the Project the rights to utilize the Regional Center approval pursuant to said EB-5 Program.

**区域中心:** 指 *Advantage America Hawaii Regional Center LLC (简称 “AAHIRC”)* , 系特拉华州有限责任公司。为授权合伙企业的外国投资者通过向项目开发商提供投资加入到创造直接和间接就业机会的活动中, 进而取得 EB-5 计划规定的移民资格, 区域中心已经向美国公民及移民服务局 (简称 “USCIS”) 申请并获得了在本区域内从事 EB-5 计划的权利, 并且, 它已经根据 EB-5 计划授权项目使用区域中心的许可。

**Rural Area (“RA”):** A geographical area located both outside of a Metropolitan Statistical Area and outside of a city or town having a population of 20,000 or more based on the most recent decennial census of the United States. See INA § 203(b)(5)(B)(iii) and 8 CFR §204.6(j)(6)(i).

**乡村地区 (简称 “RA” ):** 指同时位于下述两类区域以外的地理区域: 都市统计区; 以及, 根据美国最近开展的人口普查 (十年一次) 结果显示, 人口达到或超过 20,000 的城市或城镇。参见《美国移民与国籍法》第 203(b)(5)(B)(iii)条和《美国联邦法规》第 8 篇第 204.6(j)(6)(i)条。

**Statistical Area:** The general concept of a metropolitan area is that of a large population nucleus in the United States and Puerto Rico, together with adjacent communities having a high degree of social and economic integration with that core. Metropolitan areas may comprise a number of towns or cities, or even entire counties. A consolidated **Metropolitan Statistical Area (“MSA”)** has a population of one million or more and also has separate component areas meeting

statistical criteria and supported by local opinion. A **Combined Statistical Area (“CSA”)** is a grouping of adjacent metropolitan and/or micropolitan statistical areas.

**统计区：**指美国和波多黎各自由邦一般概念上的大都市区，是由一个大的人口核心以及与这个核心具有高度社会经济一体化倾向的邻接社区形成的组合。大都市区可能包含多个城镇或城市，甚至多个完整的县。联合大都市统计区（简称“**MSA**”）的人口在一百万以上（含），由多个独立的子区域组成，这些子区域符合统计标准，并且有地方舆论提供支持。联合统计区（简称“**CSA**”）指相邻大都市区和/或大都市统计区形成的组合。

**Subject Property:** *1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814*; the proposed lots of land intended for development of the Project. The Subject Property may also be referred to as the **Project Site**.

**标的物业：**指 *1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814*；拟购置的地块将用于项目开发。以下，标的物业也可称为“**施工场地**”。

**Targeted Employment Area (“TEA”):** A TEA may be a Rural Area or a High Unemployment Area as designated by the appropriate state authority.

**目标就业区（简称“TEA”）：**可能是乡村地区，也可能是高失业率地区，具体由相关州当局指定。

**United States Citizenship and Immigration Service (“USCIS”):** USCIS is the government agency that oversees lawful immigration to the United States.

**美国公民及移民服务局（简称“USCIS”）：**指监督美国法定移民事务的政府机构。

## 1.2 New Commercial Enterprise

### 新商业企业

#### The NCE

#### NCE

**HIOP** is the new commercial enterprise in which the foreign investors will be investing for the purpose of financing the Project.

新商业企业指 **HIOP**，外国投资者将通过投资 NCE 来为项目提供资金支持。

#### NCE Objective

#### NCE 宗旨

The Partnership was established to develop, construct and operate certain real properties located within the City of Honolulu in the State of Hawaii. The Partnership intends to finance the development, construction, and thereafter operational management of The Hawaii Ocean Plaza Project.

合伙企业的成立目的在于，在夏威夷州檀香山市开发、建设和运营特定的房地产项目。合伙企业计划为 Hawaii Ocean Plaza 项目的开发、建设以及经营管理提供资金支持。

#### NCE Management

#### NCE 的管理

**CIRC** is the General Partner of HIOP, which will manage the Partnership's day-to-day business operations and conduct due diligence regarding Investor eligibility.

作为 HIOP 的普通合伙人，**CIRC** 将管理合伙企业的日常经营活动，并针对投资者的资格展开尽职调查。

## Regional Center Affiliation

### 与区域中心的关联

**AAHIRC** is the holder of the regional rights to undertake the EB-5 Program with the United States Citizenship and Immigration Service ("USCIS") for the purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program, and it has granted the Project the rights to utilize the Regional Center approval pursuant to said EB-5 Program.

为授权合伙企业的外国投资者通过向项目开发商提供投资加入到创造直接和间接就业机会的活动中，进而取得 EB-5 计划规定的移民资格，**AAHIRC** 已经向美国公民及移民服务局（简称“USCIS”）申请并获得了在本区域内从事 EB-5 计划的权利，并且，它已经根据 EB-5 计划授权项目使用区域中心的许可。

## Use of EB-5 Investment Proceeds

### EB-5 投资收益的使用

Equity investment into the Partnership will be directly utilized for the purpose of financing the construction and operations of the Project.

合伙企业收到的权益投资将直接用于为项目的建设和运营提供资金支持。

Each EB-5 Limited Partner will own 0.2% of the partnership interests in HIOP. In no event will any EB-5 Limited Partner receive a distribution of his or her investment prior to I-829 petition approval. Assuming the EB-5 offering of HIOP is fully subscribed with one hundred and sixty (160) EB-5 investors, the EB-5 Limited Partners will own 32% of the partnership interest of HIOP, and the General Partner will own 68% of the partnership interest of HIOP. In the event less than One Hundred Sixty (160) EB-5 investors subscribe to the offering, then the interests of the General Partner and the Limited Partners shall be increased and decreased, respectively, by 0.2% for each Unit less than 160 that are sold by the Company.

在 HIOP，各 EB-5 有限合伙人将持有 0.2%的合伙权益。但无论在任何情况下，在 I-829 申请获得批准前，任何 EB-5 有限合伙人都无权基于自己的出资要求任何分配。假设有一百六十（160）名 EB-5 投资者认购 HIOP 根据 EB-5 计划发行的全部权益，则在 HIOP，EB-5 有限合伙人将持有 32%的合伙权益，普通合伙人将持有 68%的合伙权益。但如果认购发行权益的 EB-5 投资者少于一百六十（160）人，则普通合伙人和有限合伙人在合伙企业持有的权益应分别根据下述规定增减：与 160 份份额相比，合伙企业每少售出 1 份，有限合伙人的权益减少 0.2%，相反，普通合伙人的权益增加 0.2%。



### 1.3 Job-Creating Investment Target

#### 就业创造投资目标

##### The Project

##### 项目

*The Hawaii Ocean Plaza Project* is a new 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 parking spaces for bicycles. Total residential construction area is 281,750 SF.

*Hawaii Ocean Plaza 项目* 总共 40 层，建筑面积约为 449,815 平方英尺，属于新建的多功能建筑，包括一个咖啡厅、三个零售空间、两家饭店、一家酒店（含 200 个房间）、一个公寓住宅楼（含 207 个单位）、430 个机动车停车位以及 261 个自行车停车位。住宅建筑面积共计 281,750 平方英尺。

##### Project Location

##### 项目位置

The Project is located within the City and County of Honolulu, State of Hawaii at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814.

项目坐落于夏威夷州檀香山市县，具体地址：1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814。

##### Project Management

##### 项目管理

The Project will be owned and operated by HIOP.

项目归 HIOP 所有并由 HIOP 运营。

### Use of Funds

#### 资金使用

Total development costs are summarized as follows (Section 4.1):

总开发成本概述如下（第 4.1 条）：

Acquisition Costs	\$ 23,000,000
购置成本	23,000,000 美元
Construction Hard Costs	148,378,380
建设硬成本	
FF&E Costs	14,494,022
FF&E 成本	
A&E Costs	6,573,203
A&E 成本	
Soft Costs	3,900,000
软成本	
Financing Costs	8,000,000
融资成本	
Operating Costs	8,500,000
营业成本	
<b>Total Development Costs</b>	<b>\$212,845,606</b>
<b>总开发成本</b>	<b>212,845,606 美元</b>

### Source of Funds

#### 资金来源

The Project's capitalization sources are summarized as follows (Section 4.2):

项目资金来源概述如下（第 4.2 条）：

EB-5 Investment (from <b>160</b> foreign investors <sup>1</sup> )	\$80,000,000
EB-5 投资（来自 <b>160</b> 名外国投资者）	80,000,000 美元
Construction Loan	
建设贷款	72,845,606
Private Equity	
私募股权	60,000,000
<b>Total Capitalization</b>	<b>\$212,845,606</b>
<b>资本总额</b>	<b>212,845,606 美元</b>

---

<sup>1</sup> Assuming investment of \$500,000 per investor.

假设每名投资者投资 500,000 美元。

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016 年 12 月

4852-3052-2686, v. 3

## Development Schedule

### 开发计划

The development timeline will be driven by access to EB-5 investment dollars. **Construction is estimated to take approximately thirty-two (32) months;** *The Hawaii Ocean Plaza Project* will commence business operations upon completing construction activities (Section 5.0).

开发时间表视 EB-5 投资资金的到位情况而定。预计工期大约会持续三十二（32）个月；施工活动结束后，*Hawaii Ocean Plaza 项目*将开始商业运营（第五部分）。

## Financial Projections

### 财务预测

According to financial projections, retail sales will be \$224,229,800 and gross hotel revenue will be \$11,827,416 for the first fiscal year (Section 6.0).

根据财务预测，在第一财年，零售销售额将达到 224,229,800 美元，酒店总收益将达到 11,827,416 美元。

## TEA Designation

### TEA 指定

According to the Hawaii Department of Business, Economic Development & Tourism, the Subject Property is located within an area of 24 contiguous census tracts which qualifies as a TEA in that it is a high unemployment area with 2015 unemployment rate of 8.1%. Evidence that the proposed Project is in a TEA within the regional center boundary will be provided with the individual I-526 Petitions of EB-5 investor(s). Therefore, minimum investment per foreign investor will be \$500,000 (Section 8.1).

据夏威夷州商务经济和旅游发展部所称，标的物业所在的区域由 24 个连续的普查区组成，2015 年，该区域的失业率达到了 8.1%，属于高失业率地区，因此有资格申请成为 TEA。

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016 年 12 月

4852-3052-2686, v. 3

表明拟议项目所属区域属于区域中心范围以内的 TEA 的证据将随 EB-5 投资者的个人 I-526 申请一起提交。据此，每名外国投资者的最低投资额应为 500,000 美元（第 8.1 条）。

### Job Creation Projections

#### 就业机会预测

According to the economic analysis conducted by Wright Johnson, LLC, **the Project will create 2,128.7 jobs** that are a result of this development. To meet the EB-5 capital raise of \$80.0 million, **each investor will be assigned 13.3 jobs**(Section 8.2).

根据 Wright Johnson, LLC 进行的经济分析，预计本项目将创造 **2,128.7 个工作机会**。考虑到 EB-5 计划要求筹集的资本额为八千万美元，**每名投资者将负责创造 13.3 个工作机会**（第 8.2 条）。

## 2.0 BUSINESS OVERVIEW

### 企业概况

### 2.1 Investment Organizational Structure

#### 投资组织结构

HIOP has been formed for the purpose of developing, constructing and operating the Hawaii Ocean Plaza Project which consists of developing, constructing and operating a new 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 parking spaces for bicycles located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814. The Project is in contract and will be owned and developed by HIOP.

HIOP 成立的目的在于开发、建设和运营 Hawaii Ocean Plaza 项目，该项目具体指 Hawaii Ocean Plaza 的开发、建设以及运营。Hawaii Ocean Plaza 位于 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814，总共 40 层，建筑面积约为 449,815 平方英尺，属于新建的多功能建筑，包括一个咖啡厅、三个零售空间、两家饭店、一家酒店（含 200 个房间）、一个公寓住宅楼（含 207 个单位）、430 个机动车停车位以及 261 个自行车停车位。项目合同已经签署，HIOP 将作为项目的业主和开发商。

AAHIRC is the holder of the regional rights to undertake the EB-5 Program with the United States Citizenship and Immigration Service ("USCIS") for the purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program, and it has granted the Project the rights to utilize the Regional Center approval pursuant to said EB-5 Program.

为授权合伙企业的外国投资者通过向项目开发商提供投资加入到创造直接和间接就业机会的活动中，进而取得 EB-5 计划规定的移民资格，AAHIRC 已经向美国公民及移民服务局

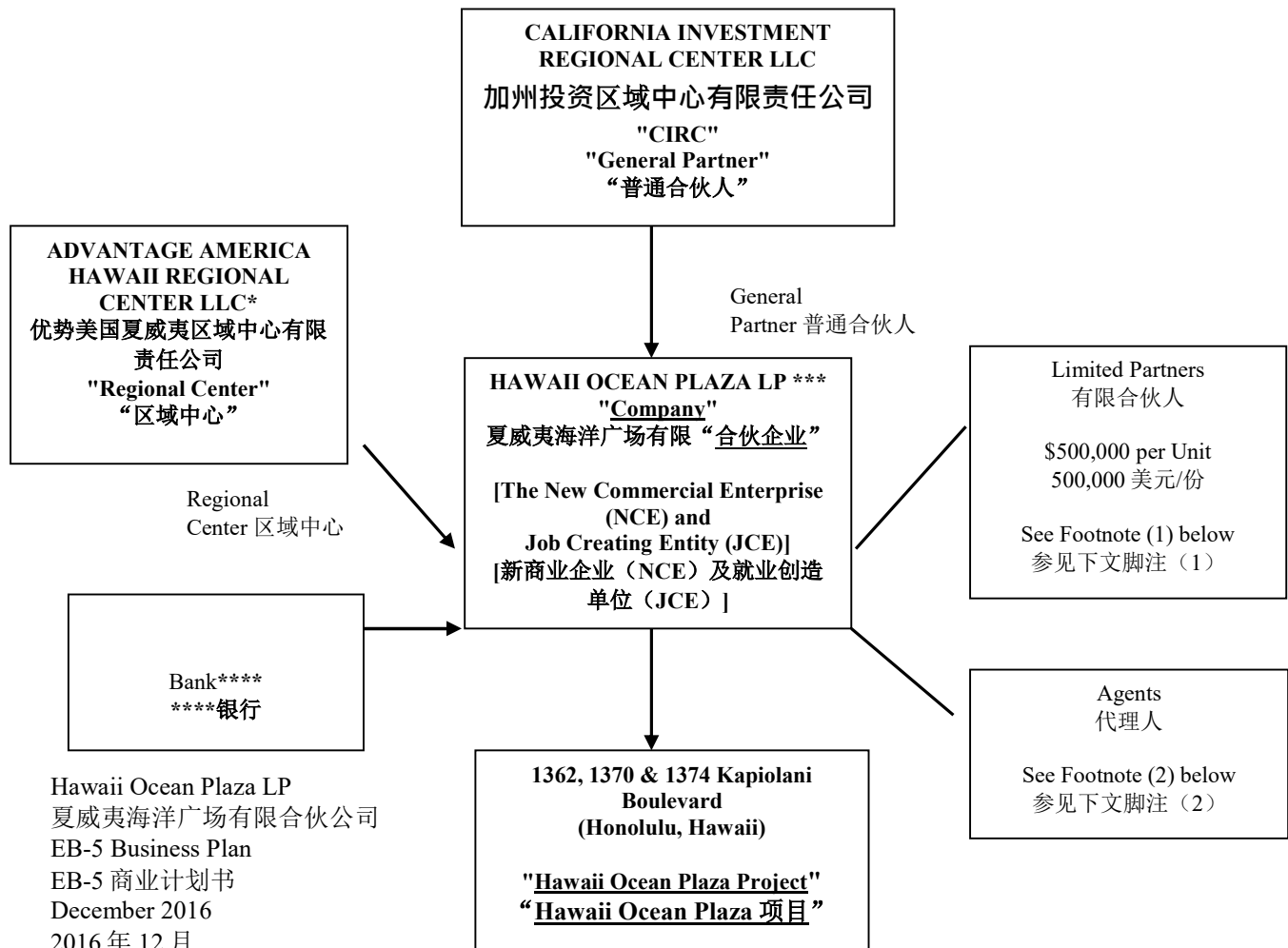
(简称“USCIS”) 申请并获得了在本区域内从事 EB-5 计划的权利，并且，它已经根据 EB-5 计划授权项目使用区域中心的许可。

HIOP will receive at-risk equity investment from EB-5 investors, who will be EB-5 Limited Partners and co-owners in the Partnership. The Partnership will utilize the full amount of EB-5 equity investment of up to \$80.0 million from one hundred and sixty (160) EB-5 Investors into the development of the Project.

HIOP 将负责受理 EB-5 投资者提供的风险股权投资，EB-5 投资者的投资受理后将成为合伙企业的 EB-5 有限合伙人和共有人。合伙企业应将 EB-5 股权投资全部用于项目开发，EB-5 股权投资额最高不会超过八千万美元。

The following diagram provides the investment structure of the Project:

项目投资结构参见下图：



\* The Regional Center will enable the Company to utilize its regional approval to create jobs and the General Partner will administer the Company. The Regional Center is Advantage America Hawaii Regional Center LLC.

区域中心应确保合伙企业能够利用自己的区域许可创造就业机会，普通合伙人应负责管理合伙企业。区域中心指 Advantage America Hawaii Regional Center LLC。

\*\* California Investment Regional Center LLC is the General Partner of the Company. The principals of CIRC ("**Principals**") are Min (Michelle) Hu and Zhong (Johnson) Fang.

加州投资区域中心有限责任公司为合伙企业的普通合伙人。CIRC 的主要负责人（简称“**主要负责人**”）包括 Min (Michelle) Hu 和 Zhong (Johnson) Fang。

\*\*\* The Company that will raise capital to fund the Project. The Company will utilize the Regional Center's designation in connection with the Investment, and whose Project will, in turn, create a sufficient number of jobs to satisfy the EB-5 Program requirements.

合伙企业应为项目筹集资金。合伙企业将利用区域中心的身份为项目寻求投资，反过来，项目将根据 EB-5 计划提出的要求创造充分的就业机会。

\*\*\*\* The Company intends to obtain a construction loan of approximately \$72.8 million (the "**Construction Loan**") from a financial institution (the "**Construction Lender**"). The Construction Loan will create a first priority deed of trust on the Project and will have the first priority in repayment over any other loans and repayment of the Investment.

合伙企业计划向金融机构（下称“**贷款人**”）申请一笔金额约为 72,800,000 美元的建设贷款（简称“**建设贷款**”）。建设贷款将针对项目设置一份第一顺位的信托契据，并且相对于任何其它贷款以及 EB-5 投资，建设贷款应享有优先受偿权。

Each EB-5 Limited Partners will own 0.2% of the partnership interests in HIOP. Assuming the EB-5 offering of HIOP is fully subscribed with one hundred and sixty (160) EB-5 investors, the EB-5 Limited Partners will own 32% of the partnership interest of HIOP, and the General Partner will own 68% of the partnership interest of HIOP. In the event less than One Hundred



Sixty (160) EB-5 investors subscribe to the offering, then the interests of the General Partner and the Limited Partners shall be increased and decreased, respectively, by 0.2% for each Unit less than 160 that are sold by the Company. The EB-5 investment is “at-risk” in its entirety; therefore, there is not a guarantee of any payment or principal repayment.

在 HIOP，各 EB-5 有限合伙人将持有 0.2%的合伙权益。但无论在任何情况下，在 I-829 申请获得批准前，任何 EB-5 有限合伙人都无权基于自己的出资要求任何分配。假设有一百六十（160）名 EB-5 投资者认购 HIOP 根据 EB-5 计划发行的全部权益，则在 HIOP，EB-5 有限合伙人将持有 32%的合伙权益，普通合伙人将持有 68%的合伙权益。但如果认购发行权益的 EB-5 投资者少于一百六十（160）人，则普通合伙人和有限合伙人在合伙企业持有的权益应分别根据下述规定增减：与 160 份份额相比，合伙企业每少售出 1 份，有限合伙人的权益减少 0.2%，相反，普通合伙人的权益增加 0.2%。由于 EB-5 投资全部属于“风险”投资；因此不保证一定会产生任何回报或发生任何本金还款。

## 2.2 Management Team

### 管理团队

#### 2.2.1 NCE Management

##### NCE 的管理

**HIOP** is the NCE, organized on May 13, 2016 with its place of business at 1585 Kapiolani Blvd, Suite 1215, Honolulu, Hawaii 96814(Exhibit A-1). **CIRC** is the General Partner of HIOP with its place of business at 9911 Valley Boulevard, El Monte, CA 90731. CIRC is a wholly-owned subsidiary of **CIRC**.

作为 NCE, **HIOP** 于 2016 年 5 月 13 日组建成立, 其营业地址为 1585 Kapiolani Blvd, Suite 1215, Honolulu, Hawaii 96814 (附录 A-1)。 **CIRC** 为 HIOP 的普通合伙人, 其营业地址为 9911 Valley Boulevard, El Monte, CA 90731。 CIRC 属于 **CIRC** 的全资子公司。

CIRC has three principals:

CIRC 有三名主要负责人, 详情参见下文:

#### **Zhong(Johnson) Fang, *Managing Member***

#### **Zhong (Johnson) Fang-执行合伙人**

Mr. Fang is the managing member of CIRC. He has more than 20 years of experience in real estate industry. He has successful experience in the construction and marketing of several large-scale residential and mix-used real estate development projects. His contractor background gained him the expertise in budgeting and quality control. In addition, Mr. Fang has been working with immigrant investors through his own immigration consulting business in Shanghai, China. Mr. Fang is a Senior Economist in China and has an MBA Degree from Beijing Jiaotong University. Mr. Fang is the spouse of Min (Michelle) Hu.

CIRC 执行合伙人, 在房地产行业拥有 20 余年的经验, 曾成功建设和推销过多个大型住宅

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016 年 12 月

4852-3052-2686, v. 3

类以及多功能房地产开发项目。由于多年从事承包活动，Fang先生在预算和质量控制方面掌握了丰富的专业知识。另外，Fang先生在中国上海成立了一家移民咨询公司，他一直在通过这家公司与移民投资者打交道。Fang先生在中国是高级经济师，持有北京交通大学工商管理硕士学位。Fang先生是Min (Michelle) Hu的配偶。

Management Experience:

管理经验:

1993-2006	President	Town House Land Limited (Wuhan) Company
1993年至2006年	总裁	现代城市地产（武汉）有限公司
2004-2014	President	USA Realty Construction Group Inc.
2004年至2014年	总裁	
	President	American Investment Immigration Association
	总裁	
2007	CEO and CFO	Sino-American Investment Holdings Inc.
2007年	首席执行官兼首席财务官	

**Min (Michelle)Hu, Managing Member**

**Min (Michelle) Hu-执行合伙人**

Ms.Huis the managing member of CIRC. Ms. Hu graduated with a Bachelor’s Degree from Department of Business Administration of the Wuhan University in China.Ms. Hu also attended Pasadena City College for further education. From 2000 to 2004, Ms.Hu had experience in conducting sales and administration of large scale commercial and residential real estate in China.

From 2004 to 2013, Ms. Hu engaged in real estate sales and development as well as an immigration consultant service in California. Ms. Hu is the spouse of Mr. Zhong (Johnson) Fang. CIRC 执行合伙人，武汉大学工商管理学士，曾赴帕萨迪纳市立学院进修。2000年至2004年，Hu女士在中国从事大型商用以及住宅类房地产的销售和管理工作。2004年至2013年，Hu女士在加州从事房地产销售和开发以及移民顾问服务。Hu女士是Zhong (Johnson) Fang 先生的配偶。

Management Experience:

管理经验:

<i>General Manager</i>	USA Realty Investment Group, Inc.
总经理	美国房地产投资集团有限公司
<i>Immigration Consultant</i>	USA Immigration Legal consulting
移民顾问	
<i>Manager</i>	California Investment Regional Center, LLC
经理	加州投资区域有限责任公司
<i>President</i>	9920 Valley Blvd LP.
总裁	

**Ruiyun Wu, Legal Counsel**

**Ruiyun Wu-法律顾问**

Ms. Ruiyun Wu is the corporate counsel for CIRC. Prior to that Ms. Wu worked as a legal consultant for a private law firm in Pasadena, California. Ms. Wu is experienced in handling immigrant and non-immigrant cases, conducting legal research and drafting legal memoranda. Ms. Wu earned her Bachelor's Degree in Law from the Shenzhen University School of Law and

an LL.M. Degree from Indiana University Maurer School of Law in Bloomington, Indiana. She is a native Mandarin speaker, also fluent in English and Cantonese.

CIRC 法律顾问，此前在加州帕萨迪纳市一家私人律所担任法律顾问。在处理移民及非移民案例、开展法律研究以及起草法律备忘录方面，Wu 女士拥有丰富的经验。Wu 女士持有深圳大学法学院颁发的法学学士学位以及印第安纳大学摩利尔法学院颁发的法学硕士学位。Wu 女士普通话标准，英语和粤语也非常流利。

#### Experience:

##### 工作经验

2008-2012	LL.B.	Shenzhen University School of Law, Shenzhen China
2008 年至 2012 年	法学学士	深圳大学法学院
2012-2014	LL.M.	Indiana University Maurer School of Law, Bloomington, IN
2012 年至 2014 年	法学硕士	印第安纳大学摩利尔法学院
2014-2015	Legal Consultant	Worked at the Law Office of Sanford H. Perliss, handled immigrant and non-immigrant cases
2014 年至 2015 年	法律顾问	工作单位: Law Office of Sanford H. Perliss, 负责处理移民和非移民案例
2015-present	Corporate Counsel	Working at CIRC as legal counsel, engaged in EB-5 projects legal work drafting and reviewing
2015 年至今	公司法律顾问	CIRC 法律顾问, 负责 EB-5 项目法律文件的起

## **2.2.2 Regional Center Affiliation**

### **与区域中心的关联**

AAHIRC is the holder of regional rights with the USCIS EB-5 Program for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation toward qualification for the EB-5 Program. AAHIRC will grant the Project the rights to utilize the Regional Center approval pursuant to said EB-5 Program.

为授权合伙企业的外国投资者通过向项目开发商提供投资加入到创造直接和间接就业机会的活动中，AAHIRC 已经向美国公民及移民服务局（简称“USCIS”）申请并获得了在本区域内从事 EB-5 计划的权利。AAHIRC 将根据 EB-5 计划授权项目使用区域中心的许可。

AAHIRC is an EB-5 Regional Center under the Immigration Investor Program designated by USCIS on May 28, 2015 for the specific purpose of investing EB-5 funds into a targeted commercial enterprise located within its proposed geographic area, which includes the Counties of Hawaii, Honolulu, Kalawao, Kaua’i, and Maui, as well as the City of Honolulu within the State of Hawaii (Exhibit A-2):

2015 年 5 月 28 日，USCIS 根据《投资移民计划》将 AAHIRC 指定为区域中心，具体目的如下：利用收到的 EB-5 投资资金投资拟议地理区域以内的目标商业企业，拟议地理区域包括夏威夷州夏威夷县、卡拉瓦奥县、考艾县、毛伊县以及檀香山市（附录 A-2）：

AAHIRC is approved for the following industry categories (Exhibit A-2):

AAHIRC 可从事的产业如下所示（附录 A-2）：

NAICS 2362	Nonresidential Building Construction 非住宅类建筑的建设
NAICS 4232	Furniture and Home Furnishing Merchant Wholesaler 家装家具的批发
NAICS 4234	Professional and Commercial Equipment and Supplies Merchant Wholesaler 专业及商用物资设备的批发
NAICS 4236	Household Appliances and Electrical and Electronic Goods Merchant Wholesaler 家用电器以及电子电气产品的批发
NAICS 7211	Traveler Accommodations 旅客膳宿

The Project will focus on the following target industry clusters:

项目将专注于下述产业集群:

NAICS 2361	Residential Building Construction 住宅类建筑的建设
NAICS 2362	Nonresidential Building Construction 非住宅类建筑的建设
NAICS 4232	Furniture and Home Furnishing Merchant Wholesaler 家装家具的批发
NAICS 4234	Professional and Commercial Equipment and Supplies Merchant Wholesaler 专业及商用物资设备的批发
NAICS 4236	Household Appliances and Electrical and Electronic Goods Merchant Wholesaler 家用电器以及电子电气产品的批发
NAICS 5312	Offices of Real Estate Agents and Brokers 房地产代理和经纪
NAICS 5413	Architectural, Engineering, and Related Services 建筑、工程以及相关服务
NAICS 7211	Traveler Accommodations 旅客膳宿

With respect to extending a regional center's scope of target industries and geographic boundaries absent a requirement for an actual I-924 amendment application submitted to USCIS, the USCIS' comprehensive EB-5 Policy Memorandum dated May 30, 2013, on pages 22-23 states:



关于在哪些情形下扩展区域中心目标产业范围和地理范围可不必向 USCIS 提交 I-924 补正申请，在 USCIS 于 2013 年 5 月 30 日发布的《EB-5 政策备忘录》中，第 22 至 23 页有下述规定：

The Form I-924 provides a list of acceptable amendments, to include changes to organizational structure or administration, capital investment projects (including changes in the economic analysis and underlying business plan used to estimate job creation for previously-approved investment opportunities), and an affiliated commercial enterprise's organizational structure, capital investment instruments or offering memoranda.

关于在可接受范围内的补正，I-924 表应提供一份清单，其中可包括下述项目发生的变更：组织结构或管理；资本投资项目（包括先前通过审批的投资机会估计就业创造能力时所使用的经济分析以及基础商业计划书）；关联商业企业的组织结构；资本投资工具；或发行备忘录。

Such formal amendments to the regional center designation, however, **are not required when a regional center changes its industries of focus, its geographic boundaries, its business plans, or its economic methodologies** (emphasis added).

但如果区域中心变更自己的重点产业、地理范围、商业计划或经济学方法，可不必按前文规定对区域中心批准函进行正式补正（黑体强调由笔者添加）。

This Project will reasonably expand the Regional Center's current USCIS target industries and geography as described above. Under current USCIS EB-5 policy, as specified in the USCIS

EB-5 Policy Memorandum dated May 30, 2013, a formal I-924 amendment application to the regional center's initial designation is *not* required.

