

商业发展计划

Business Development Program

HAWAII OCEAN PLAZA AND ALA MOANA HOME

阿拉莫那家园

夏威夷海洋广场有限合伙公司

HAWAII OCEAN PLAZA LP

1360&1370&1374 Kapiolani Blvd Honolulu HI 96814



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项目公司联系方式:

Contact Information of the Project Company

加州总部办公室地址:227 W VALLEY BLVD 228B# SAN GABRIEL CA 91776

电子邮件:THLUSA@GMAIL.COM

联系方式:626-866-6888(FANG ZHONG) 626-807-2198 MICHELLE HU

项目网站可以了解更多信息:WWW.ALAMOANA-HOME.COM

施工图,许可证,报告:

California Headquarters Office Address: 227 W VALLEY BLVD 228B# SAN GABRIEL CA 91776

Email: THLUSA@GMAIL.COM

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

Construction drawings, permits, reports:

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1, 项目简介和投资计划:

1. Project introduction and investment plan:

1-1, Project Address: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

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1-2, 项目规划了 343 个单位的公寓 CONDO, 5 个零售业和餐厅用途的商业店铺。提供 30% 的经济适用房 103 个单位 CONDO, 市场价格房屋 240 个单位 CO

1-2, the project plans a 343-unit condominium CONDO and 5 commercial shops for retail and restaurant purposes. Provide 30% affordable housing with 103 CONDO units and market-rate housing with 240 CONDO units.NDO.

1-3, 项目业主公司:HAWAII OCEAN PLAZA LP

1-3, Project owner: HAWAII OCEAN PLAZA LP

1-4,项目控股公司:加州区域中心.

1-4, Holding Company: California Regional Center

1-5,建筑物类别:商业居住混合型.

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

1-6, 土地面积:45000 平方英尺.

1-6, Lot area: 45000 sqft.

1-7, 土地用地容积率 10 倍.

1-7, Floor area ratio:10

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1-8, 建筑物高度:400 英尺(40 层)

1-8, Building height: 400 feet (40 floors)

1-9, 规划建筑面积:450,000 平方英尺.

1-9, Planned building area: 450,000 square feet.

1-10, 总投资成本:2 亿 5000 万美金.

1-10, Total investment cost: USD250 million.

1-11, 总销售收入预测:3 亿 5000 万美金.

1-11, Total sales revenue forecast: USD350 million.

1-12, 项目税后利润:7900 万美金.

1-12, After-tax profit: USD79 million.

1-13, 如果需要了解项目规划图, 施工图, 各种报告, 项目批准文件,
项目更多信息请浏览网站: WWW.ALAMOANA-HOME.COM

1-13. If you need to know about project planning drawings, construction drawings,
various reports, project approval documents,

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For more information about the project, please visit the website:

WWW.ALAMOANA-HOME.COM

2, 项目地理位置和周边环境:

2, Project location and surrounding environment:

2-1, 项目地址: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

2-2, 项目是以公寓 CONDO 为主,一楼部分商业,项目是檀香山 ALA MOANA 社区最顶级的黄金地段,走路一分钟到沃尔玛、走路 3 分钟到世界第一大的半露天的购物中心(夏威夷第一大购物中心 ALA MOANA),走路 5 分钟的海边公园和 ALA MOANA 海滩。

2-3, 项目周边大部分都是超过 100 万美金-300 万美金的高级 CONDO (富人社区和高级商业社区)。目前 ALA MOANA 社区开发商新楼盘 CONDO 平均销售价格 1500 美金/平方英尺。

2, Project location and surrounding environment:

2-1, Project Address: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

The project is mainly residential condos, with some commercial space on the first floor. It is located in the ALA MOANA community in Honolulu, which is the top prime location in Honolulu.

2-2, One minute walk to Wal-Mart, 3 minutes' walk to the world's largest semi-open-air shopping mall, and 5 minutes' walk to ALA MOANA beach.

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2-3, Most of the high-end condos around the project are priced at more than USD1 million – USD3 million. At present, the average sales price of new buildings in the ALA MOANA community is USD1,500 per square foot.