如上所述，项目将会在合理的范围内扩展区域中心当前已获 USCIS 批准的目标产业和地理范围。正如《EB-5 政策备忘录》中规定，根据现有的 USCIS EB-5 政策，可不必就区域中心的原始批准函提交正式的 I-924 补正申请。

### **2.2.3 Project Ownership**

#### **项目所有权**

HIOP is the EB-5 “target commercial enterprise” that will utilize EB-5 capital invested for development of the job-creating Project as well as the NCE in which the EB-5 Investors are making their equity investments.

作为 EB-5 “目标商业企业”，HIOP 应将收到的 EB-5 投资用于项目的开发以及 EB-5 投资者进行股权投资的 NCE。

## 2.3 Consultants

### 顾问

#### Architect

##### 建筑师

FSC Architects is a hospitality design firm with an international practice offering planning and architecture services from its headquarters in Honolulu, Hawaii. The founding partners have combined over 45 years' experience as hospitality designers and over 85 years of architecture practice with projects spanning the globe in over 24 countries.

FSC Architects 的总部位于夏威夷州檀香山市，是一家在国际上提供规划和建筑服务的酒店设计事务所。该事务所的创始合伙人加起来总共有 45 余年的酒店设计经验，以及 85 余年的建筑实践，经手的项目遍布全球 24 个国家。

#### Escrow Agent

##### 托管代理

**American Investment Immigration Fund**, a California corporation, is the Escrow Agent for the Project and is affiliated with the General Partner and its Principals. American Investment Immigration Fund is not licensed as an escrow agent in the State of California or with any regulatory agency.

项目的托管代理是 **American Investment Immigration Fund**，该公司位于加州，隶属于普通合伙人及其主要负责人。到目前为止，American Investment Immigration Fund 尚未在加利福尼亚州取得托管代理执照，并且尚未取得任何监管机构颁发的托管代理执照。

#### Economic Impact Consultant

##### 经济影响顾问

*Wright Johnson, LLC* is a business consulting and planning firm that specializes in USCIS's EB-5 Regional Center Program with an econometrics division that has successfully prepared numerous economic studies to evaluate and summarize the job-creation and economic benefits attributed to regional center designation and individual EB-5 projects. In addition, Wright Johnson has a business plan writing division that prepares Matter of Ho Compliant Business Plans for EB-5 projects.

作为一家商业咨询和策划公司，*Wright Johnson, LLC* 专门从事 USCIS 的 EB-5 区域中心计划，为评价和总结区域中心指定以及特定 EB-5 项目带来的就业机会和经济效益，它下属的计量经济学部门先后成功开展过多次经济研究。另外，Wright Johnson, LCC 设有商业计划书写作部，专门负责为 EB-5 项目编写符合 Matter of Ho 要求的商业计划书。

### 3.0 PROJECT DESCRIPTION

#### 项目描述

### 3.1 Project Details

#### 项目详情

*The Hawaii Ocean Plaza Project* is an undertaking to develop, construct, and thereafter operate the Hawaii Ocean Plaza, a new 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, 200-room hotel, and 207-unit residential condominium units, 430 parking spaces for motor vehicles and 261 parking spaces for bicycles located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814. Total residential construction area is 281,750 SF.

*Hawaii Ocean Plaza 项目*指 Hawaii Ocean Plaza 的开发、建设和运营。Hawaii Ocean Plaza 位于 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814 , 总共 40 层, 建筑面积约为 449,815 平方英尺, 属于新建的多功能建筑, 包括一个咖啡厅、三个零售空间、两家饭店、一家酒店 (含 200 个房间)、一个公寓住宅楼 (含 207 个单位)、430 个机动车停车位以及 261 个自行车停车位。住宅建筑面积共计 281,750 平方英尺。

The construction details are summarized as follows:

建设详情概述如下:

- Lot Size: 45,000 SF (1.032 acres)  
地块面积: 45,000 平方英尺 (1.032 英亩)
  - Purposes: BMX-3 Commerce Hotel and Residence  
用途: BMX-3 商务酒店及住宅
- Building Height: 400 FT  
建筑物高度: 400 英尺

- Level B3 basement parking: approximately 30,000 SF includes 68 commercial parking spaces  
B3层（地下停车场）：约 30,000 平方英尺，含 68 个商用停车位
- Level B2 basement parking: approximately 30,000 SF includes 35 commercial parking spaces  
B2层（地下停车场）：约 30,000 平方英尺，含 35 个商用停车位
- Level B1 basement parking: approximately 30,000 SF includes 254 commercial bike parking spaces  
B1层（地下停车场）：约 30,000 平方英尺，含 254 个商用自行车停车位
- 1st floor: a 1,080 SF café, 3 retail spaces, 2 restaurants with independent property rights, and the usable area of the three retail units is as follows:  
1层：1 个咖啡厅（面积：1,080 平方英尺），3 个零售空间，2 家饭店（独立产权），其中，三个零售单位的实用面积如下所示：
  - 1,235 SF  
1,235 平方英尺
  - 1,294 SF  
1,294 平方英尺
  - 1,708 SF  
1,708 平方英尺
- The usable area of the two restaurant units is as follows:  
两家饭店的实用面积如下所示：
  - 3,448 SF  
3,448 平方英尺
  - 3,211 SF  
3,211 平方英尺
- 1<sup>st</sup> Floor covered arcade area is distributed as follows:  
1 层拱廊的分布如下所示：

- Hotel lobby: 577 SF  
酒店大堂: 577 平方英尺
    - Restaurants: 262 SF  
饭店: 262 平方英尺
    - Café: 398 SF  
咖啡厅: 398 平方英尺
  - Total usable area at the 1st floor 24,108 SF  
1 层总实用面积为 24,108 平方英尺
- Ground Floor Public Facilities:  
一楼公共设施:
  - 20 public ground parking spaces  
20 个公共停车位
  - 7 bike share parking spaces  
7 个自行车停车位 (共享)
  - Parking area at the first floor 5,893 SF  
一楼停车区域的面积: 5,893 平方英尺
- 2<sup>nd</sup> Floor Parking, Hotel-style Lobby and Condo Lobby:  
2 层包括 1 个停车场、1 个酒店风格的前厅以及 1 个公寓前厅:
  - 2<sup>nd</sup> floor is about 30,000 SF  
2 层约 30,000 平方英尺
  - 36 Residential Parking spaces  
36 个住宅区停车位
- 3<sup>rd</sup> Floor Parking and Hotel-style Lobby:  
3 层包括 1 个停车场和 1 个酒店风格的前厅:
  - 3<sup>rd</sup> floor is about 30,000 SF  
3 层约 30,000 平方英尺
  - 50 Residential Parking spaces

50 个住宅区停车位



- 4<sup>th</sup> Floor Parking and Hotel-style Lobby:  
4层包括1个停车场和1个酒店风格的前厅:
  - 4<sup>th</sup> floor is about 30,000 SF  
4层约30,000平方英尺
  - 50 Residential Parking spaces  
50个住宅区停车位
- 5<sup>th</sup> Floor Parking and Hotel-style Lobby:  
5层包括1个停车场和1个酒店风格的前厅:
  - 5<sup>th</sup> floor is about 30,000 SF  
5层约30,000平方英尺
  - 49 Residential Parking spaces  
49个住宅区停车位
- 6<sup>th</sup> Floor Parking and Hotel-style Lobby:  
6层包括1个停车场和1个酒店风格的前厅:
  - 6<sup>th</sup> floor is about 30,000 SF  
6层约30,000平方英尺
  - 73 Residential Parking spaces  
73个住宅区停车位
- 7<sup>th</sup> Floor Parking and Hotel-style Lobby:  
7层包括1个停车场和1个酒店风格的前厅:
  - 7<sup>th</sup> floor is about 30,000 SF  
7层约30,000平方英尺
  - 49 Residential Parking spaces  
49个住宅区停车位
- 8<sup>th</sup> Floor:  
8层:

- Mainly composed of a restaurant, banquet & storage space, kitchen space, community room, and gym  
主要由饭店、宴会&存储空间、厨房空间、公共活动室和健身房组成
- Restaurant space approximately 1,737SF  
饭店空间约 1,737 平方英尺
- Kitchen space approximately 760SF  
厨房空间约 760 平方英尺
- Gym space approximately 539SF  
健身房约 539 平方英尺
- Community Room space approximately 1,371SF  
公共活动室约 1,371 平方英尺
- 8<sup>th</sup> Floor is about 16,936 SF  
8 层约 16,936 平方英尺
- 9th to the 16th floor Hotel space:  
9 层至 16 层属于酒店:
  - Total 200 guest rooms  
总共 200 间客房
  - Total Hotel area of approximately 112,560 SF  
酒店总面积约为 112,560 平方英尺
  - Area of each floor is about 14,070 SF  
每层面积约为 14,070 平方英尺
- 17th floor:  
17 层:
  - Mainly composed of residential lobby space, office space, theater, and back-of-house space  
主要由住宅公寓楼前厅、办公空间、影院以及后台空间组成
  - 17<sup>th</sup> Floor is about 9,423 SF

17层约 9,423 平方英尺

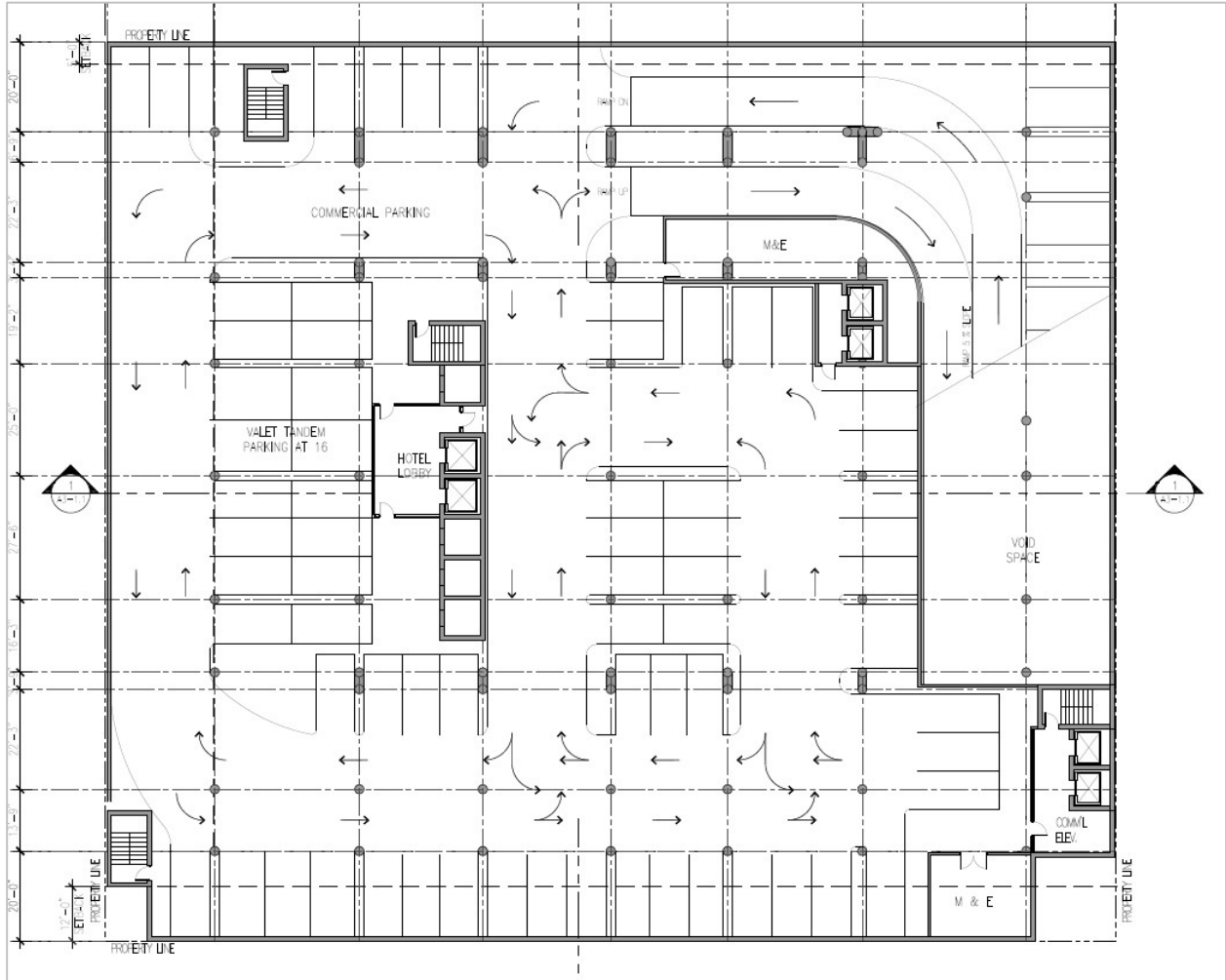
- 18th floor to the 40<sup>th</sup> floor Residential properties:

18层至40层属于住宅物业:

- Total of 207 residential units  
总共 207 个住宅单位
- Total residential area of approximately 281,750 SF  
居住总面积约 281,750 平方英尺
- Area of each floor is about 12,250 SF  
每层约 12,250 平方英尺

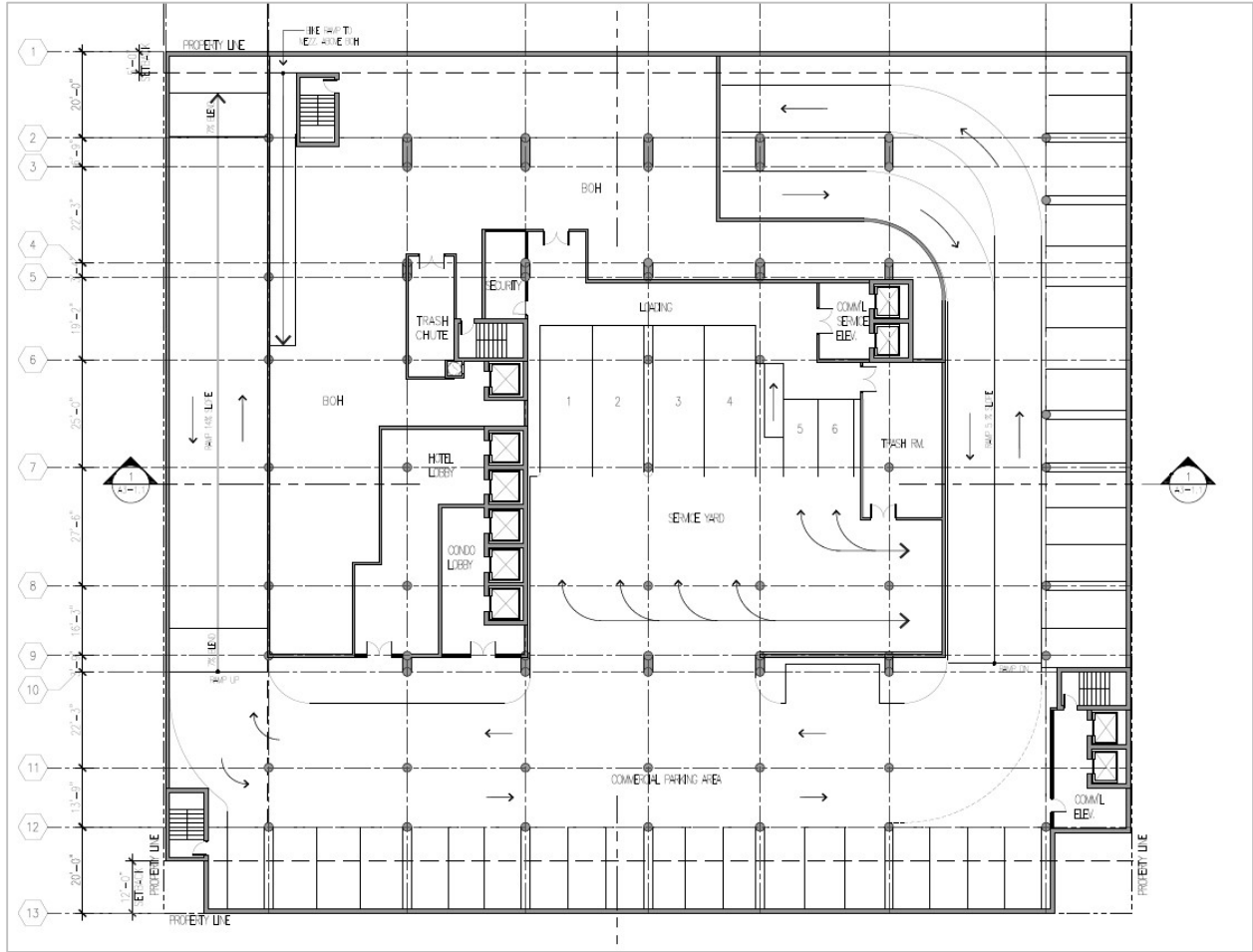
Overall Floor Plan level B3

B3层总平面图



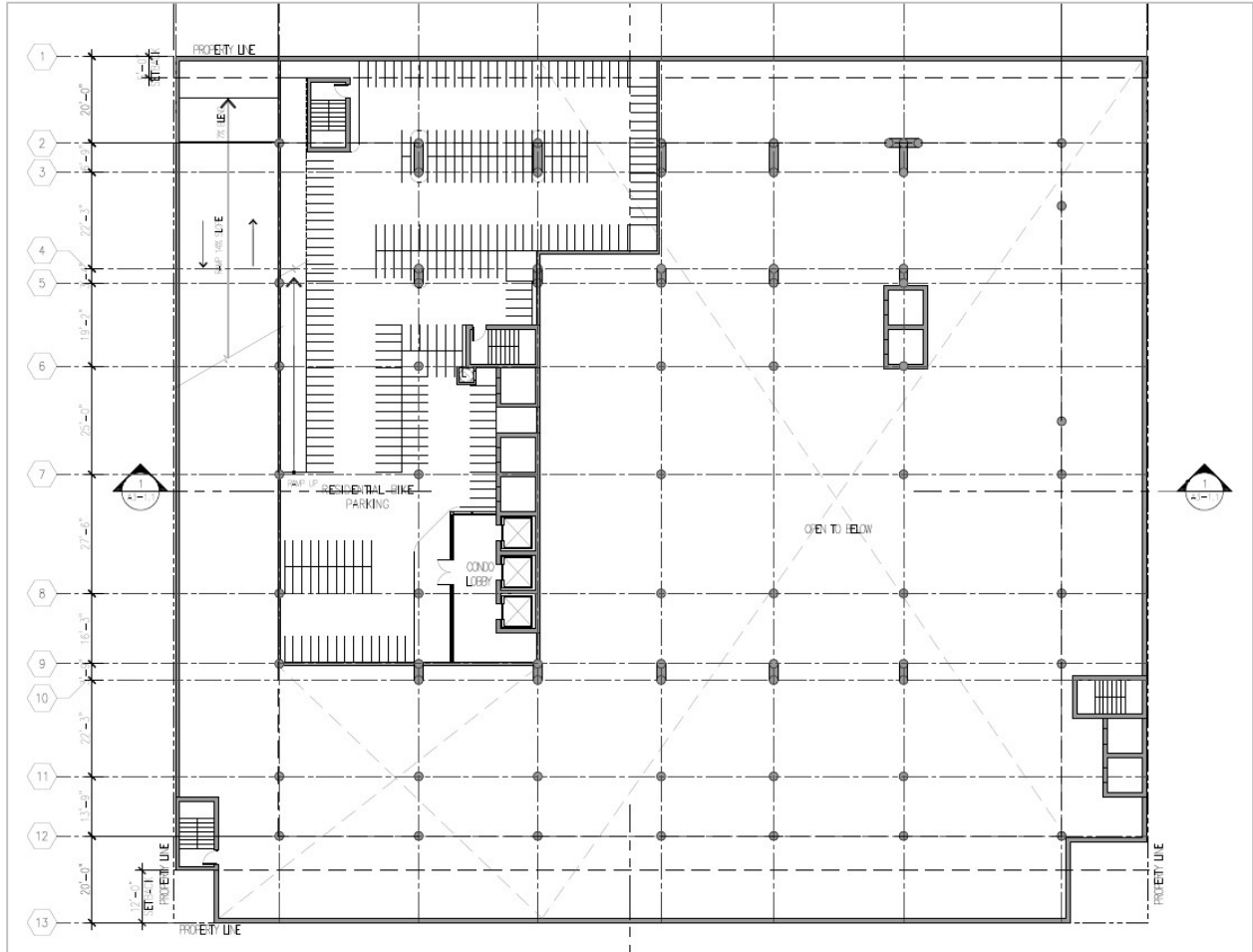
Overall Floor Plan level B2

B2层总平面图



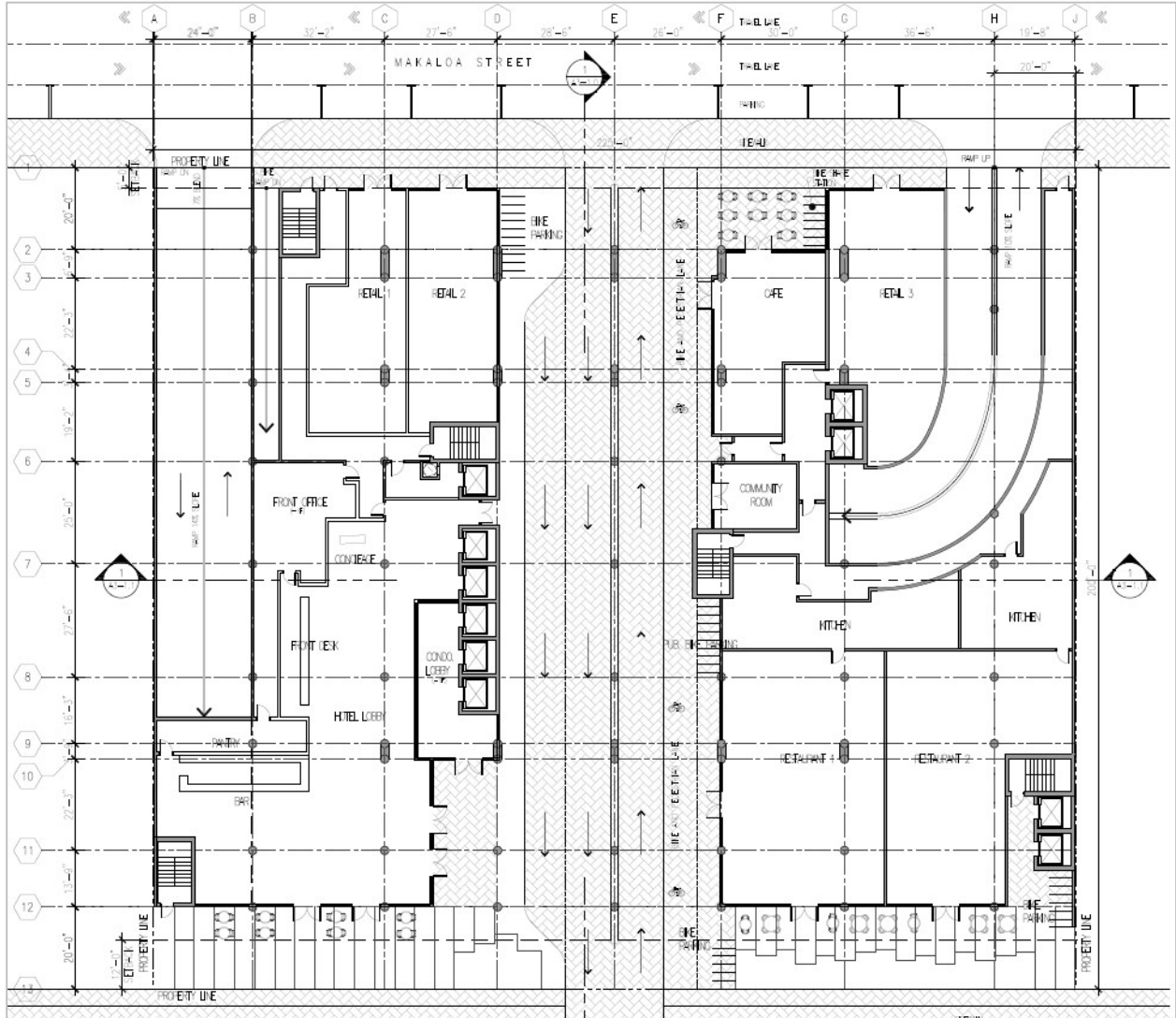
Overall Floor Plan level B1

B1 层总平面图



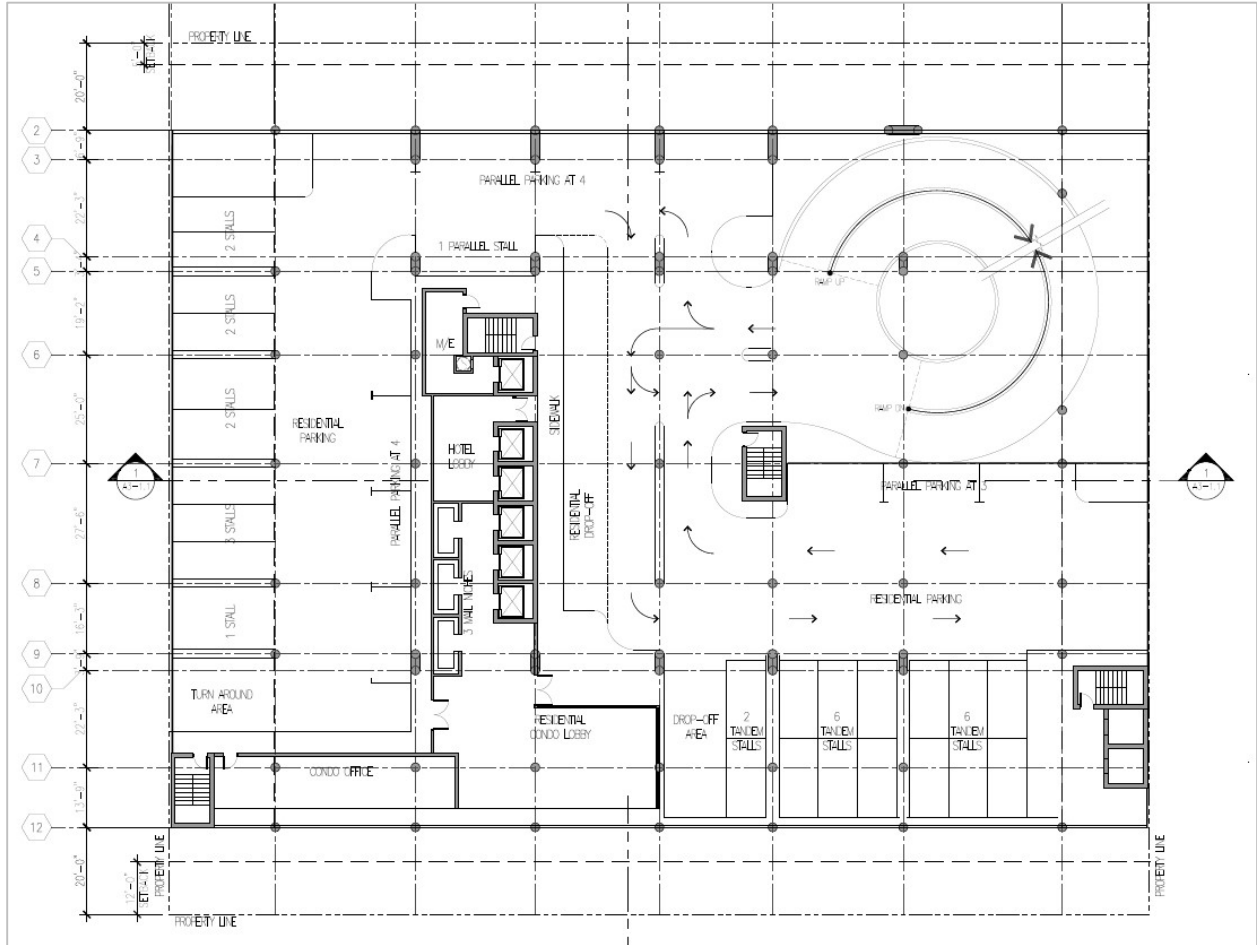
# Overall Floor Plan Level 1

## 1层总平面图



Overall Floor Plan level 2

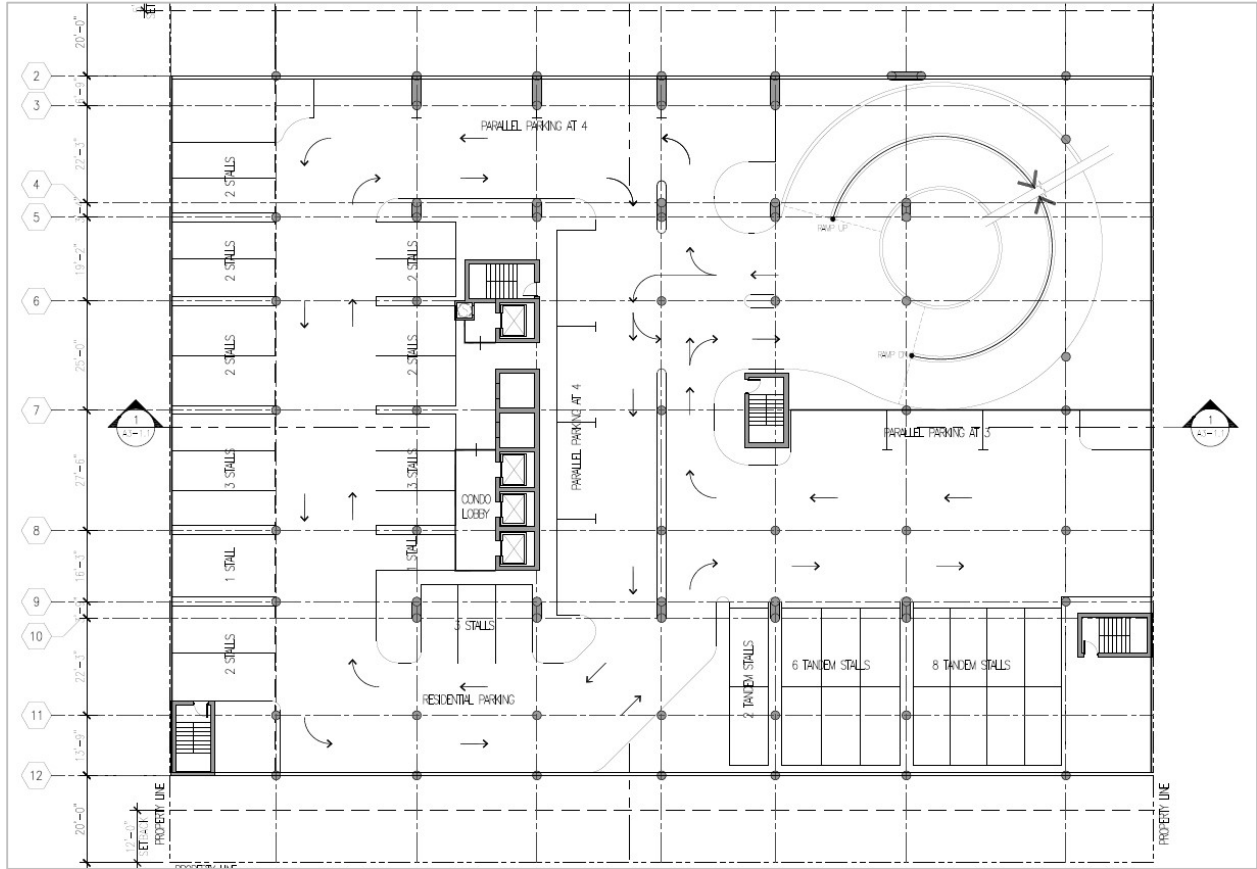
2层总平面图





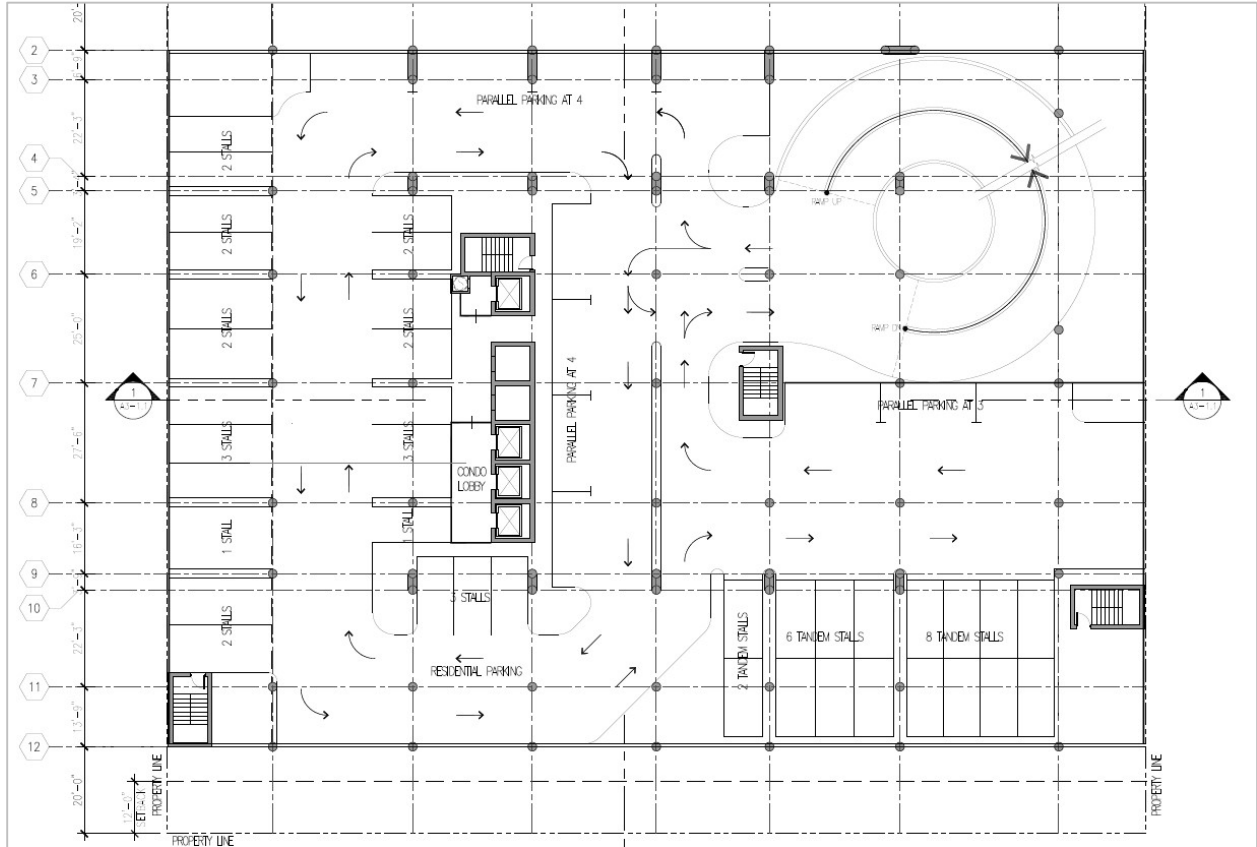
Overall Floor Plan level 3

3层总平面图



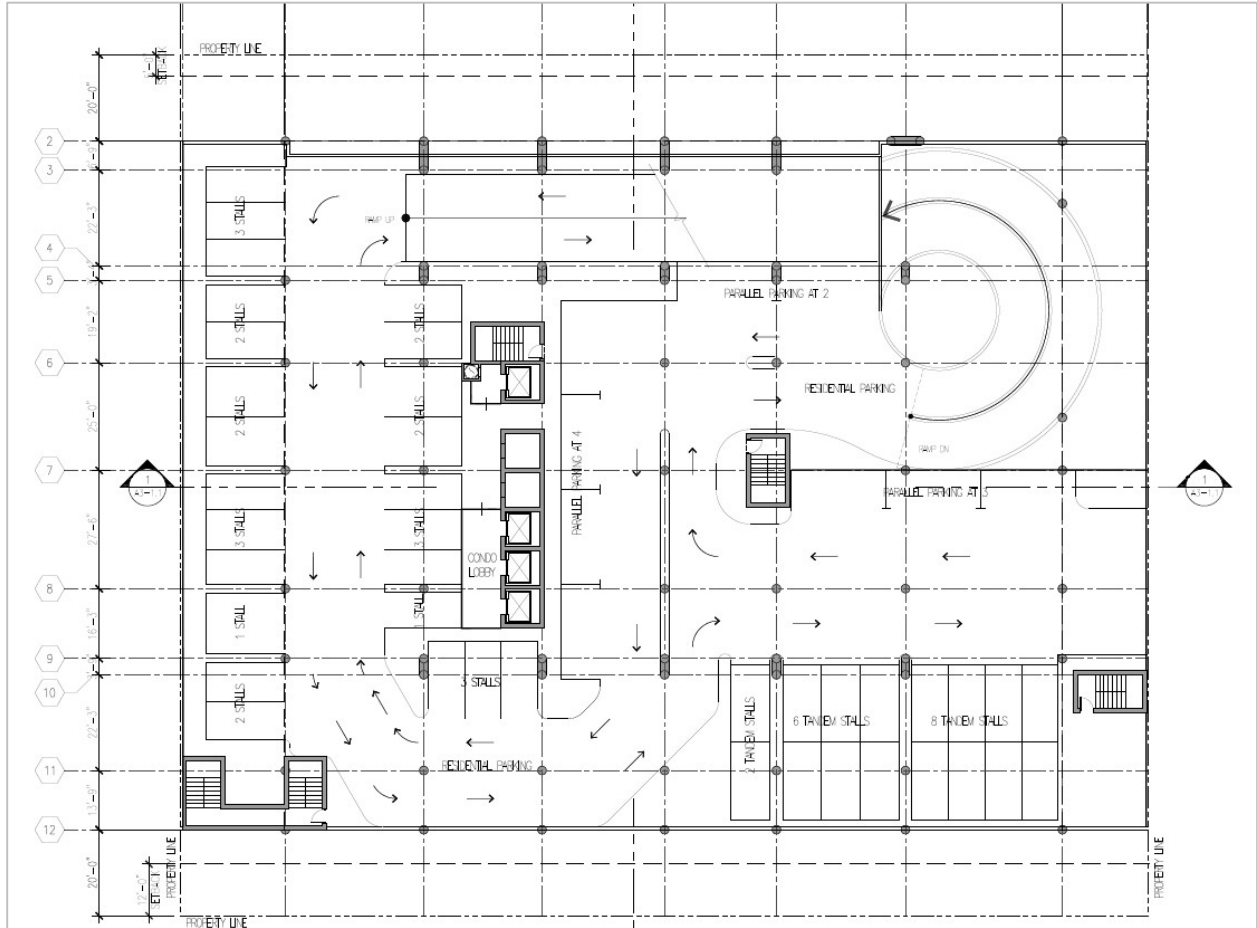
Overall Floor Plan level 4

4层总平面图



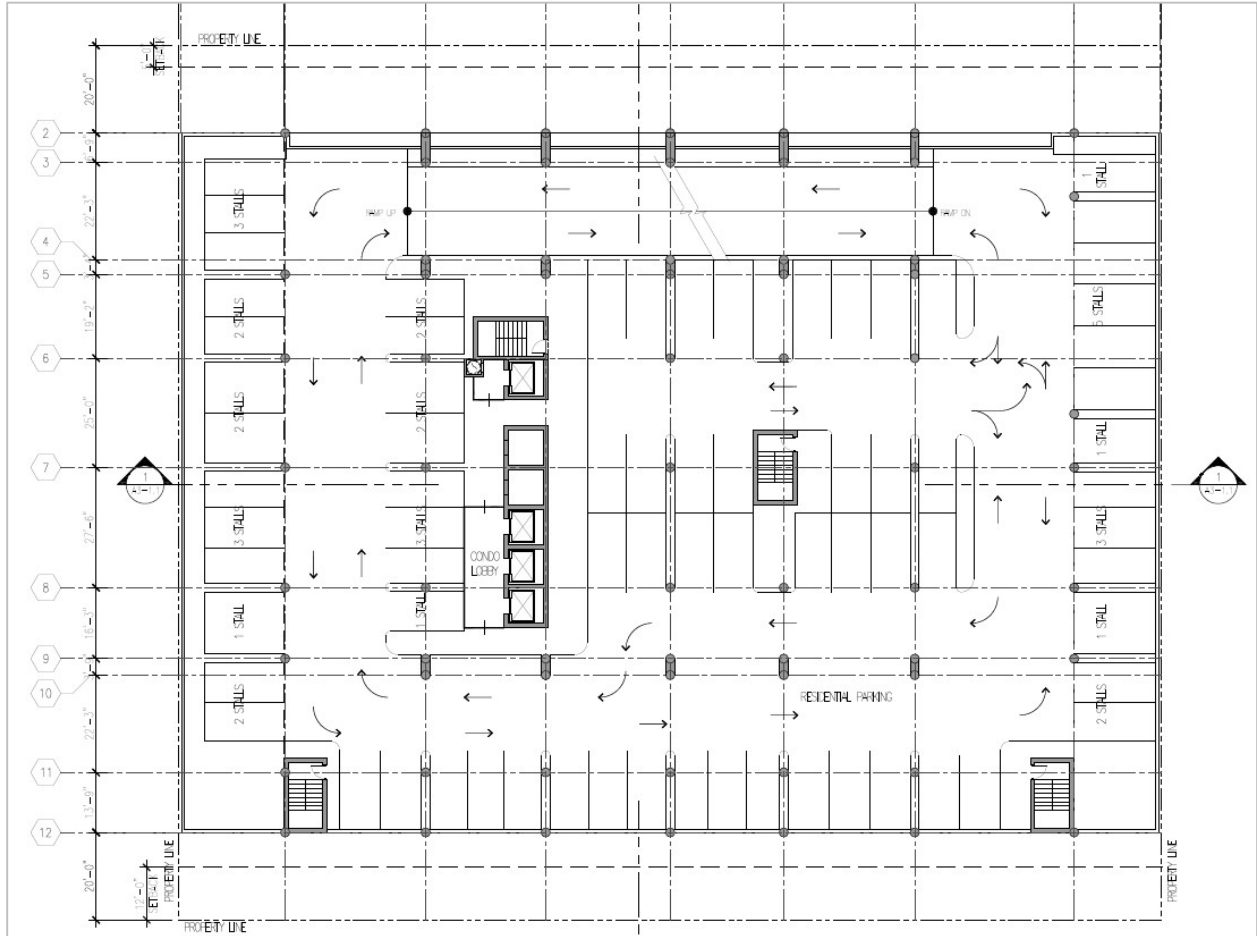
Overall Floor Plan level 5

5层总平面图



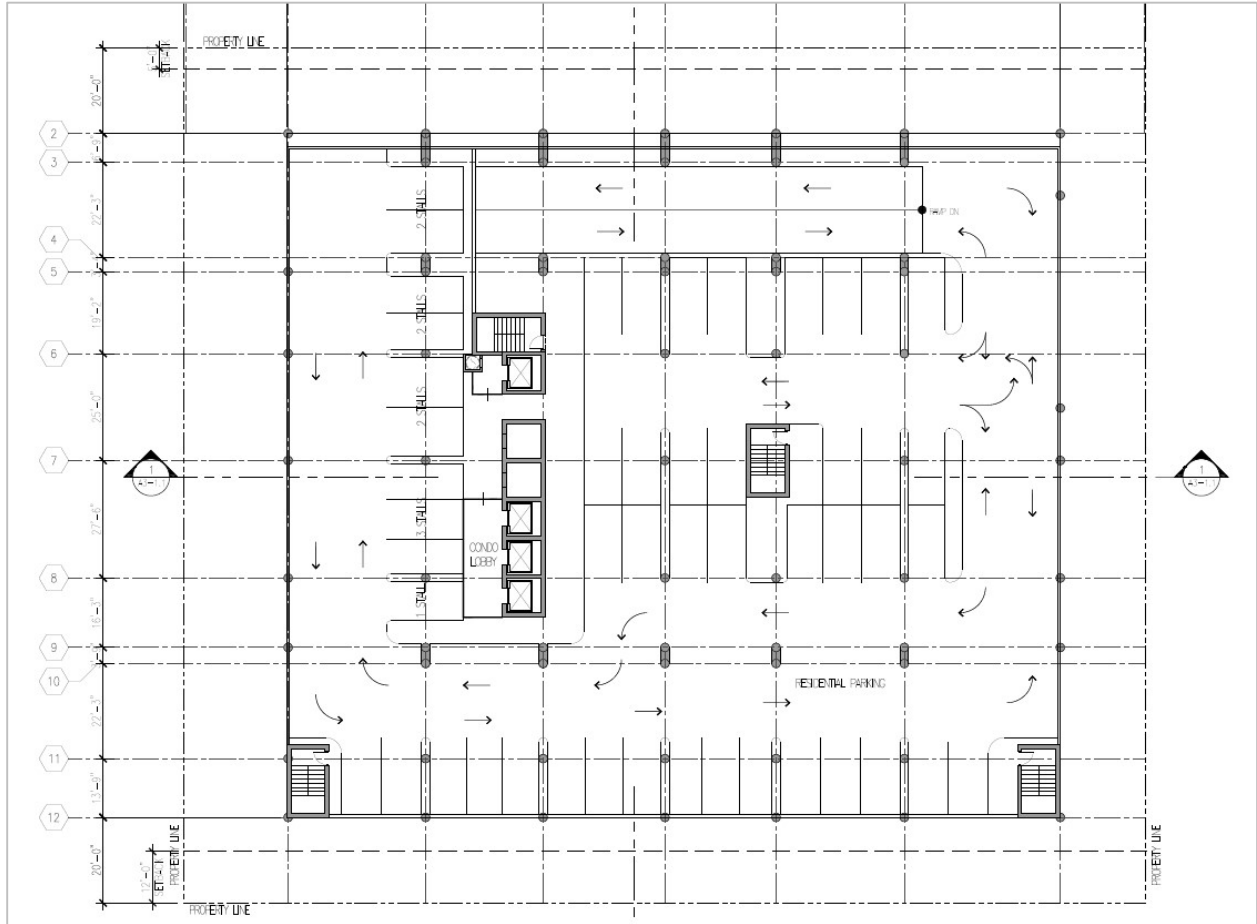
Overall Floor Plan level 6

6层总平面图



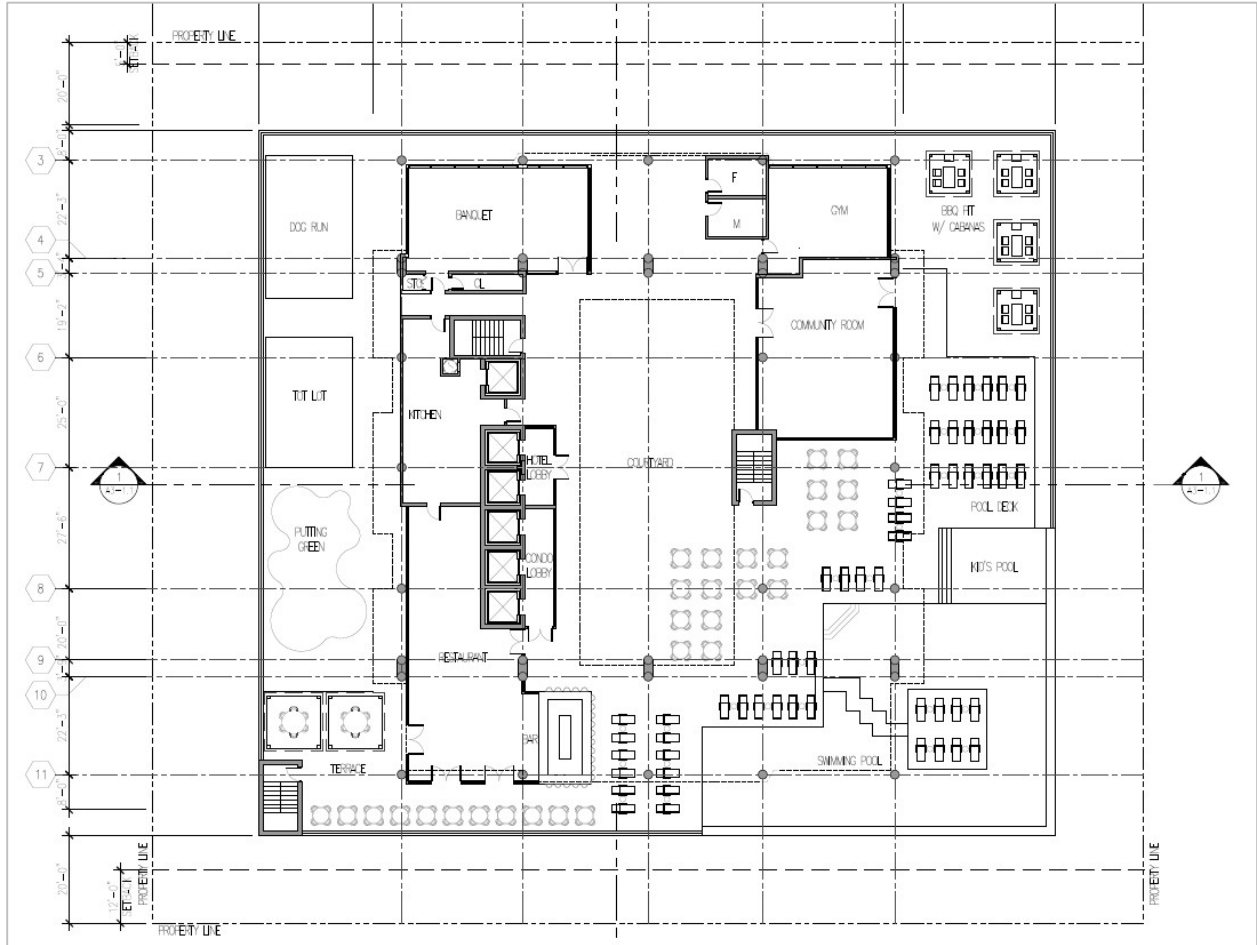
Overall Floor Plan level 7

7层总平面图



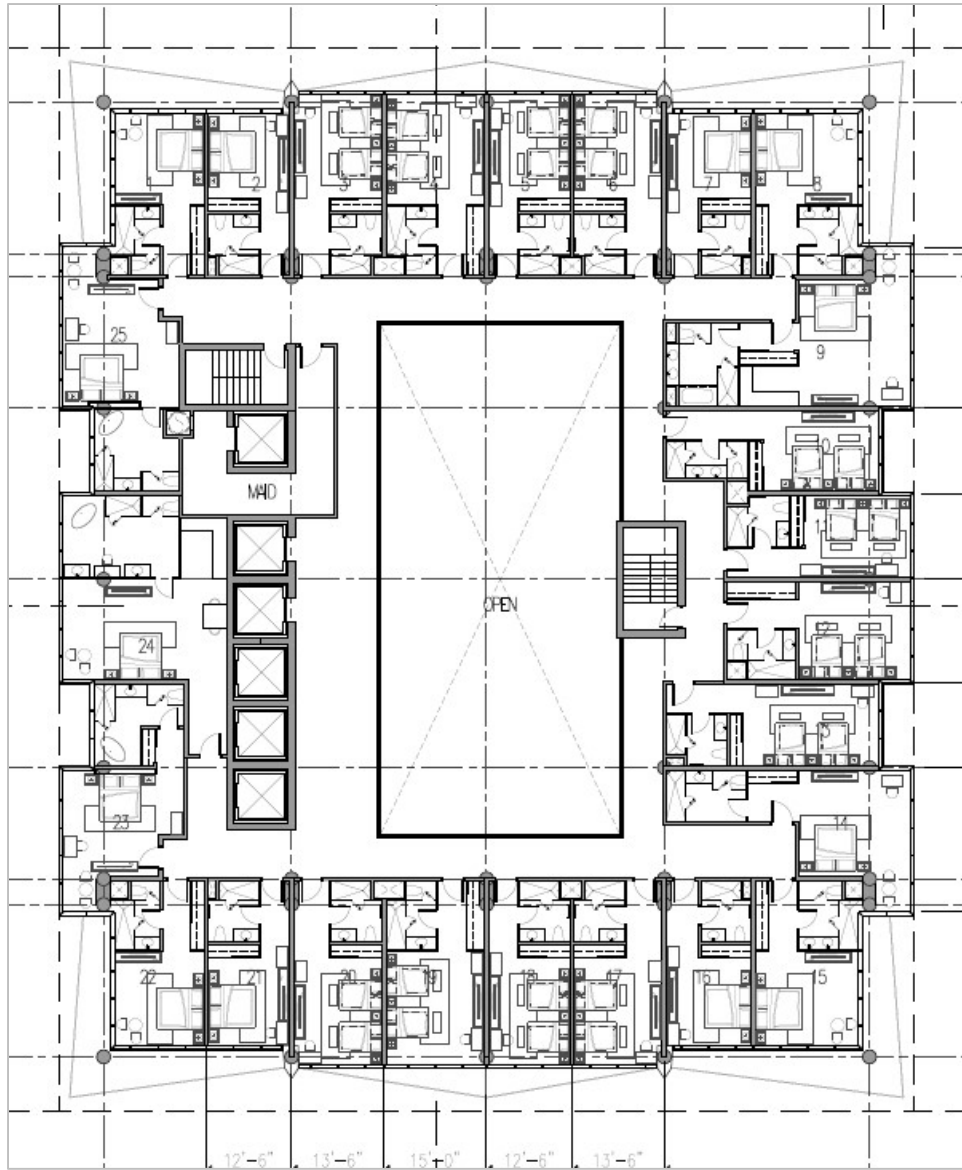
Overall Floor Plan level 8

8层总平面图



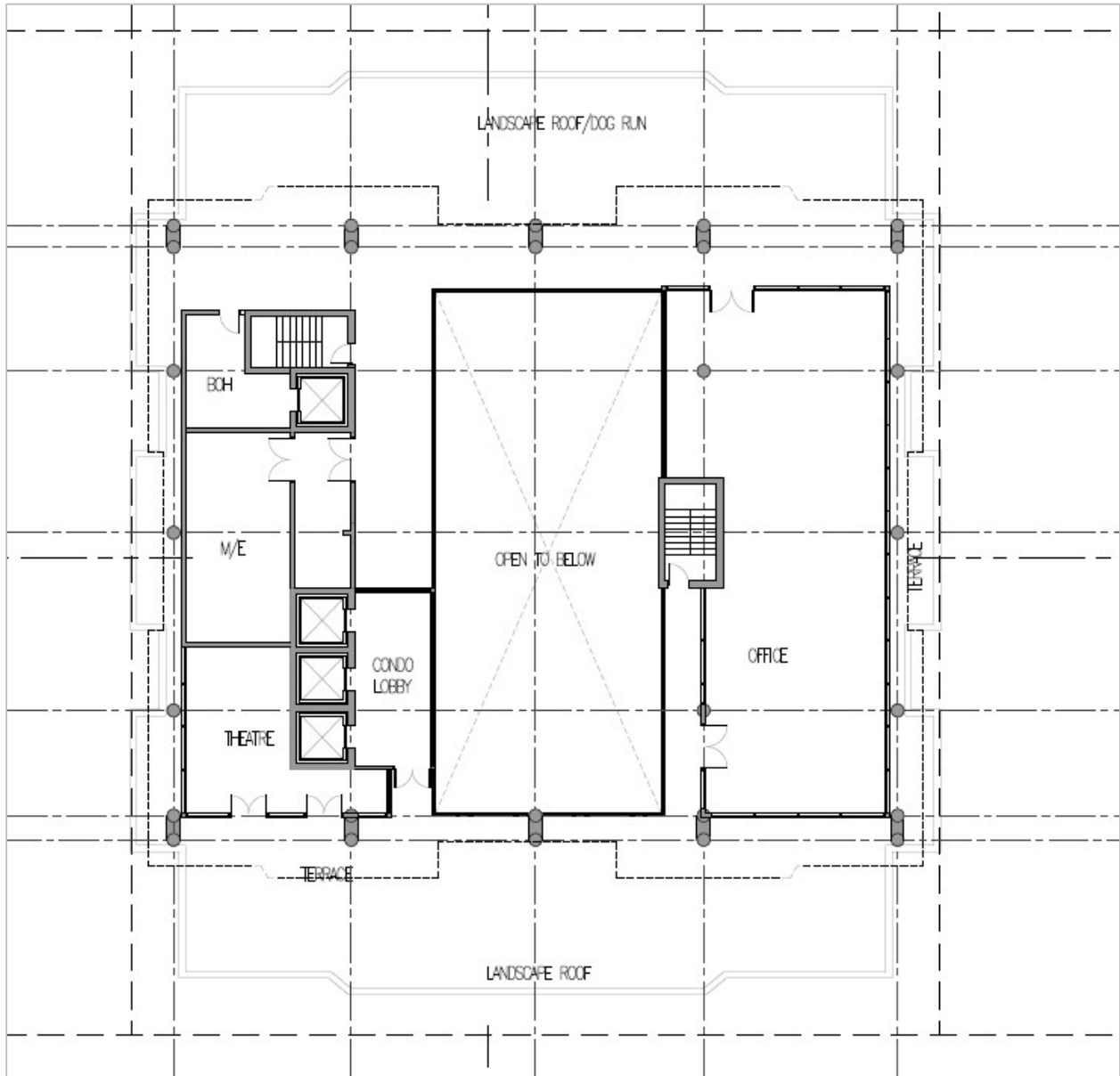
Hotel Floor Plan levels 9-16

9至16层酒店平面图



Overall Floor Plan level 17

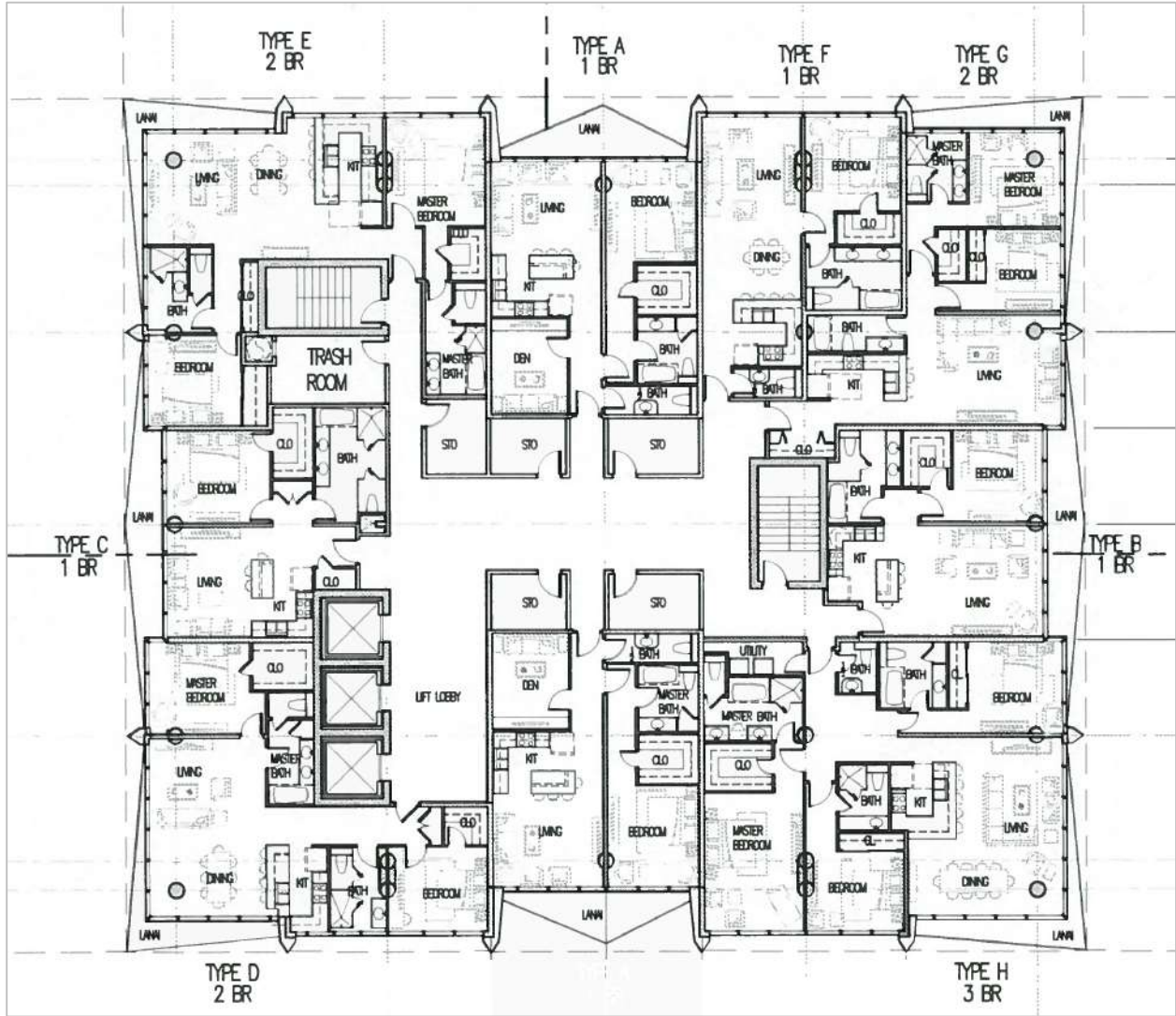
17层总平面图

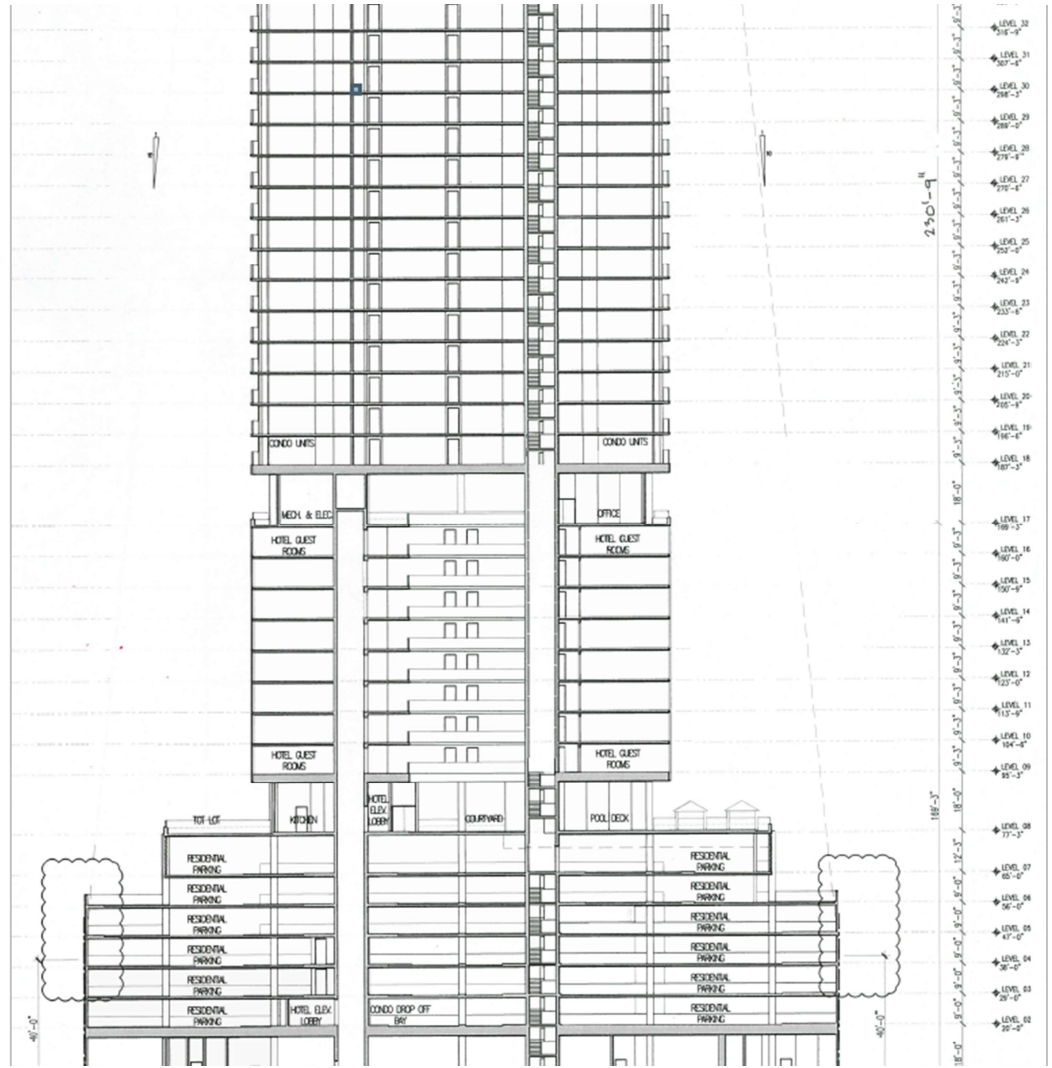




Residential Condominium Floor Plan levels 18-40

18至40层住宅公寓楼平面图





### 3.2 Subject Property

#### 标的物业

The Project is a proposed mixed use development within Honolulu County, Hawaii located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814.

项目位于夏威夷州檀香山县，属于多功能开发项目，具体地址：1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814。

The project land is composed of three parcels of land:

项目用地由三个地块组成:

- 1362 Kapiolani Blvd Honolulu, HI TMK: 1-2-3-014-2
- 1370 Kapiolani Blvd Honolulu, HI TMK: 1-2-3-014-112
- 1374 Kapiolani Blvd Honolulu, HI TMK: 1-2-3-014-42

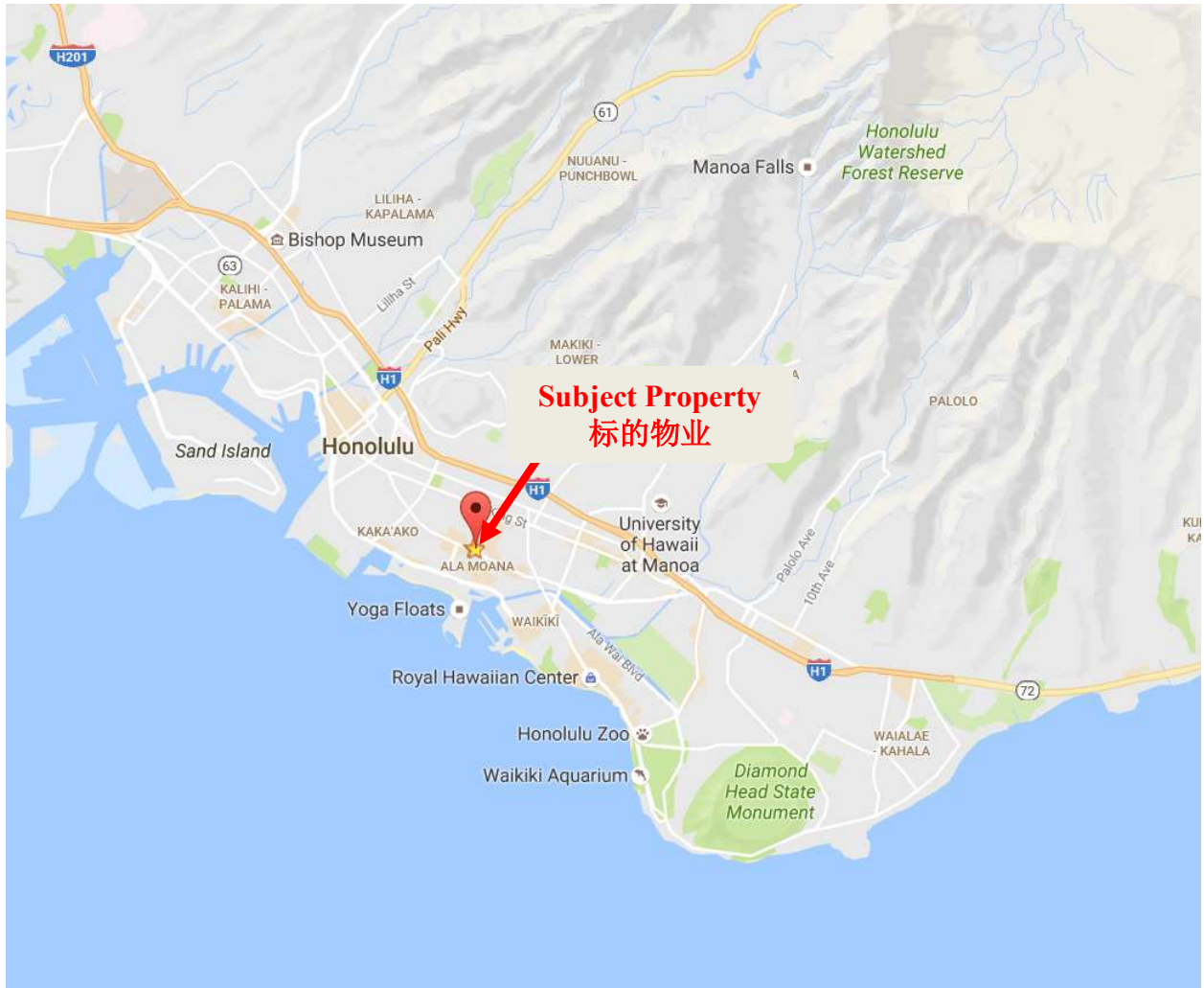
The Project site is approximately 1.3 miles from Interstate I-H1 Exits #22. The Subject Property is approximately 6.8 miles from Honolulu International (HNL) Airport approximately 8.9 miles from Joint Base Pearl Harbor-Hickam, and approximately 2.3 miles from the Honolulu Zoo.

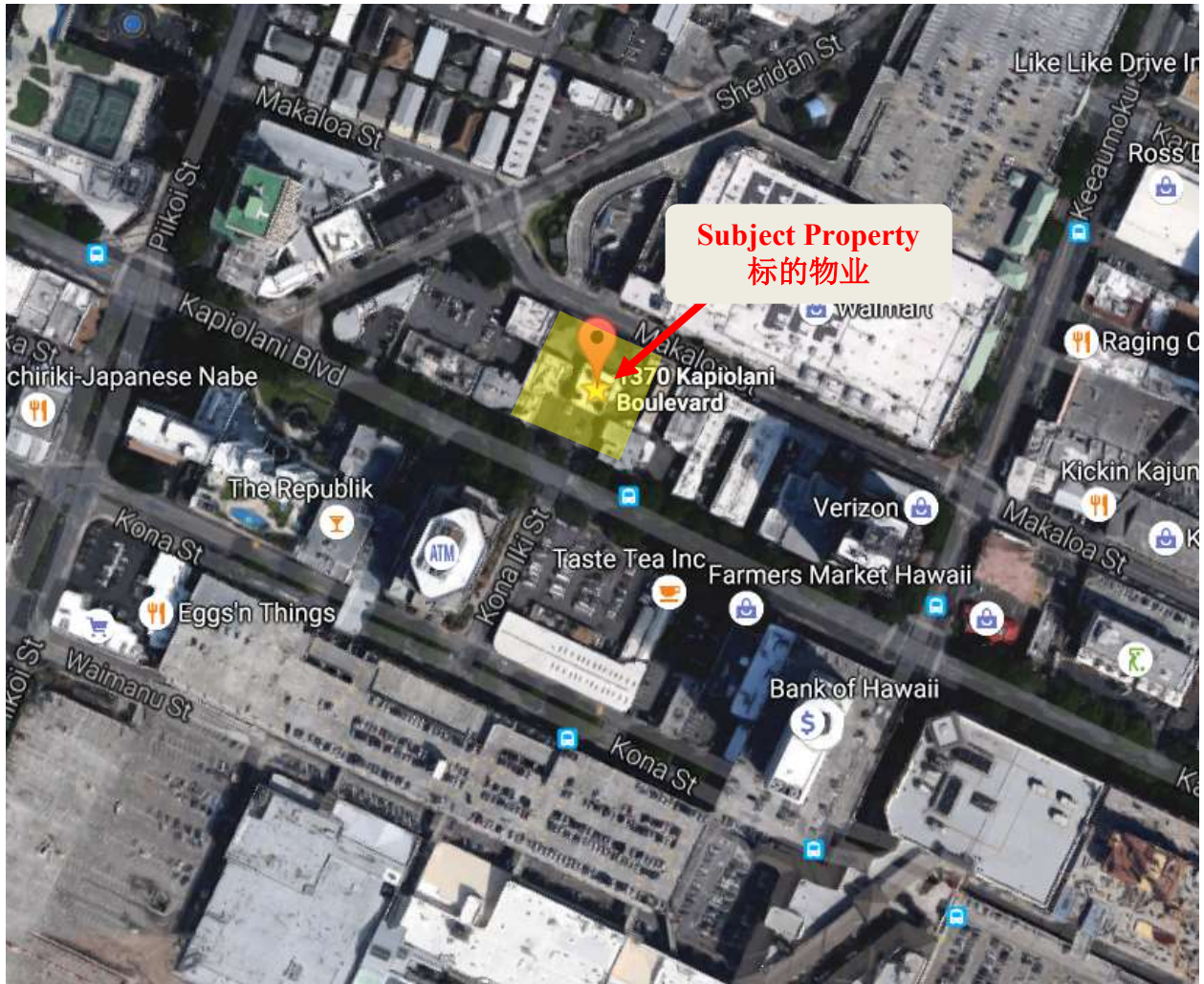
施工场地距离Interstate I-H1 22号出口约1.3英里。标的物业距离檀香山国际机场约6.8英里，距离珍珠港-希卡姆联合基地约8.9英里，距离檀香山动物园约2.3英里。

The site of the proposed new development can be seen in the following maps:

从下文提供的地图上可以看到拟议开发项目的施工现场:







### 3.3 Subject Property Area Profile

有关标的物业所属区域的简介

#### 3.3.1 City of Honolulu Overview

##### 檀香山市概况



Home to the State Capitol, Honolulu is the vibrant epicenter of Hawaii. Home to the majority of Oahu's population, the sprawling city of Honolulu spreads throughout the southeastern shores of Oahu, from Pearl Harbor to Makapuu Point, encompassing world famous Waikiki (Hawaii Tourism Authority).

檀香山市是州议会大厦的所在地，同时也是夏威夷州的活力中心，欧胡岛的大部分人口居住在这里。檀香山市呈蔓延式分布，占据着欧胡岛整个东南海岸，从珍珠港一直到玛卡普乌山角，其中包括世界上著名的威基基海滩（夏威夷州旅游观光局）。



Honolulu is both the westernmost and the southernmost major American city. For statistical purposes, the U.S. Census Bureau recognizes the approximate area commonly referred to as "City of Honolulu" (not to be confused with the "City and County") as a census county division ("CCD").

檀香山市是位于美国最西部和最南部的一个主要城市。关于通常称为“檀香山市”（不要与“市县”混淆）的大致区域，为便于人口统计，美国人口普查局承认它是人口普查分区（简称“CCD”）。

Hawaii is a major tourist destination and Honolulu, situated on the island of Oahu, is the main gateway to Hawaii and a major gateway into the United States. The city is also a major hub for international business, military defense, as well as famously being host to a diverse variety of east-west and Pacific culture, cuisine, and traditions (Wikipedia, *Honolulu*).

夏威夷州是著名的旅游胜地，而位于欧胡岛的檀香山市是通往夏威夷州的主要关口，同时也是通往美国的重要关口。此外，檀香山市还是重要的国际商业中心和军事防御基地，当地丰富的东西方及太平洋文化、美食、风俗也使檀香山市世界闻名（维基百科，*檀香山*）。

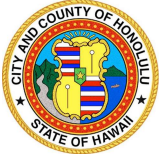
Hawaii's most historic places include Iolani Palace, the Kawaiahaeo Church, the Hawaiian Mission Houses Historic Site and Archive and the treasured artifacts of the Bishop Museum to iconic landmarks like the Aloha Tower, the King Kamehameha I Statue, the Duke Kahanamoku Statue and the historic Hawaii Theatre. Honolulu is also Hawaii's hot spot for arts, culture and entertainment. From the nightlife, live music and fine dining of Waikiki to the art galleries and underground bars of the Chinatown arts district (Hawaii Tourism Authority).

这里有夏威夷最具历史意义的名胜古迹，包括伊奥拉尼皇宫、卡瓦伊阿好教堂、夏威夷传教士之家遗址和档案馆、以及主教博物馆珍藏的史前古器物和多处标志性建筑，比如，阿罗哈塔、卡美哈梅哈一世雕像、卡哈纳莫库公爵雕像以及历史上有名的夏威夷剧院。檀香山市还是夏威夷的艺术、文化和娱乐热点。从威基基海滩的夜生活、现场音乐会和精致餐饮到唐人街艺术区的画廊和地下酒吧（夏威夷州旅游观光局）。



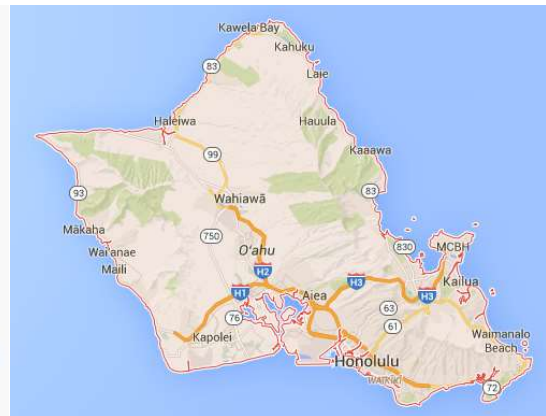
### 3.3.2 Honolulu County Overview

#### 檀香山县概况



Honolulu County and City is a consolidated city-county located in the U.S. state of Hawaii. The City and County includes both the city of Honolulu (the state's capital and largest city) and the rest of the island of O‘ahu, as well as several minor outlying islands, including all of the Northwestern Hawaiian Islands (islands beyond Niihau) except Midway Atoll (Wikipedia, *Honolulu County*).

檀香山市县位于美国夏威夷州，兼具市功能和县功能，它的治理范围覆盖檀香山市及欧胡岛的其余部分、以及多个边远的小岛，包括整个西北夏威夷群岛（你好岛以西），但不包括中途岛（维基百科，*檀香山县*）。



The consolidated city-county was established in the city charter adopted in 1907 and accepted by the Legislature of the Territory of Hawai‘i. Because of Hawaii's municipal structure, the United States Census Bureau divides Honolulu County into several census-designated places for statistical purposes.(City and County of Honolulu; Wikipedia, *Honolulu County*).

檀香山市县根据 1907 年通过的市县宪章成立，该宪章已经得到了夏威夷州立法院的认可。考虑到夏威夷州的城市格局，为便于人口统计，美国人口普查局将檀香山县分成了几个人口普查指定地区（檀香山市县；维基百科，*檀香山县*）。

### 3.3.3 Population

#### 人口

The following table presents regional population and growth rates from 2000 – 2015 as reported by U.S. Decennial Survey and U.S. Census estimations (United States Census Bureau, *Population Unit Counts*; United States Census Bureau, *QuickFacts*):

下表反映了 2000 年至 2015 年的区域人口情况和人口增长率，数据来源：美国十年调查与美国人口统计局人口估计（美国人口统计局，*人口单位计数*；美国人口统计局，*QuickFacts*）：

Location 区域	2000 2000 年	2010 2010 年	2015 (est.) 2015 年 (估计人口)	Population Change 人口变动	
				2000-2010 2000 年至 2010 年	2010-2015 2010 年至 2015 年
Honolulu CCD 檀香山 CCD	371,657	390,738	N/A 不适用	+5.1%	N/A 不适用
Honolulu County 檀香山县	876,156	953,207	998,714	+8.8%	+4.8%
Hawaii 夏威夷州	1,211,537	1,360,301	1,431,03	+12.3%	+5.2%

### 3.4.4 Employment

#### 就业

#### Major Employment Industries

#### 主要就业行业

Honolulu County has 21,195 businesses and government entities employing 354,302 people with a payroll of \$15.0 billion. The following table summarizes the top five industries for employment (*U.S. Census Bureau, 2014 County Business Patterns*):

檀香山县有 21,195 家企业和政府单位，雇员达 354,302 人，每年支出的薪资达 150 亿美元。下表概述了排名前五的就业行业（*美国人口统计局，2014 年县域业务模式*）：

Industry 行业	Number of Paid Employees 提供有偿工作的 员工人数	Number of Establishments 机构数量	Annual Payroll (\$1,000) 年薪资总额（单 位：1,000 美 元）
Accommodation and food services 住宿及餐饮服务	60,465	2,391	1,511,674
Health care and social assistance 医疗保健和社会援助	50,939	2,562	2,632,296
Retail trade 零售贸易	47,643	2,873	1,329,085
Administrative and support and waste management and remediation services 行政支持、废物管理及补救服务	25,602	1,136	793,732

Transportation and warehousing 运输和仓储	22,646	482	1,118,433
---	--------	-----	-----------

## Top Employers

杰出雇主

The *2015 Comprehensive Annual Financial Report* for the City and County of Honolulu lists the following top employers for the 2014 year (City and County of Honolulu):

根据檀香山市县发布的《2015 年年度综合财务报告》，2014 年的杰出雇主包括（檀香山市县）：

Employer 雇主	Business Sector 部门	Employees 雇员人数
State of Hawaii 夏威夷州	Government 政府	73,600
Federal Government 联邦政府	Government 政府	3,200
Local Governments 地方政府	Government 政府	18,800
The Queen's Health Systems	Healthcare 医疗保健	6,942
Hawaii Pacific Health	Healthcare 医疗保健	6,485

## **4.0 DEVELOPMENT COST AND CAPITALIZATION**

### **开发成本与资本**

#### **4.1 Use of Funds**

##### **资金的使用**

Total Project development costs are summarized as follows:

项目总开发成本概述如下：

<b><i>Hawaii Ocean Plaza Development Cost</i></b>		
Land	\$	23,000,000
<b>Total Acquisition cost</b>		<b>23,000,000</b>
Underground Parking Construction		7,911,302
Retail Construction		1,959,465
Restaurant Construction		1,746,101
Residential Parking Construction		20,870,810
Hotel Construction		37,388,502
Condominium Construction		78,502,200
<b>Total Construction Hard Costs</b>		<b>148,378,380</b>
Underground Parking FF&E		184,752
Retail FF&E		66,354
Restaurant FF&E		50,869
Residential Parking FF&E		50,869
Hotel FF&E		6,822,405
Condominium FF&E		7,318,775
<b>Total FF&amp;E Costs</b>		<b>14,494,022</b>
Underground Parking A&E		579,563
Retail A&E		180,490
Restaurant A&E		96,204
Residential Parking A&E		96,204
Hotel A&E		1,659,365
Condominium A&E		3,961,379
<b>Total A&amp;E Costs</b>		<b>6,573,203</b>
Fees		3,900,000
<b>Total Soft Costs</b>		<b>3,900,000</b>
Interest		8,000,000
<b>Total Financing Cost</b>		<b>8,000,000</b>
Salse Commission		2,000,000
Management		2,500,000
Contingency		4,000,000
<b>Total Pre-Opening Costs</b>		<b>8,500,000</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$</b>	<b>212,845,606</b>

<b>Hawaii Ocean Plaza 开发成本</b>		
地块	\$ 23,000,000	
<b>总购置成本</b>		23,000,000
地下停车场	7,911,302	
零售区建筑	1,959,465	
餐厅	1,746,101	
住宅区停车场	20,870,810	
酒店建筑	37,388,502	
公寓建筑	78,502,200	
<b>总建造硬成本</b>		148,378,380
地下停车场 FF&E	184,752	
零售区 FF&E	66,354	
饭店 FF&E	50,869	
住宅区停车场 FF&E	50,869	
酒店 FF&E	6,822,405	
公寓 FF&E	7,318,775	
<b>总 FF&amp;E 成本</b>		14,494,022
地下停车场 A&E	579,563	
零售区 A&E	180,490	
饭店 A&E	96,204	
住宅区停车场 A&E	96,204	
酒店 A&E	1,659,365	
公寓 A&E	3,961,379	
<b>总 A&amp;E 成本</b>		6,573,203
费用	3,900,000	
<b>总软成本</b>		3,900,000
利息	8,000,000	
<b>总融资成本</b>		8,000,000
销售佣金	2,000,000	
管理费	2,500,000	
应急费用	4,000,000	
<b>筹备成本总计</b>		8,500,000
<b>总开发成本</b>		\$ 212,845,606

Costs are based upon the following:

成本依据:

**Acquisition Costs:**

购置成本:

Land refers to all costs incurred from the purchasing of the land for development activities. This cost is based on a purchase and sale agreement between Kapiolani Partners, LLC and California Investment Regional Center, LLC (Exhibit B-1).

地皮指为开发活动收购相关土地时发生的所有费用。该项成本根据 Kapiolani Partners, LLC 和 California Investment Regional Center, LLC 签署的买卖协议确定（附录 B-1）。

**Construction Hard Costs:**

建设硬成本:

Underground Parking Construction is the cost of the construction of building substructure, shell, interiors, services, general contractor overhead/fees and construction contingency. This cost is based on an RSMeans estimate for a 3-story, 90,000 SF underground parking garage (Exhibit B-2).

地下停车场建设指建筑物底层结构和外壳的建设成本、内饰成本、服务费、总承包商日常开支/费用以及施工期间发生的意外开支。该项成本根据 RSMeans 有关 3 层地下停车场（面积：90,000 平方英尺）的造价估算确定（附录 B-2）。

Retail Construction is the cost of the construction of building shell, interiors, services, general contractor overhead/fees and construction contingency. This cost is based on an RSMeans estimate for a 1-story, 17,186 SF retail building (Exhibit B-3).



零售空间建设指建筑物底层结构和外壳的建设成本、内饰成本、服务费、总承包商日常开支/费用以及施工期间发生的意外开支。该项成本根据 RSMMeans 有关 1 层零售空间（面积：17,186 平方英尺）的造价估算确定（附录 B-3）。

Restaurant Construction is the cost of the construction of building shell, interiors, services, general contractor overhead/fees and construction contingency. This cost is based on an RSMMeans estimate for a 1-story, 6,921 SF restaurant building (Exhibit B-4).

饭店建设指建筑物底层结构和外壳的建设成本、内饰成本、服务费、总承包商日常开支/费用以及施工期间发生的意外开支。该项成本根据 RSMMeans 有关 1 层饭店空间（面积：6,921 平方英尺）的造价估算确定（附录 B-4）。

Residential Parking Construction is the cost of the construction of building shell, interiors, services, general contractor overhead/fees and construction contingency. This cost is based on an RSMMeans estimate for a 7-story, 185,893 SF parking garage (note this estimate includes 5,893 SF of parking included on the 1<sup>st</sup> floor) (Exhibit B-5).

住宅区停车场建设指建筑物底层结构和外壳的建设成本、内饰成本、服务费、总承包商日常开支/费用以及施工期间发生的意外开支。该项成本根据 RSMMeans 有关 7 层停车场（面积：185,893 平方英尺）的造价估算（注意：含 1 楼的停车场，5,893 平方英尺）确定（附录 B-5）。

Hotel Construction is the cost of the construction of building shell, interiors, services, general contractor overhead/fees, construction contingency, guest room improvements, and features improvements. This cost is based on an RSMMeans estimate for a 9-story, 129,496 SF Hotel as well as a hotel-specific interior hotel construction estimate calculated using the 2016 Hotel Cost Estimating Guide published by HVS (Exhibits B-6 and B-7).

酒店建设指建筑物底层结构和外壳的建设成本、内饰成本、服务费、总承包商日常开支/费用、施工期间发生的意外开支、客房改进成本以及功能改善成本。该项成本根据

RSMMeans 有关 9 层酒店（面积：129,496 平方英尺）的造价估算以及按照 HVS 发布的《2016 年酒店造价估算指南》计算得出的内饰造价估算确定（附录 B-6 和 B-7）。

The following table summarizes cost estimates considered for Hotel construction costs:

下表概述了确定酒店建设成本时考虑在内的造价估算：

Hotel Construction Estimates		
Activity	Cost Estimate	Cost Per SF
Building: Shell	\$ 6,107,365	\$47.16
Building: Interiors	\$ 5,922,850	\$45.74
Building: Services	\$ 12,777,995	\$98.67
<b>Total Building Construction</b>	<b>\$ 24,808,210</b>	<b>\$191.58</b>
A&E	\$ 1,659,365	\$12.81
GC Overhead/Fees	\$ 6,914,021	\$53.39
Construction Contingency	\$ 1,382,804	\$10.68
Guest Room Improvements	\$ 2,377,986	\$18.36
Features Improvements	\$ 1,905,481	\$14.71

活动	酒店建设预算 成本预估	成本/平方英尺
建筑：外壳	\$ 6,107,365	\$ 47.16
建筑：内饰	\$ 5,922,850	\$ 45.74
建筑：服务费	\$ 12,777,995	\$ 98.67
总建筑建造成本	\$ 24,808,210	\$ 191.58
A&E	\$ 1,659,365	\$ 12.81
总承包商日常开支/费用	\$ 6,914,021	\$ 53.39
建筑应急	\$ 1,382,804	\$ 10.68
客房改进	\$ 2,377,986	\$ 18.36
功能改进	\$ 1,905,481	\$ 14.71

Condominium Construction is the cost of the construction of building shell, interiors, services, general contractor overhead/fees, and construction contingency. This cost is based on an RSMMeans estimate for a 24-story, 291,173 SF Condominium building (Exhibit B-8).

共管式公寓建设指建筑物底层结构和外壳的建设成本、内饰成本、服务费、总承包商日常开支/费用以及施工期间发生的意外开支。该项成本根据 RSMMeans 有关 24 层公寓楼（面积：291,173 平方英尺）的造价估算确定（附录 B-8）。

**Furniture, Fixtures, and Equipment (“FF&E”) Costs:**

**家具、固定装置和设备（简称“FF&E”）成本：**

Underground Parking FF&E includes the cost of purchasing of fixtures, equipment, signage, machinery, etc. to be included within the construction of the parking garage. This cost is based on an RSMMeans estimate for a 3-story, 90,000 SF underground parking garage (Exhibit B-2).

地下停车场 FF&E 包括建设停车场期间采购固定装置、设备、指示牌、机械等项目时发生的费用。该项成本根据 RSMMeans 有关 3 层地下停车场（面积：90,000 平方英尺）的造价估算确定（附录 B-2）。

Retail FF&E includes the cost of purchasing of fixtures, equipment, signage, machinery, etc. to be included within the construction of the retail building. This cost is based on an RSMMeans estimate for a 1-story, 17,186 SF retail building (Exhibit B-3).

零售空间 FF&E 包括建设零售空间期间采购固定装置、设备、指示牌、机械等项目时发生的费用。该项成本根据 RSMMeans 有关 1 层零售空间（面积：17,186 平方英尺）的造价估算确定（附录 B-3）。

Restaurant FF&E includes the cost of purchasing of fixtures, equipment, signage, machinery, etc. to be included within the construction of the restaurant building. This cost is based on an RSMMeans estimate for a 1-story, 6,921 SF restaurant building (Exhibit B-4).

饭店 FF&E 包括建设饭店空间期间采购固定装置、设备、指示牌、机械等项目时发生的费用。该项成本根据 RSMMeans 有关 1 层饭店空间（面积：6,921 平方英尺）的造价估算确定（附录 B-4）。

Residential Parking FF&E includes the cost of purchasing of fixtures, equipment, signage, machinery, etc. to be included within the construction of the restaurant building. This cost is based on an RSMeans estimate for a 7-story, 185,893 SF parking garage (note this estimate includes 5,893 SF of parking included on the 1<sup>st</sup> floor) (Exhibit B-5).

住宅区停车场 FF&E 包括建设住宅区停车场期间采购固定装置、设备、指示牌、机械等项目时发生的费用。该项成本根据 RSMeans 有关 7 层停车场（面积：185,893 平方英尺）的造价估算（注意：含 1 楼的停车场，5,893 平方英尺）确定（附录 B-5）。

Hotel FF&E includes the cost of guest room FF&E, features FF&E, as well as the purchasing of fixtures, equipment, signage, machinery, etc. to be included within the construction of the restaurant building. This cost is based on an RSMeans estimate for a 9-story, 129,496 SF Hotel as well as a hotel-specific hotel FF&E estimate calculated using the 2016 Hotel Cost Estimating Guide published by HVS (Exhibits B-6 and B-9).

酒店 FF&E 包括客房和各项功能的 FF&E 成本以及建设酒店期间采购固定装置、设备、指示牌、机械等项目时发生的费用。该项成本根据 RSMeans 有关 9 层酒店（面积：129,496 平方英尺）的造价估算以及按照 HVS 发布的《2016 年酒店造价估算指南》计算得出的内饰造价估算确定（附录 B-6 和 B-9）。

The following table summarizes cost estimates considered for Hotel FF&E costs:

下表概述了确定酒店 FF&E 成本时考虑在内的造价估算：

Hotel FF&E Estimates		
Activity	Cost Estimate	Cost Per SF
Construction FF&E	\$ 740,380	\$5.72
Guest Room FF&E	\$ 4,327,582	\$33.42
Features FF&E	\$ 1,754,443	\$13.55
<b>Total FF&amp;E</b>	<b>\$ 6,822,405</b>	<b>\$52.68</b>

酒店 FF&E 造价估算

活动	成本预估	成本/平方英尺
建筑 FF&E	\$ 740,380	\$ 5.72
客房 FF&E	\$ 4,327,582	\$ 33.42
功能 FF&E	\$ 1,754,443	\$ 13.55
FF&E 总计	\$ 6,822,405	\$ 52.68

Condominium FF&E includes the cost purchasing of fixtures, equipment, signage, machinery, etc. to be included within the construction of the condominium building. This cost is based on an RSMeans estimate for a 24-story, 291,173 SF Condominium building (Exhibit B-8).

公寓楼 FF&E 包括建设公寓大楼期间采购固定装置、设备、指示牌、机械等项目时发生的费用。该项成本根据 RSMeans 有关 24 层公寓楼（面积：291,173 平方英尺）的造价估算确定（附录 B-8）。

## Architecture & Engineering (“A&E”) Costs:

### 建筑及工程（简称“A&E”）成本：

Underground Parking A&E includes all costs incurred from the use of architect and engineering professionals. This cost is estimated at 8.0% of building construction subtotal, shown to be an industry standard based on an RSMeans estimate for a 3-story, 90,000 SF underground parking garage (Exhibit B-2).

地下停车场 A&E 包括聘请建筑和工程专家提供服务时发生的所有费用。该项成本根据 RSMeans 有关 3 层地下停车场（面积：90,000 平方英尺）的造价估算确定，预计占地下停车场建设成本的 8.0%，符合行业标准（附录 B-2）。

Retail A&E includes all costs incurred from the use of architect and engineering professionals. This cost is estimated at 8.0% of building construction subtotal, shown to be an industry standard based on an RSMeans estimate for a 1-story, 17,186 SF retail building (Exhibit B-3).

零售空间 A&E 包括聘请建筑和工程专家提供服务时发生的所有费用。该项成本根据 RSMeans 有关 1 层零售空间（面积：17,186 平方英尺）的造价估算确定，预计占零售空间建设成本的 8.0%，符合行业标准（附录 B-3）。

Restaurant A&E includes all costs incurred from the use of architect and engineering professionals. This cost is estimated at 7.0% of building construction subtotal, shown to be an industry standard based on an RSMeans estimate for a 1-story, 6,921 SF restaurant building (Exhibit B-4).

饭店 A&E 包括聘请建筑和工程专家提供服务时发生的所有费用。该项成本根据 RSMeans 有关 1 层饭店空间（面积：6,921 平方英尺）的造价估算确定，预计占饭店空间建设成本的 7.0%，符合行业标准（附录 B-4）。

Residential Parking A&E includes all costs incurred from the use of architect and engineering professionals. This cost is estimated at 6.0% of building construction subtotal, shown to be an industry standard based on an RSMeans estimate for a 7-story, 185,893 SF parking garage (note this estimate includes 5,893 SF of parking included on the 1<sup>st</sup> floor) (Exhibit B-5).

住宅区停车场 A&E 包括聘请建筑和工程专家提供服务时发生的所有费用。该项成本根据 RSMeans 有关 7 层停车场（面积：185,893 平方英尺）的造价估算（注意：含 1 楼的停车场，5,893 平方英尺）确定，预计占住宅区停车场建设成本的 6.0%，符合行业标准（附录 B-5）。

Hotel A&E includes all costs incurred from the use of architect and engineering professionals. This cost is estimated at 6.0% of building construction subtotal, shown to be an industry standard based on an RSMeans estimate for a 9-story, 129,496 SF Hotel (Exhibit B-6).

酒店 A&E 包括聘请建筑和工程专家提供服务时发生的所有费用。该项成本根据 RSMeans 有关 9 层酒店（面积：129,496 平方英尺）的造价估算确定，预计占酒店建设成本的 6.0%，符合行业标准（附录 B-65）。

Condominium A&E includes all costs incurred from the use of architect and engineering professionals. This cost is estimated at 6.0% of building construction subtotal, shown to be an industry standard based on an RSMeans estimate for a 24-story, 291,173 SF Condominium building (Exhibit B-8).

公寓楼 A&E 包括聘请建筑和工程专家提供服务时发生的所有费用。该项成本根据 RSMeans 有关 24 层公寓楼（面积：291,173 平方英尺）的造价估算确定，预计占公寓楼建设成本的 6.0%，符合行业标准（附录 B-8）。

### **Soft Costs:**

#### **软成本:**

Fees refers to all the fees incurred from obtaining necessary reports, obtaining necessary permits and the city plan reviewing fee.

费用指获取必要报告、办理必要许可时发生的所有费用以及城市规划评审费。

### **Financing Costs:**

#### **融资成本:**

Interest refers to the cost of interest incurred on the bank loan during the development of the project, prior to the commencement of business operations.

利息指银行贷款在项目开发期间（项目开始商业运营前）产生的利息成本。

### **Pre-Opening Costs:**

#### **开业前期成本:**

Sales Commission refers to the cost incurred to pay the real estate agents commission on the sale of the residential and retail space.

销售佣金指委托房地产代理人销售住宅和零售空间时发生的费用。

Management refers to the cost incurred for the management company for initial hotel operations.

管理指委托管理公司管理酒店初始运营时发生的费用。

Contingency is a cash reserve set aside to help pay miscellaneous expenses that may arise during the development of the Project.

应急储备金指预留的现金储备，用于帮助支付项目开发期间可能发生的杂项支出。



## 4.2 Sources of Funds

### 资金来源

EB-5 alien investor capital combined with other sources will be used to achieve the objectives of the Project and to fully finance its capitalization requirements. The sources of funding for the Project are summarized as follows:

合伙企业将综合利用 EB-5 投资者提供的出资以及其它资金来源实现项目目标并借此为项目的资本需求提供充分的资金支持。项目的资金来源概述如下：

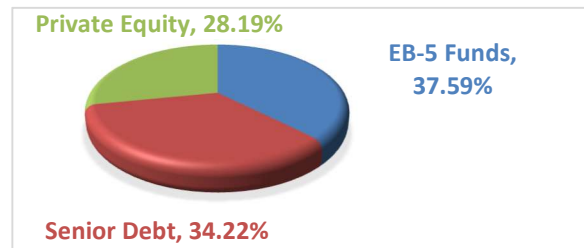
#### Source of Funds by Amount

##### 各渠道资金的数额

EB-5 Funds	\$ 80,000,000
EB-5 资金	80,000,000 美元
Senior Debt	72,845,606
优先债务	
Private Equity	60,000,000
私募股权	
<b>Total Capitalization</b>	<b>\$212,845,606</b>
<b>资本总额</b>	<b>212,845,606 美元</b>

#### Source of Funds by %

##### 各渠道资金的百分比



**EB-5 Funds** will be provided by one hundred and sixty (160) foreign investors, investing \$500,000 each.

**EB-5 资金**将由一百六十（160）名外国投资者提供，每名投资者将投资 500,000 美元。

**Senior Debt:** A loan will be obtained as necessary to fully capitalize the Project. With the Project cost of \$212.8 million, a 50% Loan-to-Value (“LTV”) is \$106.42million.

**优先债务：** 为确保项目的资本需求得到充分满足，合伙企业将在必要的范围内办理贷款。考虑到项目成本是 212,800,000 美元，贷款价值比（简称“LTV”）保持在 50%的话，贷款额应为 106,420,000 美元。

**Private Equity** will be provided by the General Partner, which includes funds expended for purchase of the land (Exhibit B-1).

**私募股权**将由普通合伙人提供，其中包括土地收购资金（附录 B-1）。

### 4.3 EB-5 Equity Investment Terms

#### EB-5 股权投资条款

Each EB-5 Investor will own 0.2% of the Partnership (32% if fully-subscribed with 160 investors) which will entitle such investor to 0.2% of all distributions from the Partnership. The General Partner will own 68% of the Partnership. In the event less than One Hundred Sixty (160) EB-5 investors subscribe to the offering, then the interests of the General Partner and the Limited Partners shall be increased and decreased, respectively, by 0.2% for each Unit less than 160 that are sold by the Company

在合伙企业中，各 EB-5 投资者将分别持有 0.2% 的合伙权益（如果有一百六十（160）名 EB-5 投资者认购合伙企业发行的全部权益，则 EB-5 有限合伙人持有的合伙权益将达到 32%），据此，合伙企业进行分配时，各 EB-5 投资者有权获得 0.2% 的分配额。普通合伙人将持有 68% 的合伙权益。如果认购发行权益的 EB-5 投资者少于一百六十（160）人，则普通合伙人和有限合伙人在合伙企业持有的权益应分别根据下述规定增减：与 160 份份额相比，合伙企业每少售出 1 份，有限合伙人的权益减少 0.2%，相反，普通合伙人的权益增加 0.2%。

In no event will any EB-5 Limited Partner receive a distribution of his or her investment prior to I-829 petition approval. The EB-5 investment is “at-risk” in its entirety, therefore there is not a guarantee of return payments or principal investment repayment.

无论在任何情况下，在 I-829 申请获得批准前，任何 EB-5 有限合伙人都无权基于自己的出资要求任何分配。由于 EB-5 投资全部属于“风险”投资；因此不保证一定会产生任何回报或发生任何本金还款。

The primary exit strategy contemplated includes funds from the refinancing and/or sale of condominium units, restaurant revenues and the leasing of retail space. The funds will be distributed to the EB-5 Limited Partners in proportion to their ownership interest percentage.

本计划书拟定的主要退出策略包括通过再融资和/或销售公寓单位、饭店经营以及出租零售空间获得资金。这些资金将按照 EB-5 有限合伙人持有的所有者权益比例向 EB-5 有限合伙人进行分配。

## 5.0 PROJECT DEVELOPMENT TIMELINE

### 项目开发时间表

Construction time is estimated to take approximately thirty-two (32) months. The NCE plans to accept investment capital, develop the business location, and commence operations as indicated by the following anticipated high-level timeline:

预计工期大约会持续三十二（32）个月。NCE 计划按照下述高级预期时间表接受投资资本、开发经营场地以及开展运营：

Hawaii Ocean Plaza Project	2016				2017				2018				2019													
	Q3		Q4		Q1		Q2		Q3		Q4		Q1	Q2		Q3										
	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A
<b>EB-5 Timeline</b>																										
Administrative and Planning																										
Demolition																										
Foundation & Basement Construction																										
Main Structure Construction																										
Finishing Construction																										
Operations																										
	EB5 funds not yet deployed												EB-5 funds deployed in combination with Non-EB5 funds					1,953.5 construction jobs created								
																		2,128.7 TOTAL JOBS CREATED								

Hawaii Ocean Plaza 项目	2016				2017				2018				2019													
	Q3		Q4		Q1		Q2		Q3		Q4		Q1	Q2		Q3										
	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A
EB-5 时间表																										
管理和规划																										
拆除																										
地基和地下室建造																										
主体结构建造																										
装修建造																										
运营																										
	EB-5 资金尚未部署												EB-5 资金与非 EB-5 资金组合部署													
													创造了 1,953.5 个建筑工作岗位													
													总共创造了 2,128.7 个工作岗位													

Hawaii Ocean Plaza Project	2019				2020				2021				2022																									
	Q4				Q1				Q2				Q3				Q4																					
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
EB-5 Timeline																																						
Administrative and Planning																																						
Demolition																																						
Foundation & Basement Construction																																						
Main Structure Construction																																						
Finishing Construction																																						
Operations																																						
	EB-5 funds deployed in combination with Non-EB5 funds												All EB-5 funds have been exhausted																									
	1,953.5 construction jobs created																																					
													175.2 operational jobs created																									
	<b>2,128.7 TOTAL JOBS CREATED</b>																																					

Hawaii Ocean Plaza 项目	2019				2020				2021				2022																									
	Q4				Q1				Q2				Q3				Q4																					
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
EB-5 时间表																																						
管理和规划																																						
拆除																																						
地基和地下室建造																																						
主体结构建造																																						
装修建造																																						
运营																																						
	EB-5 资金与非 EB-5 资金组合部署														所有 EB-5 资金已用尽																							
	<div style="border: 1px solid black; padding: 5px; width: fit-content;">           创造了 1,953.5 个建筑工作岗位         </div>																																					
															<div style="border: 1px solid black; padding: 5px; width: fit-content;">           创造了 175.2 个运营工作岗位         </div>																							
	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">             总共创造了 2,128.7 个工作岗位           </div>																																					

## ADMIN & PLANNING

### 管理及规划

The Administrative phase covers land entitlements, design, civil engineering, permits, and applicable fees in addition to Project due diligence activities. The Developer has engaged in the following activities:

除涉及项目的尽职调查活动外，管理阶段还包括土地权利、设计、土木工程、许可以及相关费用。开发商已经开展的活动如下所示：

- August 2016 to October 2016:

2016 年 8 月至 10 月：

Hawaii Ocean Plaza LP  
 夏威夷海洋广场有限合伙公司  
 EB-5 Business Plan  
 EB-5 商业计划书  
 December 2016  
 2016 年 12 月  
 4852-3052-2686, v. 3

- Complete preliminary scheme and analysis report  
完成了初步方案以及分析报告
- November 2016 to December 2016:  
2016年11月至12月:
  - Transit-Oriented Development (TOD) review planning  
公共交通导向发展 (TOD) 评审规划
- January 2017: 2017年1月:
  - Submit the TOD planning application  
提交了 TOD 规划申请



The Developer anticipates the following:

开发商计划按照下述时间表开展下述活动:

- June 2017: Receive approval of TOD planning application by municipal government  
2017年6月: 收到市政府关于TOD规划申请发送的批件
- June 2017: Demolition of old buildings  
2017年6月: 拆除老旧建筑
- July 2017: Design construction drawings  
2017年7月: 设计施工图纸
- October 2017: Submit construction drawings to city  
2017年10月: 向市政府提交施工图纸
- December 2017: Receive Construction drawing approval  
2017年12月: 收到有关施工图纸的批件
- February 2018: Apply for construction permit  
2018年2月: 申请施工许可

#### SITE WORK AND VERTICAL CONSTRUCTION (32 MONTHS)

现场作业以及垂直建设 (32个月)

Site work tasks may include construction fencing, rough grading, soil excavation/import/compaction, and underground wet and dry utilities, trash enclosure, curb, gutter, hardscape, back fill (if needed) and finish grade, landscaping, grade base and pave, and monument and signage.

现场工作任务可能包括对施工现场进行围挡、初步平整土地、现场挖方/运土/夯实土壤、安装地下干湿公用设施、划定垃圾存放处、路沿、排水沟、人造景观、回填(需要的话)、斜坡修整、园林绿化、斜坡地基和铺设、以及树立纪念碑和指示牌。

Building construction (including exterior and interior construction) tasks may include excavation and foundation (to the extent not completed in site work), underground rough plumbing and electricity, pour and form slab/curb, framing, rough electrical, rough plumbing, fire sprinkler, internal framing and walls, roofing, glass and glazing, exterior siding, set HVAC units, painting, fire alarm installation, system start-ups, and the clean and punch list.

建筑施工（包括建筑内部和外部施工）任务可能包括挖方和打地基（现场作业未涉及的情况下）、地下水管和电力布线、浇筑板坯/路沿、框架、电气布线、水管布线、消防喷淋系统、内部框架和墙体、屋顶、玻璃及玻璃镶嵌、外挡板、安装 HVAC 装置、喷漆、火灾报警装置、系统启动、以及清理和编制剩余工作清单。

The Developer estimates the following timeline for building construction activities:

开发商计划按照下述时间表开展施工活动：

- March 2018: Start Construction  
2018 年 3 月：开始施工
- March 2018 to June 2018: Foundation and basement construction activities  
2018 年 3 月至 6 月：打地基、建设地下室
- July 2018 to September 2019: Construction of main structure  
2018 年 7 月至 2019 年 9 月：建设主结构
- October 2019 to October 2020: Completion of all construction  
2019 年 10 月至 2020 年 10 月：完成全部施工
- November 2020: Receive Occupancy permit approval  
2020 年 11 月：收到占用许可证批件
- December 2020: Delivery and commencement of occupancy and operations  
2020 年 12 月：交付并开始占用和运营

## OPERATIONS (ONGOING)

### 运营（持续）

Operations will commence upon the completion of the buildings construction. This business plan utilizes EB-5 funds to fund a portion of initial operating costs as Working Capital (Section 4.1). This business plan takes into consideration the resulting business activities within its market analyses (Section 7.0). Operational jobs are considered for job creation (Sections 8.2 and 8.3).

建筑施工结束后，项目将开始运营。根据本商业计划书的设想，项目将会把 EB-5 资金当作营运资本来使用，借此为初始运营成本提供部分资金支持（第 4.1 条）。由此引发的商业活动参见本计划书的市场分析部分（第七部分）。项目运营创造的工作机会算作项目创造的就业机会（第 8.2 和 8.3 条）。

## 6.0 FINANCIAL PERFORMANCE

### 财务绩效

#### 6.1 Sales Activities

##### 销售活动

It is estimated that the restaurant space on the 1<sup>st</sup> floor is 6,659 SF, and the retail space on the 1<sup>st</sup> floor is 4,237 SF. Therefore, the commercial space available for selling is 10,896 SF which can be sold at \$2,000 per square foot (“PSF”) for a total of \$21.8 million.

估计 1 楼饭店空间占 6,659 平方英尺，零售空间占 4,237 平方英尺。因此，可供出售的商用空间将达到 10,896 平方英尺，按每平方英尺（简称“PSF”）2,000 美元出售的话，总共可以实现 21,800,000 美元的收益。

A search for any commercial space for sale on cityfeet.com indicated that there are only 11 listings available for Honolulu, HI, which includes 4 separate retail spaces listings all within the same building. Thus, it is reasonable that the Developer is expecting a premium market price for the restaurant and retail space resulting from the Project.

我们通过在 cityfeet.com 上搜索可供出售的商用空间发现，夏威夷州檀香山市挂牌出售的商用空间只有 11 处，其中包括 4 处独立的零售空间，而这 4 处零售空间全部位于同一建筑内。因此，关于项目建设的饭店和零售空间，开发商有合理理由相信它们的市场价格会出现溢价。

According to the requirements of the municipal government, 20% of 281,750 SF residential area should be sold to low-income families as economically affordable housing. In other words, about 41 units of residential properties should be sold to low-income families. The construction area is about 56,350 SF and the actual useable area is 44,008 SF. The price of economically affordable housing should be subject to the cost price or lower than the cost price. The general price is

\$500-600 PSF. Condominium units from the 18th floor to the 21<sup>st</sup> floor and 5 units on the 22nd floor will be sold to low-income families. Therefore, the usable area as 44,008 SQ FT from the 18th floor to the 22nd floor will be sold at the price of \$600 PSF for a total of \$26.4 million.

住宅区占 281,750 平方英尺，根据市政府的要求，其中的 20%应当作为经济适用房向低收入家庭进行出售。换句话说，大概应向低收入家庭出售 41 个住宅单位。这些单位的建筑面积约为 56,350 平方英尺，实用面积为 44,008 平方英尺。经济适用房应以成本价或更低价格作为售价。目前，经济适用房的一般价格是 500 到 600 美元 PSF。18 楼至 21 楼的公寓单位以及 22 楼的 5 个单位将出售给低收入家庭。因此，18 楼至 22 楼的实用面积（即，44,008 平方英尺）按照 600 美元 PSF 的价格出售的话，总共可以实现 264,000,000 美元的收益。

Residential properties, including 4 units on the 22<sup>nd</sup> floor and the 23<sup>rd</sup> floor to the 40th floor is about 225,400 SF and the usable area is about 176,033 SF. The properties from the 22nd floor to the 40th floor will be sold according to the Developers assumption of average pricing of \$1000 PSF, for a total of \$176.0 million.

住宅物业（包括 22 楼的 4 个单位以及 23 楼至 40 楼的所有单位）的建筑面积约为 225,400 平方英尺，实用面积约为 176,033 平方英尺。按照开发商假设的平均价格（即，1000 美元 PSF）出售的话，22 楼至 40 楼的物业总共可以实现 176,000,000 美元的收益。

The following tables present samples of similar residential units for sale (Zillow; Exhibit C-1):  
关于在售的同类住宅单位，以下表格提供了样品（Zillow；附录 C-1）：

Residential Sales Comparable Properties (Zillow.com)				
Number of Bedrooms	Address	Price	Area (SF)	Price/SF
2 Bedroom	1118 Ala Moana Blvd #2502 Honolulu, HI 96814	\$4,150,000	1,929	2151.37
2 Bedroom	88 Piikoi St Apt 4405, Honolulu, HI 96814	\$1,928,000	1,395	1382.08
2 Bedroom	1189 Waimanu St Apt 2603, Honolulu, HI 96814	\$1,100,000	1,002	1097.80
3 Bedroom	1555 Kapiolani Blvd Apt 1801 Honolulu, HI 96814	\$2,295,000	1,800	1275.00
3 Bedroom	1118 Ala Moana Blvd #2306 Honolulu, HI 96814	\$4,200,000	2,153	1950.77
3 Bedroom	1177 Queen St Apt 4402, Honolulu, HI 96814	\$1,698,000	1,527	1111.98
<b>AVERAGE</b>				<b>1494.83</b>

可比物业在售住宅 (zillow.com)

卧室数量	地址	价格	面积 (平方英尺)	单价
2	1118 Ala Moana Blvd #2502 Honolulu, HI 96814	\$ 4,150,000	1,929	2,151.37
2	88 Piikoi St Apt 4405, Honolulu, HI 96814	\$ 1,928,000	1,395	1,382.08
2	1189 Waimanu St Apt 2603, Honolulu, HI 96814	\$ 1,100,000	1,002	1,097.80
3	1555 Kapiolani Blvd Apt 1801 Honolulu, HI 96814	\$ 2,295,000	1,800	1,275.00
3	1118 Ala Moana Blvd #2306 Honolulu, HI 96814	\$ 4,200,000	2,153	1,950.77
3	1177 Queen St Apt 4402, Honolulu, HI 96814	\$ 1,698,000	1,527	1,111.98
均价				1,494.83

The Developer's assumption of \$1,000 PSF is reasonable and conservative compared to this local sample of similar properties for sale.

通过与上表提供的本地同类在售物业进行对比可以看出，开发商假设 1,000 美元 PSF 的售价是合理、保守的。

## 6.2 Hotel Operations

### 酒店运营

The following pro forma is a summary of revenue and expense projections for the first five fiscal years (“FY”) of business operations, which are expected to commence upon completion of construction activities:

酒店预计将在施工活动结束后开始商业运营，关于酒店在前五个财政年度（简称“FY”）内实现的营业收益以及发生的营业支出，下表对相关预测进行了概述：

Hotel Operations - Five Year Financial Projection					
REVENUES	FY 1	FY 2	FY 3	FY 4	FY 5
<i>Gross Revenues</i>					
Room Revenue	\$ 8,761,809	\$ 10,817,048	\$ 11,490,571	\$ 12,239,471	\$ 12,966,038
Food & Beverage Revenue	3,676,160	4,538,469	4,821,056	5,135,270	5,440,113
Other Revenue	821,834	1,014,610	1,077,784	1,148,029	1,216,179
<b>TOTAL REVENUE</b>	<b>\$ 13,259,802</b>	<b>\$ 16,370,126</b>	<b>\$ 17,389,411</b>	<b>\$ 18,522,770</b>	<b>\$ 19,622,330</b>
EXPENSES	FY 1	FY 2	FY 3	FY 4	FY 5
<i>Departmental Expenses</i>					
Rooms	2,368,609	2,924,209	3,106,284	3,308,737	3,505,152
Food & Beverage	2,754,669	3,400,826	3,612,578	3,848,029	4,076,458
Other Operated Depts & Rentals	420,231	518,804	551,107	587,026	621,873
TOTAL UNDISTRIBUTED EXPENSES	5,543,509	6,843,838	7,269,970	7,743,792	8,203,483
<b>Departmental Profit</b>	<b>7,716,293</b>	<b>9,526,288</b>	<b>10,119,442</b>	<b>10,778,979</b>	<b>11,418,847</b>
<i>Undistributed Operating Expenses</i>					
Administrative and General	1,056,364	1,304,153	1,385,356	1,475,647	1,563,246
Advertising and Marketing	875,147	1,080,428	1,147,701	1,222,503	1,295,074
Franchise Fees	137,018	169,158	179,691	191,402	202,764
Energy and Utilities	455,253	562,041	597,036	635,948	673,700
Repairs and Maintenance	561,332	693,002	736,152	784,131	830,679
TOTAL UNDISTRIBUTED EXPENSES	3,085,114	3,808,783	4,045,936	4,309,631	4,565,462
<b>Gross Operating Profit</b>	<b>4,631,179</b>	<b>5,717,505</b>	<b>6,073,505</b>	<b>6,469,348</b>	<b>6,853,385</b>
Management Fees	371,274	458,364	486,904	518,638	549,425
<b>Income Before Fixed Charges</b>	<b>4,259,905</b>	<b>5,259,142</b>	<b>5,586,602</b>	<b>5,950,710</b>	<b>6,303,959</b>
<i>Select Expenses</i>					
Property Taxes	424,314	523,844	556,461	592,729	627,915
Insurance Costs	150,278	185,528	197,080	209,925	222,386
Reserves	229,837	283,749	301,416	321,061	340,120
TOTAL SELECT EXPENSES	804,428	993,121	1,054,958	1,123,715	1,190,421
<b>Income After Fixed Charges</b>	<b>\$ 3,455,477</b>	<b>\$ 4,266,021</b>	<b>\$ 4,531,644</b>	<b>\$ 4,826,995</b>	<b>\$ 5,113,538</b>

酒店运营-五个财政年度财务预测

收入	FY1	FY2	FY3	FY4	FY5
<u>收入总额</u>					
客房收入	\$ 8,761,809	\$ 10,817,048	\$ 11,490,571	\$ 12,239,471	\$ 12,966,038
食品&饮料收入	3,676,160	4,538,469	4,821,056	5,135,270	5,440,113
其他收入	821,834	1,014,610	1,077,784	1,148,029	1,216,179
总收入	\$ 13,259,802	\$ 16,370,126	\$ 17,389,411	\$ 18,522,770	\$ 19,622,330
开支	FY1	FY2	FY3	FY4	FY5
分部开支					
客房	2,368,609	2,924,209	3,106,284	3,308,737	3,505,152
食品&饮料	2,754,669	3,400,826	3,612,578	3,848,029	4,076,458
其他经营的部门和零售	420,231	518,804	551,107	587,026	621,873
未分配费用总计	5,543,509	6,843,838	7,269,970	7,743,792	8,203,483
分部利润	7,716,293	9,526,288	10,119,442	10,778,979	11,418,847
<u>未分配经营费用</u>					
行政和常规	1,056,364	1,304,153	1,385,356	1,475,647	1,563,246
广告和营销	875,147	1,080,428	1,147,701	1,222,503	1,295,074
特许经营费	137,018	169,158	179,691	191,402	202,764
能源和公用事业	455,253	562,041	597,036	635,948	673,700
维修和维护	561,332	693,002	736,152	784,131	830,679
未分配费用总计	3,085,114	3,808,783	4,045,936	4,309,631	4,565,462
总营业利润	4,631,179	5,717,505	6,073,505	6,469,348	6,853,385
管理费	371,274	458,364	486,904	518,638	549,425
固定支出前的收入	4,259,905	5,259,142	5,586,602	5,950,710	6,303,959
<u>选择性费用</u>					
财产税	424,314	523,844	556,461	592,729	627,915
保险费	150,278	185,528	197,080	209,925	222,386
准备金	229,837	283,749	301,416	321,061	340,120
选择性费用总计	804,428	993,121	1,054,958	1,123,715	1,190,421
固定支出后的收入	\$ 3,455,477	\$ 4,266,021	\$ 4,531,644	\$ 4,826,995	\$ 5,113,538



**Room Revenue** is derived by multiplying the average daily rate (“ADR”) by the number of rooms the hotel has to offer, the number of operating days in the year, and the occupancy rate.

The following table summarizes the assumptions for hotel operations and room revenue:

客房收益按照下述方式确定：每日平均房价（简称“ADR”）乘以酒店客房数量，乘以当年营业天数，再乘以入住率。关于酒店的客房收益，下表对相关假设条件进行了概述：

ASSUMPTIONS	Number of Rooms				
General	200				
Operational (Average)	FY 1	FY 2	FY 3	FY 4	FY 5
Occupancy	65.1%	76.5%	78.3%	80.2%	82.0%
ADR	\$164.57	\$193.61	\$200.97	\$208.61	\$216.53
Operating Days	365	365	365	366	365

假设	房间数量				
总共	200				
运营（平均）	FY1	FY2	FY3	FY4	FY5
入住率	65.1%	76.5%	78.3%	80.2%	82.0%
ADR	\$ 164.57	\$ 193.61	\$ 200.97	\$ 208.61	\$ 216.53
营业天数	365	365	365	365	365

Occupancy Rate and ADR for FY2, the target for stabilization, is based on an average of STR’s 2015 Host Almanac ratios-to-sales for a Pacific, Urban, Upper-Upscale Hotel as follows (Exhibit C-2):

FY2 的入住率和 ADR根据 STR 在《2015 Host Almanac》中关于太平洋地区的酒店、城市地区的酒店以及超高档酒店提供的对销售额平均比率确定，属于稳定期间的目标，具体参见下表（附录 C-2）：

STR 2015 HOST Almanac (Performance Statistics)				
	Pacific	Urban	Upper-Upscale	AVERAGE
# of rooms	336	388	402	375
ADR	\$205.50	\$201.45	\$173.89	\$193.61
Occupancy	79.2%	76.0%	74.4%	76.5%

STR 2015 年历（绩效统计）

	太平洋地区	城市	高级	平均
房间数	336	388	402	375
ADR	\$ 205.50	\$ 201.45	\$ 173.89	\$ 193.61
入住率	79.2%	76.0%	74.4%	76.5%

Occupancy and ADR for FY1 is discounted to 85% for a more conservative estimate during the ramp up year. The average annual growth rates for occupancy of 2.3% and ADR of 3.8% were applied to FY3 through FY5 (Aucello; Section 7.4.2).

FY1 属于起步年，因此对入住率和 ADR 的估计更为保守，分别下降了 15%。入住率和 ADR 的年均增长率分别为 2.3%和 3.8%，适用于 FY3 至 FY5（Aucello；第 7.4.2 条）。

ADR expectations are reasonable and conservative in comparison to the average published rate of the nearest comparable hotels.The following table summarizes hotel rates of the nearest comparable hotels published November 2016 by Google Search (STR Global; Section 7.2.2):

通过与最近的几家同类酒店发布的平均房价进行对比可以发现，酒店的 ADR 预期是合理、保守的。关于最近的几家同类酒店在 2016 年 11 月份发布的房价，下表进行了概述，数据来源：谷歌搜索：（STR Global；第 7.2.2 条）：

AVERAGE PUBLISHED RATE - 11/30/2016	
Hotel	Daily Rate
Sheraton Hotel Waikiki	\$225
Hilton Honolulu Hawaiian Village	\$211
Outrigger Reef Waikiki Beach Resort	\$219
Instinct Hotels The Surfjack & Swim Club	\$237
The 'Okina, Autograph Collection	\$256
Outrigger Waikiki Beach Resort	\$239
Sheraton Hotel Princess Kaiulani	\$184
Moana Surfrider, A Westin Resort	\$269
Hyatt Regency Waikiki Resort & Spa	\$269
Hilton Waikiki Beach	\$219
Marriott Waikiki Beach Resort & Spa	\$199
<b>AVERAGE</b>	<b>\$230</b>

2016 年 11 月 30 日公布的均价  
酒店 每日价格

威基基喜来登酒店	\$ 225
希尔顿火奴鲁鲁夏威夷度假村	\$ 211
奥特里格礁威基基海滩度假酒店	\$ 219
Instinct Hotels The Surfjack & Swim Club	\$ 237
The ‘Okina, Autograph Collection	\$ 256
奥特里格威基基海滩度假村	\$ 239
Sheraton Hotel Princess Kaiulani	\$ 184
Moana Surfrider, 一家威斯汀酒店	\$ 269
威基基凯悦度假酒店	\$ 269
威基基海滩希尔顿酒店	\$ 219
威基基万豪温泉度假酒店	\$ 199
平均	\$ 230

The proposed new upper-upscale hotel ADR estimations are conservative compared to current rates; therefore, they will likely be conservative and reasonable upon opening after two years of construction given the annual ADR growth discussed previously.

通过与当前的房价进行对比可以发现，本项目拟议新建的超高档酒店对 ADR 的估计偏保守；因此，由于酒店建设将持续两年的时间，考虑到前文讨论的 ADR 年增长率，酒店开业时的 ADR 很可能是保守和合理的。

**Food & Beverage Revenue** is derived by determining the average of food, beverage, and other food & beverage ratio-to-total sales utilizing the HOST Almanac 2015, summarized by the following table (Exhibit C-2):

餐饮收益根据《HOST Almanac 2015》关于食品、饮料以及其它餐饮提供的对销售总额平均比率而定，相关概述见下表（附录 C-2）：

### STR HOST ALMANAC 2015 (Ratio to Sales)

	Pacific	Urban	Upper-Upscale	AVERAGE
Rooms	66.4%	67.9%	64.0%	66.1%
Food	17.1%	17.2%	19.7%	18.0%
Beverage	5.5%	5.2%	5.1%	5.3%
Other Food & Beverage	3.8%	4.8%	4.8%	4.5%
Other Operated Departments	5.6%	3.6%	4.9%	4.7%
Rentals & Other Income	1.6%	1.4%	1.5%	1.5%
<b>Total Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

#### STR 2015 Host Almanac (销售额比例)

	太平洋地区	城市	高级	平均
客房	66.4%	67.9%	64.0%	66.1%
食物	17.1%	17.2%	19.7%	18.0%
饮料	5.5%	5.2%	5.1%	5.3%
其他餐饮	3.8%	4.8%	4.8%	4.5%
其他在营部门	5.6%	3.6%	4.9%	4.7%
房租和其他收入	1.6%	1.4%	1.5%	1.5%
总收益	100.0%	100.0%	100.0%	100.0%

**Other Revenue** is derived by determining the average of Other Operated Departments and Rentals & Other Income ratio-to-total sales utilizing the HOST Almanac 2015, summarized by the previous table (Exhibit C-2).

其它收益根据《HOST Almanac 2015》关于其它运营部门以及租金及其它收入提供的对销售总额平均比率而定，相关概述见上表（附录 C-2）：

**Expenses** are derived by determining the average of each expense item's ratio-to-total sales utilizing the HOST Almanac 2015, summarized by the following table (Exhibit C-2):

开支根据《HOST Almanac 2015》关于各开支项目提供的对销售总额平均比率而定，相关概述见下表（附录 C-2）：

<b>STR HOST ALMANAC 2015 (Ratio to Sales)</b>				
	<u>Pacific</u>	<u>Urban</u>	<u>Upper-Upscale</u>	<u>AVERAGE</u>
<b>DEPARTMENTAL EXPENSES</b>				
Rooms	27.3%	27.5%	26.3%	27.0%
Food & Beverage	78.7%	76.20%	69.90%	74.93%
Other Operated Depts & Rentals	53.1%	50.00%	50.30%	51.13%
<b>Total Departmental Expenses</b>	<b>42.7%</b>	<b>41.9%</b>	<b>40.8%</b>	<b>41.8%</b>
Total Departmental Profit	57.3%	58.1%	59.2%	58.2%
<b>UNDISTRIBUTED OPERATING EXPENSES</b>				
Administrative & General	8.0%	8.1%	7.8%	8.0%
Marketing	6.2%	6.7%	6.9%	6.6%
Franchise Fees	1.0%	0.9%	1.2%	1.0%
Utility Costs	3.5%	3.2%	3.6%	3.4%
Property Operations & Maintenance	4.3%	4.1%	4.3%	4.2%
<b>Total Undistributed Operating Expenses</b>	<b>22.9%</b>	<b>23.0%</b>	<b>23.9%</b>	<b>23.3%</b>
GROSS OPERATING PROFIT	34.4%	35.1%	35.3%	34.9%
Management Fees	2.7%	2.9%	2.8%	2.8%
<b>INCOME BEFORE FIXED CHARGES</b>	<b>31.6%</b>	<b>32.2%</b>	<b>32.5%</b>	<b>32.1%</b>
Selected Fixed Charges				
Taxes	2.4%	4.0%	3.2%	3.2%
Insurance	1.4%	0.9%	1.1%	1.1%
Reserve For Capital Replacement	1.8%	1.7%	1.7%	1.7%

部门开支	STR 2015 Host Almanac (销售额比例)			
	太平洋地区	城市	高级	平均
客房	27.3%	27.5%	26.3%	27.0%
餐饮	78.7%	76.20%	69.90%	74.93%

其他在营部门和住房出租	53.1%	50.00%	50.30%	51.13%
部门开支总计	42.7%	41.9%	40.8%	41.8%
部门利润总计	57.3%	58.1%	59.2%	58.2%
未分配经营开支				
行政和常规	8.0%	8.1%	7.8%	8.0%
营销	6.2%	6.7%	6.9%	6.6%
特许经营费	1.0%	0.9%	1.2%	1.0%
公用事业花费	3.5%	3.2%	3.6%	3.4%
物业运营和维护	4.3%	4.1%	4.3%	4.2%
未分配经营开支总计	22.9%	23.0%	23.9%	23.3%
总营业利润	34.4%	35.1%	35.3%	34.9%
管理费	2.7%	2.9%	2.8%	2.8%
固定支出前的收入	31.6%	32.2%	32.5%	32.1%
选择性固定支出				
税费	2.4%	4.0%	3.2%	3.2%
保险	1.4%	0.9%	1.1%	1.1%
资本替换准备金	1.8%	1.7%	1.7%	1.7%

## 7.0 MARKET ANALYSIS

### 市场分析

#### 7.1 Industry Activities

##### 产业活动

The NCE will engage in the following industry activities as sponsored by the Regional Center, which are considered for job creation analysis for the EB-5 financing:

NCE 将从事区域中心批准的下述产业活动，对 EB-5 融资进行就业创造分析时应予以考虑：

- Residential Building Construction (NAICS 2361)  
住宅类建筑的建设（NAICS 2361）
- Nonresidential Building Construction (NAICS 2362)  
非住宅类建筑的建设（NAICS 2362）
- Furniture and Home Furnishing Merchant Wholesalers (NAICS 4232)  
家装家具的批发
- Professional and Commercial Equipment and Supplies Merchant Wholesalers (NAICS 4234)  
专业及商用物资设备的批发（NAICS 4232）
- Household Appliances and Electrical and Electronic Goods Merchant Wholesalers (NAICS 4236)  
家用电器以及电子电气产品的批发（NAICS 4236）
- Offices of Real Estate Agents and Brokers (NAICS 5312)  
房地产代理和经纪（NAICS 5312）
- Architectural, Engineering, and Related Services (NAICS 5413)  
建筑、工程以及相关服务（NAICS 5413）
- Traveler Accommodations (NAICS 7211)

旅客住宿 (NAICS 7211)

## 7.2 New Housing For-Sale Builders

### 新商品房建筑商

This market analysis focuses on the *New Housing For-Sale Builders (NAICS 236117)* sub-sector of the *Residential Building Construction (NAICS 2361)* parent industry. Industry operators primarily construct new homes on land that is owned or controlled by the builder rather than the homebuyer or investor. The land is included with the sale of the home. Establishments in this industry build single and/or multifamily homes. These establishments are often referred to as merchant builders, but are also known as production or for-sale builders.

该项市场分析的重点是“住宅类建筑建设” (NAICS 2361) 的子产业“新商品房建筑商” (NAICS 236117)。该行业的经营企业主要在地面上建设归建筑商所有或由建筑商控制的新房。房屋销售的同时，房屋占据的地皮也一同销售。该行业内的机构建设独户和/或多户房屋，他们通常被称为“商人建造者”，又称“生产或销售建造者”。

### 7.2.1 U.S. Industry Overview

#### 美国产业概况

Over the next five years, the Home Builders industry is estimated to grow an annualized 9.2% to \$79.0 billion. This projected growth is a welcomed change from the low levels of demand caused by the housing crisis of the last decade, though revenue remains well below its prerecession high. However, much of this growth's magnitude is attributable to the low levels from which the industry started at in 2011.

预计在接下来的五年内，“房屋建筑商”产业平均每年会实现 9.2% 的增长，届时将取得 790 亿美元的收益。虽然远不及经济衰退前的高收益，但就过去十年次贷危机所造成的低

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016 年 12 月

4852-3052-2686, v. 3



水平需求来说，这仍然是一项积极的转变。然而，上述增长的大部分原因在于本行业在2011年的起点偏低。

Higher disposable income and improving economic activity have encouraged many consumers to buy homes. In addition, accommodative interest rates and improved access to credit influenced consumers and property developers to break ground on building more homes (O'Hollaren, *23611a Home Builders*; Exhibit D-1).

由于近来可支配收入出现增长，经济活动改善，这促使很多消费者下定决心买房。另外，由于当前利率政策比较宽松，贷款申请手续改善，受此影响，消费者和房地产开发商开始动工建造更多房屋（O'Hollaren, *23611a 房屋建筑商*；附录 D-1）。

The U.S. Census Bureau reports the following (2014 County Business Patterns):  
 美国人口统计局的报告显示（2014年县域业务模式）：

Geographic Area Name 地理区域名称	2012 NAICS code 2012年NAICS代码	Industry Name 行业名称	Number of establishments 机构数量	Paid employees 提供有偿工作的与昂	Annual Payroll (\$1,000) 年薪资总额（单位：1,000美元）
United States 美国	236117	New Housing for-sale builders 新商品房建筑商	12,701	95,552	7,152,479

The IBISWorld *May 2016 Industry Report 23611a Home Builders in the U.S.* reports the following performance and outlook statistics (O’Hollaren, *23611a Home Builders*; Exhibit D-1):  
 IBISWorld 发布的《2016年5月份美国房屋建筑商产业（NAICS 23611a）报告》提供了下述业绩展望统计（O’Hollaren, *房屋建筑商产业（NAICS 23611a）*；附录 D-1）：



Industry performance is heavily influenced by the following key external drivers (O’Hollaren, *23611a Home Builders*; Exhibit D-1):

对产业绩效影响较大的外部因素主要包括以下几个（O’Hollaren, *房屋建筑商产业（NAICS 23611a）*；附录 D-1）：

- Value of residential construction  
住宅建设的价值
- Number of households  
家庭数量
- Housing starts  
房屋开工率
- 30-year conventional mortgage rate  
传统的 30 年期按揭利率
- National unemployment rate  
国家失业率

Demand for single-family housing construction is subject to both short-term and long-term factors (O'Hollaren, *23611a Home Builders*; Exhibit D-1).

独户房屋的建设需求同时受制于短期和长期因素（O'Hollaren，*房屋建筑商产业（NAICS 23611a）*；附录 D-1）。

Short Term Factors(O'Hollaren, *23611a Home Builders*; Exhibit D-1):

短期因素（O'Hollaren，*房屋建筑商产业（NAICS 23611a）*；附录 D-1）：

- Movements in interest rates  
利率变化
- Housing affordability  
住房负担能力
- Stimulatory government policy  
政府刺激政策

Long Term Factors(O'Hollaren, *23611a Home Builders*; Exhibit D-1):

长期因素（O'Hollaren, *房屋建筑商产业 (NAICS 23611a)*；附录 D-1）：

- Population growth and settlement  
人口增长和定居
- Aging of existing stock  
现有库存老化
- Buyer preferences between single-family and multifamily style housing  
购房者对独户住宅或多户住宅的偏好
- Income  
收入
- Health consciousness  
健康意识

The following table shows the details of comparable for sale apartments to those being constructed by the project (Zillow; Exhibit C-1):

关于当前在售的并且与本项目拟建的公寓楼具有可比性的公寓，下表提供了相关详情（Zillow；附录 C-1）：

Residential Sales Comparable Properties (Zillow.com)				
Number of Bedrooms	Address	Price	Area (SF)	Price/SF
2 Bedroom	1118 Ala Moana Blvd #2502 Honolulu, HI 96814	\$4,150,000	1,929	2151.37
2 Bedroom	88 Piikoi St Apt 4405, Honolulu, HI 96814	\$1,928,000	1,395	1382.08
2 Bedroom	1189 Waimanu St Apt 2603, Honolulu, HI 96814	\$1,100,000	1,002	1097.80
3 Bedroom	1555 Kapiolani Blvd Apt 1801 Honolulu, HI 96814	\$2,295,000	1,800	1275.00
3 Bedroom	1118 Ala Moana Blvd #2306 Honolulu, HI 96814	\$4,200,000	2,153	1950.77
3 Bedroom	1177 Queen St Apt 4402, Honolulu, HI 96814	\$1,698,000	1,527	1111.98
<b>AVERAGE</b>				<b>1494.83</b>

可比物业在售住宅 (zillow.com)				
卧室数量	地址	价格	面积 (平方英尺)	单价
2	1118 Ala Moana Blvd #2502 Honolulu, HI 96814	\$ 4,150,000	1,929	2,151.37
2	88 Piikoi St Apt 4405, Honolulu, HI 96814	\$ 1,928,000	1,395	1,382.08
2	1189 Waimanu St Apt 2603, Honolulu, HI 96814	\$ 1,100,000	1,002	1,097.80
3	1555 Kapiolani Blvd Apt 1801 Honolulu, HI 96814	\$ 2,295,000	1,800	1,275.00
3	1118 Ala Moana Blvd #2306 Honolulu, HI 96814	\$ 4,200,000	2,153	1,950.77
3	1177 Queen St Apt 4402, Honolulu, HI 96814	\$ 1,698,000	1,527	1,111.98
均价				1,494.83

**The Home Builders industry is expected to continue its expansion over the next five years,** albeit at a slower pace, as the housing market normalizes. The industry typically follows the cyclical pattern of the general economy; consequently, the current upswing in the US economy is expected to drive industry growth. Even as the Federal Reserve continues to tighten monetary policy over the next five years, relatively low interest rates and rising per capita incomes are expected to support individual investment in new homes (O'Hollaren, *23611a Home Builders*; Exhibit D-1).

随着住宅市场日趋规范化，预计房屋建筑商产业在接下来的五年内会继续扩张，尽管扩张步伐仍然较慢。该产业通常遵循普通经济的循环模式；因此，考虑到美国经济当前正在回升，预计会推动房屋建筑商产业出现增长。与此同时，美联储计划在接下来的五年内继

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016年12月

4852-3052-2686, v. 3

续收紧货币政策，预计利率因此会调低，而个人平均所得会发生增长，进而促使个人下定决心投资新房建设（O'Hollaren, *房屋建筑商产业 (NAICS 23611a)*；附录 D-1）。

The following success factors represent the most important for the JCE to optimize profitability during continued growth (O'Hollaren, *23611a Home Builders*; Exhibit D-1):

如果 JCE 想要在持续增长期间使自己的盈利能力最大化，必须优先考虑下述几项成功因素（O'Hollaren, *房屋建筑商产业 (NAICS 23611a)*；附录 D-1）：

- Having a high prior success rate (including completed prior contracts)  
拥有较高的成功率记录（包括圆满完成先前订立的合同）
- Access to multiskilled and flexible workforce  
招募具备多项才能并且灵活多变的劳动力
- Development of a symbiotic relationship with another industry  
与另一产业建立共生关系
- Ability to alter goods and services produced in favor of market conditions  
培养根据市场环境调整产品和服务的能力
- Ability to expand and curtail operations rapidly in line with market demand  
培养根据市场需求快速扩展和缩减业务的能力

## **7.2.2 Competitor Analysis**

### **竞争对手分析**

#### **Market Share Concentration**

##### **市场份额集中度**

The Home Builders industry is characterized by many small-scale establishments that service relatively narrow and localized markets. However, several large industry players exist that provide design and development services. Therefore, concentration in this industry is medium.

众多小型企业服务于相对狭窄的地方市场是房屋建筑商产业的特征。但本行业内仍有多家提供设计和开发服务的企业。因此，本行业的集中度属于中等。

#### **Basis of Competition**

##### **竞争基础**

Product differentiation is the principal basis for competition within the industry during periods of sustained demand. Competitors seek to differentiate their services by supplying examples of designs of finished products, proven quality, efficiency and timeliness. Larger-scale operators increasingly rely on finance packages and low-price vacant lots to attract potential customers, while smaller-scale operators often rely on price differentiation to compete for the smaller-scale jobs. Still, having a strong reputation is a considerable factor in the process.

在需求持续的情况下，产品差异化构成业内竞争的主要基础。这种情况下，竞争对手会尝试通过提供成品设计的样品以及确保质量、效率和及时性来使自己的服务与他人的服务区别开来。大型经营企业越来越依赖融资方案和低价格空地来吸引潜在消费者，而小型企业往往依赖价格差异来竞争规模较小的工作机会。然而，在竞争过程中取得良好的声誉仍然是一项值得考虑的因素。

The promotion of sales through the construction of display homes tends to be the main avenue for revenue generation among the medium- to large-scale builders; this practice involves a high degree of risk-taking on the part of the builder and the financier. The builder must show skills in accurately judging the market trend in price, customer demands and project funding costs. The demarcation between property developer and prime contractor is blurred for many large-scale housing estate developments. Several of the largest home builders act as both developer and prime contractor on establishing new housing communities and use smaller building companies to subcontract to complete discrete segments of these projects.

在大中型建筑商中间，通过建造样板房来提升销售额往往是创收的主要方法；在这项方法下，建筑商和金融机构往往要承担较高的风险。建筑商必须具备准确判断市场价格走势、消费者需求以及项目融资成本的技能。目前，在许多住宅地方开发项目中，地产开发商和总承包商之间的界限模糊不清。在规模最大的房屋建筑商中，有几家在新建住宅小区的过程中同时扮演开发商和总承包商的角色，他们往往会将项目涉及的独立工程分包给规模相对较小的建筑公司。

A feature of this industry during periods of cyclical downturn is for small-scale localized companies to promote sales through the construction of “spec” homes. These homes are built on land purchased by the builder on the premise that the homes can later be sold at a profit.

在经济出现周期性衰退的情况下，该产业表现出来的一个特征是，小型本地公司会通过建造“投机性”房屋来提升销售额。如果建筑商认为在某块土地上建造“投机性”房屋将来出售的话会盈利，那他们就会收购相关土地，然后建造“投机性”房屋。

Differentiation of design is an important basis for competition among the many medium-scale operators in this industry. Large-scale operators have the financial, legal and general industry dominance to ensure that competitors do not copy their designs. The small- and medium-scale operators have less capacity to protect original home designs.



在业内许多大中型经营企业中间，设计差异化是重要的竞争基础。由于占据着财务优势、法律优势以及一般的行业优势，大型企业能够确保竞争对手不会抄袭自己的设计。而中小型经营企业在保护原创房屋设计方面往往欠缺能力。

The basis for competition varies considerably depending on the target market. The private housing market comprises four main categories of customers: first-time homebuyers, first move-up homebuyers, second move-up homebuyers and the adult-active homebuyers. Competition in the first-time and first move-up markets tends to be more heavily based on price, reflecting the financial constraints of customers. Competition in the second move-up and adult-active markets tends to focus more heavily on design, quality, and location of residential communities.

目标市场不同，竞争基础可能存在较大差异。私人住宅市场主要涉及四个客户群体：初次购房者；初次换房者；二次换房者；以及成人中的主动购房者。在初次购房和初次换房的市场中，价格方面的竞争往往更加激烈，这反映出客户的财务能力有限。而在二次换房和成人主动购房市场中，房屋设计、质量以及小区位置方面的竞争往往更加激烈。

## Marketing

### 营销

Large-scale building companies compete for market share using marketing techniques that include mass-market advertising, joint-venture development promotions with government and industry bodies, financial packages arranged with financial institutions (or in-house) and real estate agents, and inducements like low-cost mortgages and free appliances(O'Hollaren, 23611a Home Builders; Exhibit D-1).

大型建筑公司在市场份额竞争中使用的营销技术包括面向大众市场投放广告；联合政府以及业内机构推广合资项目；与金融机构（或公司内部机构）以及房地产代理人订立融资方案；以及制定刺激措施，比如，低成本按揭以及免费赠送家电（O'Hollaren, 房屋建筑商产业（NAICS 23611a）；附录 D-1）。

The larger players in this industry typically standardize material requirements across a wide range of designs to obtain substantial bulk purchasing discounts. Smaller-scale operators are generally unable to buy inputs at the same price as the larger companies.

业内大型经营企业往往会在广泛的设计领域内制定标准材料要求，藉以获得数额较大的批量采购折扣。而规模相对较小的经营企业往往无法按照相同的价格采购所需的物料。

A feature of current developments in industry marketing is the use of the internet to generate sales across wide geographic markets. Leading operators are increasingly using the internet as a tool for displaying standard home designs, running persuasive advertising and ultimately generate sales(O'Hollaren, *23611a Home Builders*; Exhibit D-1).

借助互联网在地理范围较广的市场内实现销售额是当前产业营销的一个发展特征。目前，业内领先的经营企业越来越偏向于使用互联网展示标准住宅设计、发布诱导性广告，最终借此实现销售额（O'Hollaren，*房屋建筑商产业（NAICS 23611a）*；附录 D-1）。

### Level and trend of competition

#### 竞争水平和趋势

The industry is considered to have extremely high competitiveness on a regional basis, although on a national level competition is confined to the 10 or so largest players. The trend toward increased concentration of ownership among the larger-scale players has intensified competitive conditions on a national and regional level. The relative ease of entry into and exit from this industry means that competitive conditions remain intense during periods of cyclical expansion in housing demand (O'Hollaren, *23611a Home Builders*; Exhibit D-1).

尽管在全国层面上参与竞争的大型经营企业只有 10 家左右，但在区域层面上，该产业的竞争仍然极其激烈。当前所有权越来越倾向于向大型经营企业集中，这使得全国和地区层面的竞争环境愈发激烈。由于进入和退出该产业相对容易，这意味着即使是在住宅需求出

现周期性扩大的情况下，业内竞争环境仍然严峻（O'Hollaren，房屋建筑商产业（NAICS 23611a）；附录 D-1）。

The U.S. Census Bureau reports the following (U.S. Census Bureau, 2014 County Business Patterns):

美国人口统计局的报告显示（美国人口统计局，2014年县域业务模式）：

Geographic Area Name 地理区域名称	2012 NAICS code 2012年 NAICS 代码	Industry Name 行业名称	Number of establishments 机构数量	Paid employee 提供有偿工作的员工	Annual Payroll (\$1,000) 年薪资总额（单位：1,000 美元）
Honolulu County 檀香山县	236117	New Housing For-Sale Builders 新商品房建筑商	16	250 to 499	Note 1 注 1
Hawaii 夏威夷	236117	New Housing For-Sale Builders 新商品房建筑商	23	301	30,272

Note 1: Withheld to avoid disclosing data for individual companies

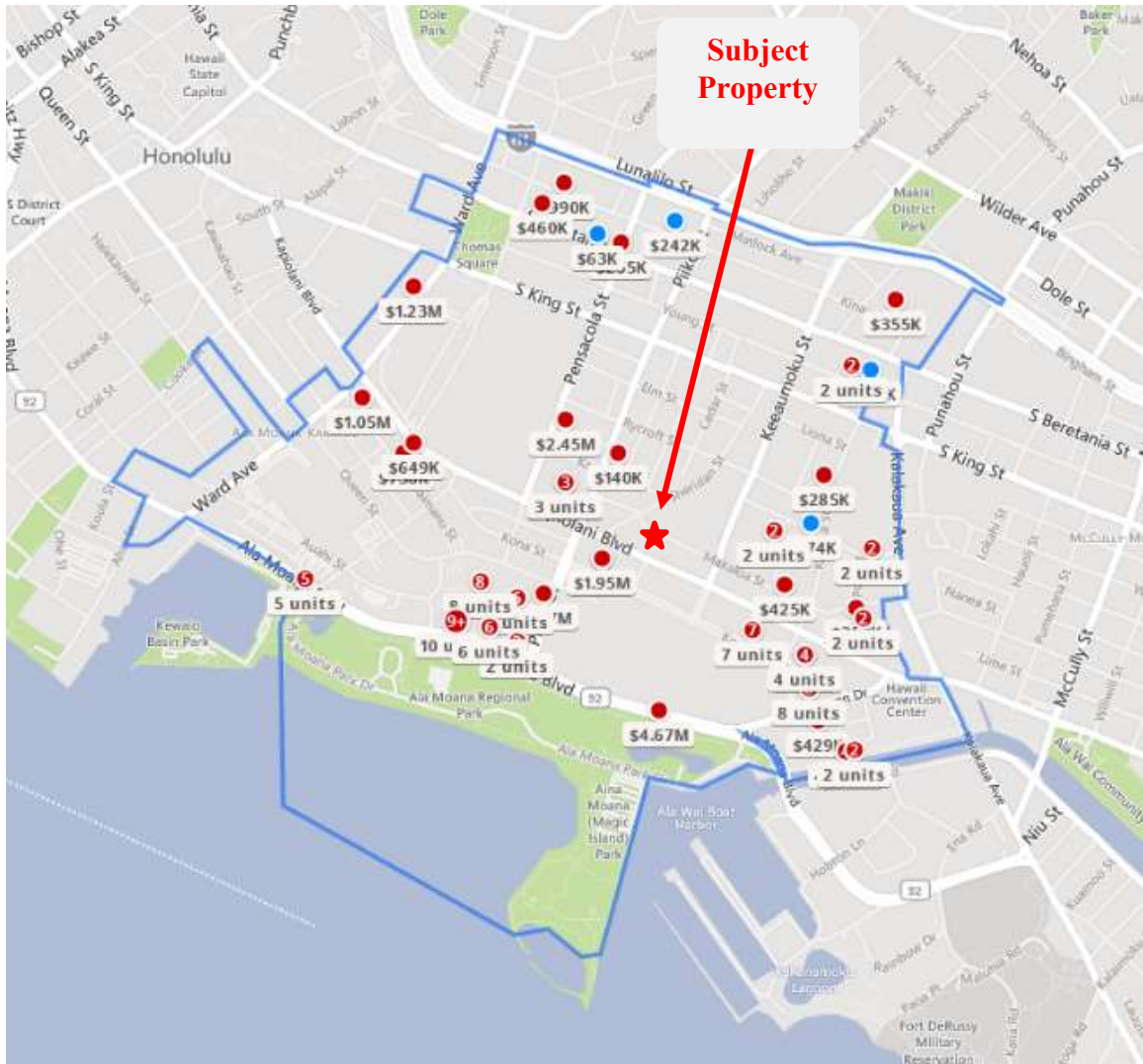
注 1: 为了避免披露个别公司的资料，该部分空白

## Competitors

### 竞争对手

The following map shows current apartment listings within 96814 zip code (Zillow.com):

下述地图显示了邮编为 96814 的区域内当前挂牌出售的公寓（Zillow.com）：



Analyzing comparable listings, the units for sale are asking from \$1,098/SF to \$2,151/SF for two-bedroom and three-bedroom apartments. The Subject Property will be competitive on pricing by offering average sized units for a lower price of \$1,000/SF (Section 6.0; Exhibit C-1).

通过对当前挂牌出售的同类公寓进行分析可以看出，两室和三室的公寓售价在 1,098 美元/平方英尺到 2,151 美元/平方英尺之间。由于标的物业所提供单位的平均售价较低（为 1,000 美元/平方英尺），因此它在价格方面具有竞争优势（第六部分；附录 C-1）。

## 7.3 Commercial and Institutional Building Construction

### 商用办公建筑的建设

This market analysis focuses on the *Commercial and Institutional Building Construction (NAICS 236220)* sub-sector of the *Nonresidential Building Construction (NAICS 2362)* parent industry. This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of commercial and institutional buildings and related structures, such as stadiums, grain elevators, and indoor swimming facilities. This industry includes establishments responsible for the on-site assembly of modular or prefabricated commercial and institutional buildings. Included in this industry are commercial and institutional building general contractors, commercial and institutional building for-sale builders, commercial and institutional building design-build firms, and commercial and institutional building project construction management firms.

该项市场分析的重点是“非住宅类建筑建设”（NAICS 2362）的子产业“商用办公建筑建设”（NAICS 236220）。该产业包括以建设商用办公建筑以及相关构筑物（包括新建、增建、改建、维护以及维修）作为主营业务的机构，比如，体育馆、谷物升降机、以及室内游泳设施。该产业包括经营范围涵盖现场组装模块化或预制商用办公建筑的机构，还包括商用办公建筑总承包商、商用办公建筑销售建造者、商用办公建筑设计建筑公司和商用办公建筑项目施工管理公司。

#### **7.3.1 U.S. Industry Overview**

##### **美国产业概况**

The Commercial Building Construction industry has benefited from increased demand for office space since 2012. The downward slide in revenue has reversed since 2012, thanks to a spike in nonresidential construction and corporate profit, as well as sustained growth in consumer spending. As a result, industry revenue is expected to increase at an annualized rate of 8.7% to

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016年12月

4852-3052-2686, v. 3

\$169.8 billion over the next five years (O'Hollaren, *23622a Commercial Building Construction*; Exhibit D-2).

由于自 2012 年以来办公空间的需求不断增长，这使商用建筑建设产业颇为受益。得益于非住宅类建设及公司利润飙升，以及消费支出持续增长，产业收益下滑的趋势从 2012 年开始得到好转。据此，预计在接下来的五年内，产业收益平均每年将会实现 8.7% 的增长，届时将取得 1,698 亿美元的收益（O'Hollaren, *商用建筑建设产业 (NAICS 23622a)*；附录 D-2）。

The U.S. Census Bureau reports the following (2014 County Business Patterns):

美国人口统计局的报告显示（2014 年县域业务模式）：

Geographic Area Name 地理区域名称	2012 NAICS code 2012 年 NAICS 代码	Industry Name 行业名称	Number of establishments 机构数量	Paid employees 提供有偿工作的员工	Annual Payroll (\$1,000) 年薪资总额（单位：1,000 美元）
United States 美国	236220	Commercial and Institutional building construction 商用办公建筑的建设	37,921	500,206	34,297,932

The IBISWorld *August 2016 Industry Report 23622a Commercial Building Construction in the U.S.* reports the following performance and outlook statistics (O'Hollaren, *23622a Commercial Building Construction*; Exhibit D-2):

IBISWorld 发布的《2016 年 8 月份美国商用建筑建设产业（NAICS 23622a）报告》提供了下述业绩展望统计（O'Hollaren, *商用建筑建设产业 (NAICS 23622a)*；附录 D-2）：

<b>Revenue</b> 收入 <b>\$169.8bn</b>	<b>Annual Growth 11-16</b> 11-16 年 <b>8.7%</b> 增长	<b>Annual Growth 16-21</b> 16-21 年 <b>2.5%</b> 增长
<b>Profit</b> 利润 <b>\$4.8bn</b>	<b>Wages</b> 工资 <b>\$17.3bn</b>	<b>Businesses</b> 商业 <b>69,871</b>



Industry performance is heavily influenced by the following key external drivers (O'Hollaren, *23622a Commercial Building Construction*; Exhibit D-2):

对产业绩效影响较大的外部因素主要包括以下几个（O'Hollaren, *商用建筑建设产业 (NAICS 23622a)*）；附录 D-2）：

- Value of nonresidential construction  
非住宅类建设的价值
- Office rental vacancy  
办公空间空置率
- Corporate profit  
企业利润
- Consumer spending  
消费支出
- Yield on 10-year Treasury note  
10 年期国库券的收益

Demand is determined by the following factors (O'Hollaren, *23622a Commercial Building Construction*; Exhibit D-2).

需求的决定因素如下（O'Hollaren, *商用建筑建设产业 (NAICS 23622a)*）；附录 D-2）：

Commercial Building Construction:

商用建筑建设:

- Consumer spending  
消费支出
  - Per capita disposable income  
人均可支配收入

- National unemployment rate  
全国失业率
- Level of capital investment  
资本投资水平
  - Prevailing interest rate  
现行利率
  - Access to credit  
信贷可得性
  - Current and expected rates of general economic growth  
当前整体经济增长率以及预计增长率
  - Expected investment yield  
预计投资收益
  - Taxation treatment of building investment compared with other types of assets  
建筑投资不同于其它类型资产的税收待遇
  - Vacancy rates of existing building stock  
现有建筑库存的空置率
  - The rate of replacing aging building stock  
老旧建筑库存的替换率
  - Changes in the structure, distribution and population size  
结构、分布以及人口规模变化

#### Office Building Construction:

#### 办公建筑建设:

- Size of the service sectors work force  
服务业从业从员的规模
- Growth in foreign investment inflows

外国投资流入的增长

- Access to public finances  
公共财政的可得性
- Developer Speculative activity  
开发商投机活动
- Average Age of Commercial office stock  
商用办公室现有库存的平均年龄

#### Retail Building Construction:

零售建筑建设:

- Shopping preferences and patterns  
商场偏好配置和模式
- Population growth rates and density  
人口增长率以及人口密度
- Consumer spending levels  
消费支出水平

## Hotel Construction:

### 酒店建设:

- Tourism levels  
旅游业发展水平
- Major cultural, sporting, entertainment, and business events  
大型文化、体育、娱乐以及商务活动
- Growth in casino licenses  
赌场营业执照的数量增长
- Existing supply of hotel stock  
现有酒店库存

## Other Commercial Building Construction:

### 其它商用建筑建设:

- Population growth  
人口增长
- Urban spread  
城市化
- Increases in tourism  
旅游业增长
- Increases in leisure time  
休闲时间增多
- Major cultural and sporting events  
大型文化和体育活动
- Popularity of new sports and recreational activities  
新兴体育活动和娱乐活动的普及

**Over the next five years, improved economic growth will bolster the Commercial Building Construction industry.** Low unemployment will directly increase the need for more office space throughout the service sector and growing consumer spending will raise demand for new retail locations, shopping malls and department stores. Furthermore, as the number of new businesses increases and demand for commercial space grows, office vacancy rates are projected to fall(O’Hollaren, *23622a Commercial Building Construction*; Exhibit D-2).

接下来的五年内，由于经济增长环境不断改善，这将为商用建筑建设产业的发展提供支持。失业率下降将直接提升整个服务业对办公空间的需求，而消费支出不断增长将提升零售空间、商场以及百货商店的需求。此外，随着更多的新企业成立，商用空间的需求不断增长，预计办公空间的空置率会下降（O’Hollaren，*商用建筑建设产业（NAICS 23622a）*；附录 D-2）。

The following success factors represent the most important for the NCE to optimize profitability during continued growth (O’Hollaren, *23622a Commercial Building Construction*; Exhibit D-2): 如果 NCE 想要在持续增长期间使自己的盈利能力最大化，必须优先考虑下述几项成功因素（O’Hollaren，*商用建筑建设产业（NAICS 23622a）*；附录 D-2）：

- Ability to compete on tender  
培养竞标能力
- Ability to negotiate successfully with regulator  
培养与监管机构成功协商的能力
- Access to highly skilled workforce  
招募技艺精湛的劳动力
- Access to high-quality inputs  
获得优质投入

## **7.3.2 Competitor Analysis**

### **竞争对手分析**

#### **Market Share Concentration**

##### **市场份额集中度**

The Commercial Building Construction industry has a low level of market share concentration, with the four largest companies holding a combined market share of less than 10.0% of industry revenue.

在商用建筑建设行业，市场份额集中度较低，其中，在产业收益方面，业内四家规模最大的公司总共占据的市场份额不足 10.0%。

#### **Basis of Competition**

##### **竞争基础**

The Commercial Building Construction industry is characterized by highly competitive conditions. In prosperous times, competition between general contractors (GCs) typically occurs based on proven quality, timeliness, technical capacity and efficiency. During construction slumps or recessions, though, price competition becomes more widespread. Generally, the bid price is a more important factor for smaller projects (O'Hollaren, *23622a Commercial Building Construction*; Exhibit D-2).

竞争激烈是商用建筑建设产业的特征。经济繁荣时期，总承包商（GC）之间的竞争往往体现在质量、及时性、技术能力以及效率上。而在建筑业萧条或衰退时期，价格竞争就会变得更加普遍。一般而言，竞标价格对于规模较小的项目显得更加重要（O'Hollaren，*商用建筑建设产业（NAICS 23622a）*；附录 D-2）。

Large-scale construction projects are typically either put to public tender (i.e. advertised in the media or through government publications) or put to a closed tender, in which the client invites selected contractors to provide quotes on a project. The selection of contractors for a closed tender is based on the operator's reputation, past performance and closer relationships with developers and financiers. Tendering on extremely large or complex construction projects is confined to a few large-scale operators that have the requisite resources and expertise (O'Hollaren, 23622a *Commercial Building Construction*; Exhibit D-2).

通常情况下，大型建设项目要么进行公开招标（比如，在媒体上或通过政府出版物进行宣传），要么进行封闭式招标，后者的话，发包方会邀请选定的承包商为招标项目提供报价。封闭式招标遴选承包商时会考虑相关经营企业的声誉、过往业绩以及与开发商和金融机构之间的关系。对于极其庞大或复杂的建设项目，招标往往局限于少数具备必要资源和技术的大型经营企业（O'Hollaren, *商用建筑建设产业 (NAICS 23622a)*；附录 D-2）。

Most small- and medium-scale building contractors confine their activities to a local market. Most small GCs establish solid reputations in narrow markets and leverage their reputations to generate contracts across broader regions. Small-scale operators rely heavily on word-of-mouth referrals to obtain contracts, but they also advertise in general media to promote their businesses.

大部分中小型建筑承包商的活动往往局限于当地市场。大部分小型 GC 往往先在狭小的市场中赢得良好声誉，然后再借助自己获得的声誉在范围更广的区域争取合同。在合同争取方面，小型经营企业在很大程度上依赖现有的口碑，但是它们也会在大众媒体上对自己进行宣传推广。

During the economic slowdown, some large contractors chose to become stakeholders in the projects they were contracted to build. This arrangement, in which the GC is both builder and investor, provides the developer with an added capital stream and allows the GC to receive a fee for the construction and a return on the investment made. While the trend is not widespread across the industry, during periods of tight credit or weak demand, the possibility of a developer-

contractor co-ownership agreement can serve as a basis of competition for large commercial projects (O’Hollaren, *23622a Commercial Building Construction*; Exhibit D-2).

在经济衰退时期，部分大型承包商会选择成为自己承包项目的利害关系人。这种情况下，GC 既是项目的建筑商，又是项目的投资商，这一方面为开发商带来了额外的资金流，另一方面允许 GC 获得建设施工费以及投资回报。虽然这在整个行业内并非普遍趋势，但在信贷收紧或需求减弱时期，开发商和承包商达成共同所有权协议这种可能性仍能构成大型商用项目的竞争基础（O’Hollaren, *商用建筑建设产业 (NAICS 23622a)*；附录 D-2）。

The U.S. Census Bureau reports the following (U.S. Census Bureau, *2014 County Business Patterns*):

美国人口统计局的报告显示（美国人口统计局，*2014 年县域业务模式*）：

Geographic Area Name 地理区域名称	2012 NAICS code 2012 年 NAICS 代码	Industry Name 行业名称	Number of establishments 机构数量	Paid employee 提供有偿工作的员工	Annual Payroll (\$1,000) 年薪资总额（单位：1,000 美元）
Honolulu County 檀香山县	236220	Commercial and Institutional building construction 商用办公建筑的建设	162	4,533	346,363
Hawaii 夏威夷	236220	Commercial and Institutional building construction 商用办公建筑的建设	208	4,947	369,592

## Competitors

### 竞争对手

Unlike typical businesses, there are no set or known competitors to conduct an analysis.

Commercial space may be vacated, new constructed, and/or occupied at various locations,

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016 年 12 月

4852-3052-2686, v. 3



various times of year, with varying terms and conditions that may drive need to vacate or acquire commercial space.

不同于常见的业务，该产业不存在确定或已知的竞争对手可以用作分析对象。商用空间在不同地区和不同时间可能会出现空置、新建和/或占用等不同状态，而且不同的条款和条件可能会催生不同的处置需求，比如，空置或收购需求。

Unlike most apartment rental listing websites such as Zillow.com or Apartments.com, the commercial leasing listing websites do not provide maps of regions such as zip codes or cities to show locations of various properties that are listed. However, they do provide listings as a list of abstracts or thumbnails with links to property information, which facilitates sample sets to conduct pricing comparisons.

不同于公寓出租网站，比如，Zillow.com 或 Apartments.com，商用空间出租网站不会提供相关区域的地图，比如，邮编或所在城市，因此，无法显示待出租物业的具体位置。但它们会提供信息摘要或缩略图等列表，其中带有物业信息的相关链接，这便于用户收集样本进行价格比较。

A search on CityFeet.com indicates the following listings for Honolulu zip code 96814:

通过在 CityFeet.com 上进行搜索，我们发现檀香山市邮编为 96814 的区域有下述几处物业待出租：

- 10 Retail  
10 处零售空间
- 0 Office Space  
0 处办公空间
- 0 Medical Office  
0 处医疗空间
- 1 Industrial Space  
1 处工业空间
- 0 Lofts/Showrooms  
0 个阁楼/展览间
- 0 Flex Space  
0 处伸缩空间
- 0 Other Property  
0 处其它物业

Since the Project's proposed commercial building will be new construction located on Kapiolani Blvd, it can reasonably be expected to have a competitive advantage over the small amount of existing supply that appears to be aged and/or worn.

考虑到本项目拟议的商业建筑属于新建筑，并且，Kapiolani Blvd 现有的同类库存数量较少，而且看起来已经老化和/或破损，因此，我们有合理理由相信拟议建筑具备竞争优势。

## 7.4 Hotels and Motels

### 酒店及汽车旅馆

This market analysis focuses on the *Hotels (Except Casino Hotels) and Motels (NAICS 721110)* sub-sector of the *Traveler Accommodation (NAICS 7211)* parent industry. Operators in this industry provide short-term lodging in hotels, motor hotels, resort hotels and motels. Establishments may also offer food and beverage services, recreational services, conference room and convention services, laundry services, parking and other services. This industry excludes hotels that have casino facilities attached.

该项市场分析的重点是“旅客住宿”（NAICS 7211）的子产业“酒店（不含赌场酒店）及汽车旅馆”（NAICS 721110）。该行业的经营企业利用酒店、汽车饭店、度假酒店以及汽车旅馆提供短期住宿服务，此外还提供餐饮服务、娱乐服务、会议室及会议服务、洗衣服务、停车及其它服务。该产业不包括附带赌场设施的酒店。

### 7.4.1 Industry Overview

#### 产业概况

While the Hotels and Motels industry is highly susceptible to changes in the global economic environment, the industry has experienced robust growth over the last five years. Thanks to increases in travel spending, corporate profit and consumer spending, industry revenue has grown every year since 2011, as the economy improved and domestic and international travel rates increased. As a result, the Hotels and Motels industry has outperformed the broader economy over the past five years, driven by a combination of high demand from leisure and business travelers and international tourists (Alvarez; Exhibit D-3).

尽管酒店及汽车旅馆产业极易受到全球经济环境变化的影响，但在过去的五年内，该产业还是出现了强劲增长。得益于旅游支出、企业利润以及消费支出的增长，自 2011 年以来，随着经济发展，国内游和国际游价格上涨，产业收益每年都实现了增长。结果是，在商务

休闲旅客以及国际游客高需求的联合驱动下，酒店及汽车旅馆产业的表现超过了宏观经济（Alvarez；附录 D-3）。

The U.S. Census Bureau reports the following (U.S. Census Bureau, *2014 County Business Patterns*):

美国人口统计局的报告显示（美国人口统计局，*2014 年县域业务模式*）：

Geographic Area Name 地理区域名称	2012 NAICS code 2012 年 NAICS 代码	Industry Name 行业名称	Number of establishments 机构数量	Paid employees 提供有偿工作的员工	Annual Payroll (\$1,000) 年薪资总额（单位：1,000 美元）
United States 美国	721110	Hotels (Except Casino Hotels) and Motels 酒店（不含赌场酒店）及汽车旅馆	50,734	1,503,036	38,988,307

The IBISWorld *July 2016 Industry Report 72111 Hotels & Motels in the U.S.* reports the following performance and outlook statistics (Alvarez; Exhibit D-3):

IBISWorld 发布的《2016 年 7 月份美国酒店及汽车旅馆产业（NAICS 72111）报告》提供了下述业绩展望统计（Alvarez；附录 D-3）：



Industry performance is heavily influenced by the following key external drivers (Alvarez; Exhibit D-3):

对产业绩效影响较大的外部因素主要包括以下几个（Alvarez；附录 D-3）：

- Domestic trips by US residents  
美国居民国内游
- Consumer Confidence Index  
消费者信心指数
- Consumer spending  
消费支出
- Inbound trips by non-US residents  
非美国居民入境游

Industry Demand is sensitive to the following factors (Alvarez; Exhibit D-3):

产业需求对下述几项因素比较敏感（Alvarez；附录 D-3）：

- Domestic Travel:

国内游：

- Changes in household disposable income.  
家庭可支配收入的变化
- Price of fuel  
油价
- Tourism promotions by private operators and federal and state governments  
私人经营企业以及联邦和州政府开展的旅游推广

- Business Travel:

差旅：

- Changes in economic growth, business confidence, and corporate profit.  
经济增长状况、企业信心以及公司利润发生的变化
- Economic conditions directly affect the number of business trips taken, the length of stay, and budgeted travel spending.  
经济状况的好坏会直接影响差旅次数、时间以及预算。
- Increasingly, technologies such as teleconferencing and conference calling can take the place of business travel.  
电话会议、会议呼叫等技术正在日益取代商务旅行。

- International Travel:

国际游：

- International tourism is affected by factors similar to domestic travel as well as global economic conditions, especially changes in economic growth.  
除了与国内游相似的影响因素外，国际旅游业还受全球经济环境尤其是经济增长变化影响。

- Changes in the US dollar against other major currencies, which has an impact on the cost of travel.  
美元兑其它主要货币的汇率发生变化时，旅行成本会受到影响。
- Heightened geopolitical tensions including wars and terrorism, whether feared or actual.  
地缘政治压力加剧，包括战争和恐怖主义，不论是存在隐患还是实际已经发生。

**The Hotels and Motels industry is expected to experience another five years of consistent growth.** The industry will expand as a result of a still-steady global economy, and tourism and business travel rates will increase as a result of improved consumer confidence (Alvarez; Exhibit D-3).

预计在接下来的五年内，酒店及汽车旅馆产业将持续增长。全球经济仍然保持稳定的情况下，该产业将会扩张，同时，消费者信心提升的情况下，观光旅行和商务旅行的价格将出现上涨（Alvarez；附录 D-3）。

## **7.4.2 Market Conditions**

### **市场环境**

Between September 2015 and September 2016, state employment in Accommodation-Food Services, the parent sector of Hotels (Except Casino Hotels) and Motels in the Bureau of Labor Statistics taxonomy, increased by 4.6%. On a national scale, the Hotels (Except Casino Hotels) and Motels industry holds a \$223,628,112,706 market(Bizminer, *Competitive Market Analysis and CMA-2 File*; Exhibit D-4).

2015 年 9 月至 2016 年 9 月，作为酒店（不含赌场酒店）及汽车旅馆产业的母产业（根据美国劳动统计局的分类），夏威夷州住宿-食品服务产业的就业率增长了 4.6%。在全国层

面，酒店（不含赌场酒店）及汽车旅馆产业的市值达到了 223,628,112,706 美元（Bizminer, 竞争市场分析与 CMA-2 File; 附录 D-4）。



The specific market area is contiguous with the Honolulu, county, Hawaii. As of 2015, the area supported a business base of 35,391 locally operated firms and 4,659 business branch operations. Local business operations are distributed among economic sectors as shown in the following table (Bizminer, *Competitive Market Analysis and CMA-2 File*; Exhibits D-4 and D-5):

该市场域紧挨着檀香山县。截至 2015 年，该市场域的企业基础包括 35,391 家在当地开展经营的公司以及 4,659 家外地公司的分支机构。当地经营活动在各经济部门的分布情况参见下表（Bizminer, *竞争市场分析与 CMA-2 File*; 附录 D-4）：

Economic Sector Concentrations			
Sector	Market Area	Sector	Market Area
Agriculture-Forestry-Fishing-Hunting	0.18%	Mining-Quarrying- Oil & Gas Extraction	0.02%
Utilities	0.05%	Construction	5.20%
Manufacturing	0.58%	Wholesale Trade	3.12%
Retail Trade	8.20%	Transportation-Warehousing	1.36%
Information	1.53%	Finance and Insurance	4.03%
Real Estate- Rental and Leasing	4.89%	Professional-Scientific-Technical Services	10.79%
Management- Companies & Enterprises	0.07%	Administrative-Support-Waste-Remediation	3.86%
Educational Services	2.37%	Health Care-Social Assistance	19.81%
Arts-Entertainment- Recreation	1.69%	Accommodation-Food Services	5.32%
Other Services	26.94%	Total	100%

经济部门分部情况			
部门	市场范围	部门	市场范围
农、林、渔业和狩猎	0.18%	采矿-石油和天然气开采	0.02%
公用事业	0.05%	建筑	5.20%
制造业	0.58%	批发贸易	3.12%
零售贸易	8.20%	运输-仓储	1.36%
信息	1.53%	金融和保险	4.03%
房地产-出租和租赁	4.89%	专业科学技术服务	10.79%
管理-公司和企业	0.07%	行政支持-废物利用	3.86%
教育服务	2.37%	医疗保健-社会援助	19.81%
艺术-娱乐-旅游	1.69%	住宿-食品服务	5.32%
其他服务业	26.94%	总计	100%

Bizminer projects that employment in the Accommodation industry group will grow by 1.0% per year through 2022. Output is projected to increase by 2.5% per year over the same period (Bizminer, *Competitive Market Analysis and CMA-2 File*; Exhibit D-4).

Bizminer 预测，一直到 2022 年，住宿产业群的就业率每年将会增长 1.0%。同期产出预计每年会增长 2.5%（Bizminer，*竞争市场分析与 CMA-2 File*；附录 D-4）。

## **Hawaii Hotel Market**

### **夏威夷酒店市场**

Pacific Business News reported January 19, 2016 that Hawaii hotels set records throughout the first 11 months of 2015, and high performance across the hotel industry will likely continue. During the month of November, statewide hotel revenue hit an all-time high of \$399 million(Pacific Business News).

Pacific Business News 于 2016 年 1 月 19 日发布的报道称，2015 年前 11 个月，夏威夷酒店创造了记录，酒店产业很可能将继续保持优异的表现。11 月份，全州酒店收益达到了 3.99 亿美元，创造了史上最高纪录（Pacific Business News）。

Comparing 2014 to 2015, the State of Hawaii experienced a 2.3% increase in occupancy to 78.8%, a 3.8% increase in ADR to \$244 and a 6.3% increase in RevPar to \$192 (Aucello).

与 2014 年相比，2015 年，夏威夷州的酒店入住率增长了 2.3%，达到了 78.8%；ADR 上涨了 3.8%，达到了 244 美元；RevPar 增长了 6.3%，达到了 192 美元（Aucello）。

### **7.4.3 Competitor Analysis**

#### **竞争对手分析**

The U.S. Census Bureau reports the following (U.S. Census Bureau, *2014 County Business Patterns*):

美国人口统计局的报告显示（美国人口统计局，*2014 年县域业务模式*）：

<b>Geographic Area Name</b> 地理区域名称	<b>2012 NAICS code</b> 2012 年 NAICS 代码	<b>Industry Name</b> 行业名称	<b>Number of establishments</b> 机构数量	<b>Paid employee</b> 提供有偿工作的员工	<b>Annual Payroll (\$1,000)</b> 年薪资总额 (单位: 1,000 美元)
Honolulu County 檀香山县	721110	Hotels (Except Casino Hotels) and Motels 酒店 (不含赌场酒店) 及汽车旅馆	91	16,372	693,613
Hawaii 夏威夷	721110	Hotels (Except Casino Hotels) and Motels 酒店 (不含赌场酒店) 及汽车旅馆	253	40,323	1,656,061

The following table lists the comparable upper-upscale hotels nearest to the Subject Property, which the proposed hotel will consider its primary competitors (STR Global):

下表列明了距离标的物业最近的几家超高档酒店，由于两者具有可比性，它们被认为是拟建酒店的主要竞争对手（STR Global）：

<b>COMPARABLE UPPER-UPSCALE HOTELS NEAREST TO THE SUBJECT PROPERTY</b>			
<b>Hotel</b>	<b>Rooms</b>	<b>Date Opened</b>	<b>Distance (miles)</b>
Sheraton Hotel Waikiki	1636	Jun-71	0.9
Hilton Honolulu Hawaiian Village	2860	Jun-28	1.0
Outrigger Reef Waikiki Beach Resort	635	Jun-56	1.3
Instinct Hotels The Surfjack & Swim Club	104	Jun-62	1.3
The 'Okina, Autograph Collection		Jun-73	1.5
Outrigger Waikiki Beach Resort	524	Jun-67	1.6
Sheraton Hotel Princess Kaiulani	1064	Jun-55	1.6
Moana Surfrider, A Westin Resort	791	Mar-89	1.6
Hyatt Regency Waikiki Resort & Spa	1230	Jul-76	1.8
Hilton Waikiki Beach	601	Jun-80	1.9
Marriott Waikiki Beach Resort & Spa	1310	Jun-71	2.0

标的物业附近的可比性超高档酒店

酒店	房间数	日期	距离（英里）
威基基喜来登酒店	1636	6-71	0.9
希尔顿火奴鲁鲁夏威夷度假村	2860	6-28	1.0
奥特里格礁威基基海滩度假酒店	635	6-56	1.3
Instinct Hotels The Surfjack & Swim Club	104	6-62	1.3
The 'Okina, Autograph Collection		6-73	1.5
奥特里格威基基海滩度假村	524	6-67	1.6
Sheraton Hotel Princess Kaiulani	1064	6-55	1.6
Moana Surfrider, 一家威斯汀酒店	791	3-89	1.6
威基基凯悦度假酒店	1230	7-76	1.8
威基基海滩希尔顿酒店	601	6-80	1.9
威基基万豪温泉度假酒店	1310	6-71	2.0

According to STR Global, there is currently one new hotel developments under construction within 5 miles of the Subject Property, which is comparable to the project as an upper upscale

hotel. The following table shows hotels developments currently under construction (STR Global):

根据 STR Global 提供的信息，目前距离标的物业 5 英里的范围内有一处新的酒店开发项目正在施工，由于同是超高档酒店，这家酒店和本项目具有可比性。下表列明了当前在建设中的酒店开发项目（STR Global）：

<b>HOTELS UNDER CONSTRUCTION WITHIN 5 MILES OF THE SUBJECT PROPERTY</b>			
<b>Hotel</b>	<b>Rooms</b>	<b>Class</b>	<b>Distance</b>
Hyatt Centric Waikiki Beach	230	Upper Upscale	1.5
距离标的物业 5 英里以内的在建酒店			
酒店	房间数	分类	距离（英里）
Hyatt Centric Waikiki Beach	230	超高档	1.5

### Market Share Concentration

#### 市场份额集中度

The four largest operators in the industry (Marriot International Inc., Hilton Worldwide Holdings Inc., InterContinental Hotels Group PLC and Starwood Hotels and Resorts) account for an estimated 39.3% of industry revenue, providing this industry with a medium level of concentration (Alvarez; Exhibit D-3).

业内规模最大的四家经营企业（Marriot International Inc.、Hilton Worldwide Holdings Inc.、InterContinental Hotels Group PLC 和 Starwood Hotels and Resorts）估计占产业收益的 39.3%，据此可以看出该产业的市场集中度属中等。

## **Basis of Competition**

### **竞争基础**

Operators in this industry experience competition with other industry players (internal competition) and operators from other industries (external competition). The level of competition in this industry is currently high and increasing.

除了与业内的其它经营企业进行竞争（内部竞争），该行业的经营企业还要和来自其它行业的经营企业进行竞争（外部竞争）。该行业的竞争水平目前较高，而且有愈演愈烈之势。

### Internal Competition

#### 内部竞争

Internal industry competition is high and increasing, and quite often price or rate-based, as there are a large number of small operators and several very large international companies. At most price points, hotels look to attract travelers by offering competitive prices with a range and quality of service to maximize client satisfaction, while minimizing room vacancy rates. Room discounting increases during difficult economic periods, with fewer discounts offered in boom times.

由于该行业内拥有众多的小型经营企业并且有几家规模超大的国际公司，业内竞争水平较高，而且有愈演愈烈之势，内部竞争通常集中在价格或房价上。在大部分价位上，酒店都希望通过提供有竞争力价格外加一系列优质的服务来吸引旅客，从而在最大化客户满意度的同时最小化客房空置率。经济困难时期，房价折扣会出现增长，但在繁荣时期，房价折扣较低。

Other factors affecting competition include the location, being in an area which has a high level activity from both tourists and business travelers enhances demand, as well as the star-rating of the hotel/resort, and having both the required quality of facilities and service standards. The

actual quality and level of service and hospitality provided by management and staff of the hotel or resort is also important, especially if it matches the expectations and demands of guests in all areas of operation.

影响竞争的其它因素包括位置（如果位于观光旅客和商务旅客高度活跃的地区，酒店需求就会提升）、酒店/度假村的星级、以及是否同时满足规定的设施和服务质量标准。另外，酒店或度假村的管理层和员工按照什么质量和水平提供服务 and 招待客人也很重要，尤其是，如果能够在所有工作区满足客人预期和需求，则会在竞争中占据有利地位。

For some travelers, hotel branding and image associated with an establishment or franchised hotel name is important as a guarantee of facilities and service. The extent of information available on the establishment on company websites is also significant, as well as the increasing ability for guests to make a direct booking and payment over the internet.

对于部分旅客而言，作为一项设施和服务保障，酒店品牌和形象是否和相关企业或特许连锁酒店名称存在关联比较重要。另外，在公司网站上尽可能多的提供企业信息、以及增加网络直接预订和付款功能也具有重要意义。

More recently, due to travelers' changing booking habits and preferences, it has become important to have a presence on the internet to allow guests to view the property's facilities, services and rates, and to make and pay for reservations. Over one quarter of hotel bookings in the United States are made directly through a hotel's website.

最近，由于旅客的预订习惯和偏好发生了变化，这使得酒店建设自己的网站变得重要起来，如果酒店有自己的网站，客人就可以查看酒店的设施、服务和价格，然后决定是否预订和付款。美国四分之一的酒店预订是直接在酒店网站上完成的。

## 外部竞争

The Hotels and Motels industry also operates in a dynamic and changing accommodation market. It faces competition from other segments of this wider market (including RV parks, bed-and-breakfast establishments and hostels). As the tourism market segments and continues to fragment further, it will create new needs for traveler accommodations.

另外，酒店及汽车旅馆产业所属的住宿市场属于动态市场，处在不断变化中。业内经营企业面临着住宿市场下属其它细分市场的竞争（包括房车营地、食宿旅馆以及招待所）。随着旅游市场出现细分，并且继续进一步分化，将会创造出新的旅客住宿需求。

Over the past five years, competition from Airbnb style consolidators have picked up significantly. The popularity of subletting a spare room to short term tourists and travelers have allowed those unwilling to comply with the regulatory hurdles of a certified hotel establishment to offer their spare rooms out to the public (Alvarez; Exhibit D-3).

在过去的五年，来自 Airbnb 等类似集运商的竞争已经发生显著积累。随着向有短期居住需求的游客和旅客转租空房现象的普及，那些不愿意办理酒店认证管理手续的人现在可以向公众提供自己多余的房间（Alvarez；附录 D-3）。

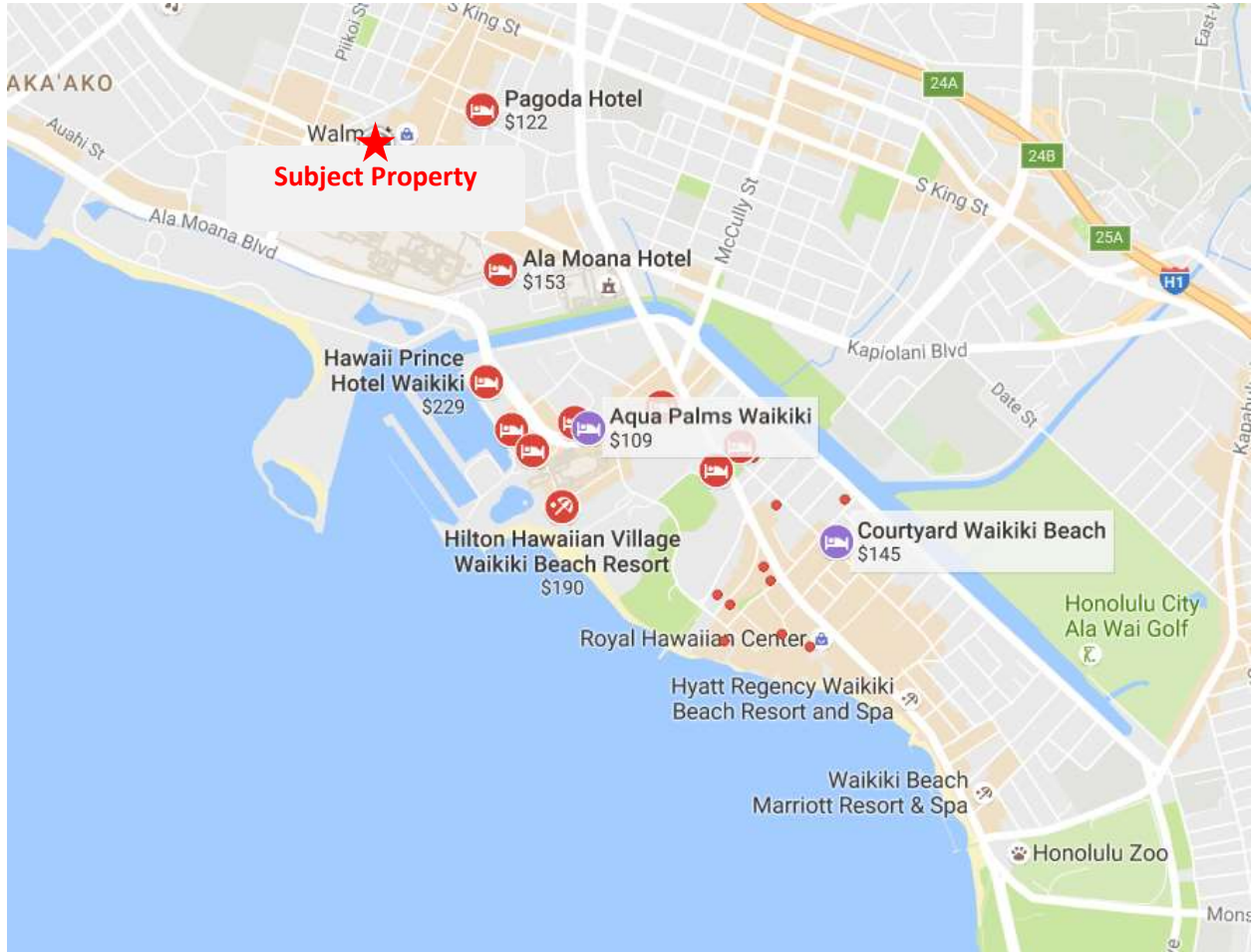


## Competitors

### 竞争对手

The following map shows the hotels nearest the Subject Property by Google Search:

下文提供的地图来自谷歌搜索，显示了距离标的物业最近的几家酒店：



The following table presents a comparison with the nearest competitors:

下表显示了与最近几家竞争对手的对比情况：

<b>FACTOR</b> 因素	<b>Hawaii Ocean Plaza</b>	<b>Pagoda Hotel</b>	<b>Ala Moana Hotel</b>	<b>Hawaii Prince Hotel Waikiki</b>
Products 产品	The hotel will feature 200 rooms, as well as a full-service restaurant that will serve both hotel guests and walk in diners. The hotel will also feature a community room and gym. 酒店将提供 200 个房间，并配备 1 间提供全方位服务的餐厅，服务对象包括酒店宾客以及自动到餐厅用餐的外来人员。酒店还将配备公共活	The hotel features 360 rooms, of which all studio rooms are dog friendly. The guestrooms feature Blu-ray/DVD movies and PlayStation 3 games, in room internet access, in-room safe, etc. The Hotel features an outdoor swimming pool, a Waikiki to Ala Moana shuttle, meeting rooms and ballroom, retail shop and restaurant, hair	The hotel features 1,098 guestrooms as well as 24-hour business center, meeting rooms and catering services, valet parking, a swimming pool and sundeck, tours and activities desk, as well as a fitness center with steam and sauna. 酒店有 1,098 个房间，配有 1 个 24 小时的商务中心、多个	The hotel features 541 rooms as well as a golf course, swimming pool and whirlpool, restaurants & lounges, fitness center, resort shops, business services, meeting facilities, and a resort shuttle. 酒店有 541 个房间，配有 1 个高尔夫球场、1 个游泳池和 1 个按摩池、多个餐厅和娱乐室、1 个健身中心、多

动室和健身房。	salon, and sundry shop. 酒店有 360 个房间，其中，公寓式套房全部允许狗狗进入。客房提供蓝光/DVD 影碟和 PlayStation 3 游戏机、室内网络、室内保险箱等项目。酒店配备了室外游泳池，威基基海滩-阿拉莫阿那购物中心接驳车、会议室和宴会厅、零售商店和餐厅、美发店以及杂货店。	会议室和餐饮服务、1 个游泳池和日光浴处所、1 个观光和活动报名柜台以及 1 个带有蒸汽和桑拿设施的健身房，提供代客泊车服务。	个度假村商店、会议设施、1 个度假村接驳车，提供商务服务。
---------	---	---	-------------------------------

Price 价格	ADR \$164.57	ADR \$122	ADR \$153	ADR \$229
-------------	--------------	-----------	-----------	-----------

Target Customer	Business Travelers,	Business Travelers,	Business Travelers,	Business Travelers,
--------------------	------------------------	------------------------	------------------------	------------------------

目标客户	Meeting and Groups, Leisure 商务旅客、会 议及聚会、休 闲	Meeting and Groups, Leisure 商务旅客、会 议及聚会、休 闲	Meeting and Groups, Leisure 商务旅客、会 议及聚会、休 闲	Meeting and Groups, Leisure 商务旅客、会 议及聚会、休 闲
------	---	---	---	---

Sourced from Google, <http://www.pagodahotel.com/>, <http://www.alamoanahotelhonolulu.com/>, and <https://www.princeresortshawaii.com>.

来源：谷歌、<http://www.pagodahotel.com/>、<http://www.alamoanahotelhonolulu.com/>、<https://www.princeresortshawaii.com>。

The following success factors represent the most important for the JCE to optimize profitability during continued growth (Alvarez; Exhibit D-3):

如果 JCE 想要在持续增长期间使自己的盈利能力最大化，必须优先考虑下述几项成功因素（Alvarez；附录 D-3）：

- Access to multi-skilled and flexible workforce  
招募具备多项才能并且灵活多变的劳动力
- Being part of a franchising chain  
加盟特许连锁品牌
- Receiving the benefit of word-of-mouth recommendations  
重视口碑
- Proximity to key markets  
接近主要市场
- Ability to quickly adopt new technology  
培养快速应用新技术的能力
- Ability to control stock on hand  
培养管理手中库存的能力

## 7.5 Marketing Strategy

### 市场策略

Pertaining to Residential Unit Sales, the Project is located in low-income residence area so the Project position in low to middle price. So far, more than 90% of high-rise apartment buildings were developed at first-tier land of seashore, which primarily sold to all around world investors who love Hawaii environment and interested in resort investment. The Project's purchaser target is low to middle-income. At present, in the market ocean-view investment condos pricing range is around \$1,000 to \$1,500/ SQ FT. 20 percent is affordable residence at the price \$ 600 per SQ FT and 80 percent will be sold at market price of \$ 1,000 per SQ FT, to middle-income local residence and Chinese Investors.

关于住宅单位的销售，由于项目所在的区域人口收入较低，因此项目定位中低价格。目前，超过 90% 的高层公寓建筑是在海滨地区的一级土地上开发的，它们的销售对象主要是来自世界各地的投资者，这些人热爱夏威夷的环境，而且对度假物业投资感兴趣。本项目以中低收入人群为目标。目前，可作投资用的海景公寓的市场价格在 1,000 美元/平方英尺到 1,500 美元/平方英尺之间。在本项目中，20% 的住宅单位将作为经济适用房出售，售价为 600 美元/平方英尺，剩余的 80% 将按照市场价（即，1,000 美元/平方英尺）出售，销售对象包括本地的中等收入阶层以及中国投资者。

The following pertain to the ongoing hotel operations:

与酒店持续运营有关的因素包括：

#### **Product**

#### **产品**

Product marketing will focus on rooms for lodging, food & beverage, and other amenities/services.

产品营销将以客房、饮食以及其它便利设施/服务为重点。

## **Price**

### **价格**

As an operation, pricing will be based on the recommendations of the owner, with the profit margin modified by demand and local competition. Once determined during the first year of operation, pricing will not be expected to change significantly other than with inflation and industry growth.

作为一项操作，酒店将根据业主的建议确定价格，利润率将根据需求和本地竞争情况进行调整。除非通胀明显或行业发展迅速，酒店在运营的第一年确定的价格预计不会发生太大变化。

## **Promotion**

### **推广**

Promotion, or advertising, will occur through specific media in order to reach a specialized range of consumers:

为接近特定范围的消费者，酒店将通过适当的媒体进行推广或宣传：

- Network marketing to local businesses  
针对本地企业开展网络营销
  - Newspapers and Magazines Campaign  
报刊杂志宣传
  - Posters/Flyers/Signage  
海报/宣传单/指示牌
  - Effective Customer Support  
有效客户支持

- Promotional Products/Souvenirs  
产品促销/发放纪念品
- Online marketing  
线上营销
  - Advertising (Google Ads, etc.)  
广告（谷歌广告等）
  - Online directories and magazines  
线上目录和杂志
  - Social Media (Facebook, Twitter, etc.)  
社交媒体（Facebook、Twitter 等）
- Building frontage, curbside, and roadway signage  
建筑的临街面、路边以及道路指示牌
- Joint promotions with local organizations  
与当地组织开展联合推广

### **Distribution (Placement)**

#### **分布（投放）**

The hotel is a single, stand-alone operation; therefore, marketing will focus on national distribution via travel agencies and websites as well as locally amongst business and leisure organizations.

由于酒店作为独立企业开展独立运营，因此酒店营销将以透过旅行社和网站以及当地商务休闲组织在国内进行宣传为重点。

## 8.0 EMPLOYMENT

### 就业

### 8.1 Targeted Employment Area

#### 目标就业区

Under the EB-5 immigrant investor program, an alien can become eligible to obtain U.S. permanent resident status by investing either US \$1 million or US \$500,000 in a new commercial enterprise in the U.S. To participate in the immigrant investor program through investing the lower US \$500,000 amount, the alien must invest his/her capital funds into a geographic area that qualifies as a TEA.

根据 EB-5 投资移民计划，通过向美国境内的新商业企业提供 1,000,000 美元或 500,000 美元的投资，外国人士可申请美国永久居民身份。如果想要通过提供 500,000 美元的投资加入 EB-5 投资移民计划，外国人士必须将自己的出资投入到有资格成为 TEA 的地理区域。

Section 203(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a rural area or an area that has experienced an unemployment rate that is at least 150 percent of the national average unemployment rate. Based upon the 2015 national average unemployment rate of 5.3%, a high unemployment area is an area in which its 2015 average annual unemployment rate was at least 8.0%.

根据《美国移民与国籍法》第 203(b)(5)(B)条的规定，TEA 指投资时属于乡村地区的区域或失业率超过国家平均水平 50%或以上的区域。考虑到 2015 年的国家平均失业率为 5.3%，高失业率地区指 2015 年当地平均失业率达到或超过 8.0%的地区。

The Subject Property is located in the City of Honolulu within Honolulu County, Hawaii. According to the Hawaii Department of Business, Economic Development & Tourism, the Subject Property is located within an area of 24 contiguous census tracts which qualifies as a TEA in that it is a high unemployment area with 2015 unemployment rate of 8.1% (Exhibit E).

Hawaii Ocean Plaza LP

夏威夷海洋广场有限合伙公司

EB-5 Business Plan

EB-5 商业计划书

December 2016

2016 年 12 月

4852-3052-2686, v. 3



标的物业位于夏威夷州檀香山市。据夏威夷州商务经济和旅游发展部所称，标的物业所在的区域由 24 个连续的普查区组成，2015 年，该区域的失业率达到了 8.1%，属于高失业率地区，因此有资格申请成为 TEA（附录 F）。

## 8.2 Job Creation

### 就业创造

The economic impact analysis conducted by Wright Johnson, LLC finds that the Project will generate significant and positive economic benefits for the local, regional and U.S. economy. The total investment will be \$212.8 million and the EB-5 investment into the project will be \$80,000,000 from one hundred and sixty(160) foreign investors. The remaining capital will come from a combination of private equity and senior debt. Of the total capital expenditure, EB-5 eligible costs include \$148,378,380 to be spent on hard construction, \$14,494,022 to be spent on FF&E, and \$6,573,203 to be spent on A&E.

Wright Johnson, LLC 开展的经济影响分析显示，项目将会为地方经济、区域经济以及美国经济带来显著的经济效益。项目总投资将达到 2.128 亿美元，而一百六十（160）名外国投资者将会提供 80,000,000 美元的 EB-5 投资。剩余资本将通过私募股权和申请优先债务的方式取得。在总资本支出中，符合 EB-5 要求的成本包括硬件建设成本（148,378,380 美元）、FF&E 成本（14,494,022 美元）以及 A&E 成本（6,573,203 美元）。

The proposed Project includes at least two years of construction. Therefore, direct construction jobs are included in the total job creation estimates in accordance with USCIS requirements.

拟议项目的工期至少会持续两年。因此，根据 USCIS 的要求，施工期间直接创造的工作机会应含在就业机会预测总数中。

Foreign investment will require evidence of creating at least 1,600 jobs. According to the economic analysis, **the Project will create 2,128.7 permanent new jobs** comprising of direct, indirect, and induced jobs. Therefore, **each investor will be assigned 13.3 jobs** to meet the EB-5 capital raise of up to \$80,000,000.

外国投资将要求提供项目至少创造 1,600 个工作机会的证据。根据 Wright Johnson, LLC 开展的经济影响分析，**项目新创造的永久性工作机会将达到 2,128.7 个**，涵盖了直接、间接

以及衍生工作机会。因此，如果项目根据 EB-5 计划筹集的资金达到了 80,000,000 美元，则将会向每名投资者分配 13.3 个工作机会。

The following table demonstrates the breakdown of jobs utilizing the RIMS II input/output model (Wright Johnson; Exhibit F):

以下为利用 RIMS II 投入/产出模型制作的工作机会详细列表（Wright Johnson；附录 F）：

<b>Table A. Summary of Employment Projection for the Hawaii Ocean Plaza Project</b> <b>表 A-对 Hawaii Ocean Plaza 项目将创造的就业岗位的预期</b>					
<u>Project (with NAICS Code)</u> 项目（北美产业分类系统（NAICS）代码）	<u>Projected Expenditure/Revenue</u> (in 2013 dollars) 预期支出/收入（以 2013 年的美元价值计值） (\$ millions) （百万美元）	<u>RIMS II Final Demand Multiplier</u> RIMS II 最终需求乘数	<u>Total Number of New Direct Jobs Created</u> 直接创造的新就业岗位总量	<u>Total Number of New Indirect Jobs Created</u> 间接创造的新就业岗位总量	<u>Total Number of New Permanent Jobs Created</u> 创造的新永久性就业岗位总量
Residential Building Construction 住宅建筑的建造 (NAICS 2361)	\$ 68.263	12.3961	350.9	495.3	846.2
Non-Residential	\$ 60.762	15.3809	523.2	411.4	934.6

Building Construction 非住宅建筑的建 造 (NAICS 2362)					
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234 and 4236) 家具、固定财产 和设备的采购 ( NAICS 4232、4234 和 4236)	\$ 13.546	6.1007	--	82.6	82.6*
Architectural, Engineering and Related Services 建筑、工程和相 关服务 (NAICS 5413)	\$ 6.201	14.5322	34.9	55.2	90.1
Traveler Accommodations	\$ 11.839	14.8008	105.0	70.2	175.2

旅客膳宿 (NAICS 7211)					
*Indirect jobs only *仅间接创造的 岗位					
<b>Grand Total:</b> <b>总计:</b>					<b>2,128.7</b>

Note: Expenditure/Revenus have been reduced to reflect 2013 dollars

备注：支出/收入以 2013 年的美元价值计值。

Verification at the I-829 state of the EB-5 process would be receipts, tax documents, and other expense records. Construction employment was derived through expenditure modeling based upon detailed construction cost figures supplied by HIOP.

EB-5 流程进行到 I-829 阶段时，将根据收据、税务资料以及其它费用记录进行核实。施工期间创造的就业机会利用以 HIOP 提供的建设成本详细数据为基础建造的支出模型推导而来。

It should also be noted that the minimum job creation required for the EB-5 raise is met by construction cost analysis alone.

另外需要指出的是，单根据建设成本分析这一项，EB-5 提出的最低就业机会要求就已经得到了满足。



## REFERENCES

### 参考资料

**Alvarez, Andrew.** (2015). *IBISWorld Industry Report 72111 Hotels & Motels in the U.S.* July 2016. Retrieved November 29, 2016 from IBISWorld database.

**Alvarez, Andrew.** (2015)。IBISWorld 美国酒店及汽车旅馆产业（NAICS 72111）报告。2016年7月。2016年11月29日检索自IBISWorld数据库。

**Aucello, Kevin F.** (2016). *2015 Year-End Hawaii Hotel Investment Market Report*. Accessed November 30, 2016 from <https://colliershawaiiiblog.com/>.

**Aucello, Kevin F.** (2016)。2015年末夏威夷酒店投资市场报告。2016年11月30日摘自<https://colliershawaiiiblog.com/>。

**Bizminer.** (2015). *721110 Hotels (Except Casino Hotels) and Motels Competitive Market Analysis and CMA-2 File - Honolulu County, HI*. November 2016. Retrieved November 30, 2016 from Bizminer database.

**Bizminer.** (2015)。关于酒店（不含赌场酒店）及汽车旅馆产业（NAICS 721110）的竞争市场分析以及 CMA-2 File-夏威夷州檀香山县。2016年11月。2016年11月30日检索自 Bizminer 数据库。

**City and County of Honolulu.** (2015). *City Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2015*. Accessed November 27, 2016 from <http://www.honolulu.gov/>.

檀香山市县。(2015)。2015 财年年度综合财务报告。2016 年 11 月 27 日摘自 <http://www.honolulu.gov/>。

**Hawaii Tourism Authority.** (2015). *Honolulu, Oahu*. Accessed November 27, 2016 from <http://www.gohawaii.com/>.

夏威夷州旅游观光局。(2015)。欧胡岛檀香山。2016 年 11 月 27 日摘自 <http://www.gohawaii.com/>。

**O'Hollaren, Kelsey.** (2016). *IBISWorld Industry Report 23611a Home Builders in the U.S.* May 2016. Retrieved August 19, 2016 from IBISWorld database at <http://www.ibisworld.com/>.

**O'Hollaren, Kelsey.** (2016)。IBISWorld 美国房屋建筑商产业 (NAICS 23611a) 报告。2016 年 5 月。2016 年 8 月 19 日检索自 IBISWorld 数据库 (网址: <http://www.ibisworld.com/>)。

**O'Hollaren, Kelsey.** (2016). *IBISWorld Industry Report 23622a Commercial Building Construction in the U.S.* August 2016. Retrieved November 29, 2016 from IBISWorld database at <http://www.ibisworld.com/>.

**O'Hollaren, Kelsey.** (2016)。IBISWorld 美国商用建筑建设产业 (NAICS 23622a) 报告。2016 年 8 月。2016 年 11 月 29 日检索自 IBISWorld 数据库 (网址: <http://www.ibisworld.com/>)。

**Pacific Business News.** (2016). *Hawaii hotels see record revenue, occupancy gains in November*. Accessed November 30, 2016 from <http://www.bizjournals.com/>.



**Pacific Business News.** (2016)。夏威夷酒店十一月份收益创造记录，入住率猛增。  
2016年11月30日摘自 <http://www.bizjournals.com/>。

**STR Global.** (2016). *Custom Trend Reports*. Accessed November 30, 2016 from  
<http://www.strglobal.com/product/Trend/CustomTrend>.

**STR Global.** (2016)。定制趋势报告。2016年11月27日摘自  
<http://www.strglobal.com/product/Trend/CustomTrend>。

**United States Census Bureau.** (2016). *2014 County business patterns*. Accessed November 27,  
2016 from <http://factfinder2.census.gov>.

美国人口统计局。(2016)。2014年县域业务模式。2016年11月27日摘自  
<http://factfinder2.census.gov>。

**United States Census Bureau.** (2010). *State & County QuickFacts*. Accessed November 27,  
2016 from <http://quickfacts.census.gov>.

美国人口统计局。(2010)。State & County QuickFacts。2016年11月27日摘自  
<http://quickfacts.census.gov>。

**United States Census Bureau.** (2012). *California: 2010 – Population and Housing Unit  
Counts; 2010 Census of Population and Housing*. Issued August 2012. Accessed  
November 27, 2016 from <http://www.census.gov/>.

美国人口统计局。(2012)。加利福尼亚州：2010年-人口与住宅单位计数；2010年人口  
与住宅普查情况。2012年8月发布。2016年11月27日摘自  
<http://www.census.gov/>。

**Wikipedia.** (2016). *Honolulu*. Accessed November 27, 2016  
from <https://en.wikipedia.org/wiki/Honolulu>.

维基百科。（2016）。檀香山。2016年11月27日摘自

<https://en.wikipedia.org/wiki/Honolulu>。

**Wikipedia.** (2016). *Honolulu County, Hawaii*. Accessed November 27, 2016

from [https://en.wikipedia.org/wiki/Honolulu\\_County,\\_Hawaii](https://en.wikipedia.org/wiki/Honolulu_County,_Hawaii).

维基百科。（2016）。檀香山县。2016年11月27日摘自

[https://en.wikipedia.org/wiki/Honolulu\\_County,\\_Hawaii](https://en.wikipedia.org/wiki/Honolulu_County,_Hawaii)。

**Wright Johnson, LLC.** (2016). An Economic Analysis of the Hawaii Ocean Plaza Project.  
December 2016.

**Wright Johnson, LLC.** （2016）Hawaii Ocean Plaza 项目经济分析。2016年12月。

**Zillow.com.** (2015). *96814 For Sale Condominiums*. Accessed December 1, 2016

from <http://www.zillow.com/>.

**Zillow.com.** （2015）。销售类公寓产业（NAICS 96814）。2016年12月1日摘自

<http://www.zillow.com/>。

## **EXHIBITS**

附录

## **Exhibit A: NCE and Regional Center Documents**

### **附录 A: NCE 及区域中心文件**

Exhibit A consists of the following documents:

附录 A 由下述文件组成:

- Exhibit A-1 – Hawaii Ocean Plaza LP Certificate  
附录 A-1- 夏威夷海洋广场有限合伙公司注册证书
- Exhibit A-2 - USCIS Designation Letter for AAHIRC  
附录 A-2-USCIS 区域中心批准函

## **Exhibit B: Development Documents**

### **附录 B: 开发文件**

Exhibit B consists of the following documents:

附录 B 由下述文件组成:

- Exhibit B-1 –Purchase and Sale Agreement  
附录 B-1-买卖合同
- Exhibit B-2 – RSMeansUnderground Parking Construction Estimate  
附录 B-2-RSMeans 关于地下停车场建设成本的估算
- Exhibit B-3 – RSMeansRetail Building Construction Estimate  
附录 B-3- RSMeans 关于零售空间建设成本的估算
- Exhibit B-4 – RSMeansRestaurant Building Construction Estimate  
附录 B-4- RSMeans 关于饭店空间建设成本的估算
- Exhibit B-5 – RSMeansResidential Parking Construction Estimate  
附录 B-5- RSMeans 关于住宅区停车场建设成本的估算
- Exhibit B-6 – RSMeansHotel Construction Estimate  
附录 B-6- RSMeans 关于酒店建设成本的估算
- Exhibit B-7 – HVS Upper-Upscale Interior Hotel Construction Estimate  
附录 B-7-HVS 关于超高档酒店内饰成本的估算
- Exhibit B-8 – RSMeansCondominium Construction Estimate  
附录 B-8- RSMeans 关于公寓楼建设成本的估算
- Exhibit B-9 – HVS Upper-Upscale Hotel FF&E Estimate  
附录 B-9-HVS 关于超高档酒店 FF&E 成本的估算



## **Exhibit C: Financial Projection Details**

### **附录 C: 财务预测详情**

Exhibit C consists of the following documents:

附录 C 由下述文件组成:

- Exhibit C-1 - Residential Sales Comparable Properties  
附录 C-1-同类住宅物业销售情况
- Exhibit C-2 – HOST Almanac 2015  
附录 C-2-HOST Almanac 2015

## **Exhibit D: Industry Reports**

### **附录 D: 产业报告**

Exhibit D consists of the following documents:

附录 D 由下述文件组成:

- Exhibit D-1 – IBISWorld Report 23611a Home Builders  
附录 D-1- IBISWorld 房屋建筑商产业（NAICS 2361）报告
- Exhibit D-2 – IBISWorld Report 23622a Commercial Building Construction  
附录 D-2- IBISWorld 商用建筑建设产业（NAICS 23622a）报告
- Exhibit D-3 – IBISWorld Report 72111Hotels and Motels  
附录 D-3- IBISWorld 酒店及汽车旅馆产业（NAICS 7211）报告
- Exhibit D-4 – Bizminer 721110 Competitive Market Analysis  
附录 D-4- Bizminer 有关 721110 的竞争市场分析
- Exhibit D-5 – Bizminer 721110 CMA-2 File  
附录 D-5- Bizminer 721110 CMA-2 File



**Exhibit E: TEA Designation Letter**

**附录 E: TEA 批准函**

**Exhibit F: Economic Analysis**

**附录 F: 经济分析**