3, 项目规划信息:

3. Basic Information of Preliminary Planning:

3-1, 一楼 5 个餐厅和零售业:包括 LOBBY, 部分临时停车场. 商业面积大约 10000 平方英尺, 一楼停车场和公共配套面积: 25000 平方英尺。

3-1, first floor: 5 restaurants and retail spaces, including lobby and temporary parking spaces. Commercial area is approximately 10,000 square feet.

Parking lot and public supporting area on the first floor: 25,000 square feet.

3-2. 2 楼-7 楼停车场: 停车场建筑面积大约:31 万平方英尺. 规划了 500 个停车位.

3-2. 2nd-7th floor: parking structure

The construction area of the parking structure is about: 310,000 square feet which planned for 500 parking units.

3-3. 第 8 楼社区公共配套, 包括:空中花园、游泳池、健身房、办公室,活动中心等。社区公共配套功能房屋建筑面积大约 7240 平方英尺。

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3-3. 8th floor: Amenities, including sky park, Swimming Pool, Gym, Office, Activity Center, etc. The building area is about 7240 square feet.

3-4, 第9楼-40楼规划了343个单位的公寓 CONDO.

其中包括:103个单位的经济适用房,单位比例30%.

市场价格房屋240个单位.单位比例70%.

3-4, 9th-40th floors: 343-unit condos CONDO.

These include 103 units of affordable housing (30%) and 240 units of Market housing (70%). CONDO

4, 投资开发与经营成本总投资成本 2.5 亿美金:

4. Development and operating costs

The total investment cost is USD250 million

4-1, 前期 2016-2023 已经投资成本 4400 万美金.:

4-1, 2016-2023 investment to date: USD44 million:

4400 万前期已经投资的费用明细:

Details of the initial investment of 44 million yuan:

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2015 年-2023 年期间的前期已经投资的成本明细.

A breakdown of the costs and expenses from 2015 to 2023.

编号 No.	费用项目 Expense Item	费用金额 Amount	说明 Statements
1	购买土地 Land cost	\$23 million	ESCROW 记录 2300 万 ESCROW records 23 million
2	项目管理公司费 Management fee	\$6 million	管理团队费用.6 年时间. 费用包括, 员工工资,福利,奖金佣金,员工各种保险 Expenses include, employee wages, benefits, commissions, employee insurances for 6 years.
3	经营性费用 Operation cost	\$2.1 million	费用包括:办公室租赁费,用广告,费差旅费,招待费用.

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			Expenses include office rental, advertising, business travel and entertainment and etc.
4	设计团队费用 Design cost	\$4 million	建筑师,结构工程师,水电设计, 土木工程,园林设计等. Architects, structural engineers, electronical design, civil engineering, landscape, etc.
5	房地产律师费 Attorney cost	\$400,000	土地分割. Condo documents
6	顾问费 Consultation cost	\$1.2 million	公关公司, 项目顾问 PR, project consultant
7	各种报告公司费用 Report cost	\$500,000	

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8	租赁户赔偿费用 Tenant compensation fee	\$2 million	建筑物原来租赁经营人,解除租赁合同. Compensate tenants previously on site to early termination of lease.
9	拆除旧建筑物工程 Demolition	\$900,000	
10	建筑垃圾费用 Cost of demolishing old buildings	\$600,000	已经完成基础工程全部钢筋工程施工. All the reinforcement works of the foundation works have been completed.
11	平整场地费用 Site grinding fee	\$200,000	
12	土壤处理费用 Soil Treatment Fee	0	不需要土壤处理 soil treatment is not required
13	已完成部分基础工程费用 Part of the cost of basic works has been	0	没有开始施工 Construction has not started

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	completed		
14	施工设备购买和租 费用 Construction equipment purchase and rental costs	\$100,000	
15	土地房地产税 property tax	\$4million	2016 年-2023 年的房地产税 Property Taxes 2016-2023
合计 Total	夏威夷海洋广场项目已经花费前期投资 4400 万美金 The project has investment cost to date: USD44 million ALA MOANA HOME WWW.ALAMOANA-HOME.COM 2015 年-2023 年期间的前期已经投资的成本费用明细. A breakdown of the costs and expenses from 2015 to 2023.		

4-2，后期项目主要投资成本费用(2024 年-2030 年):

4-2. Main investment costs of the project (2024-2030):

4-2-1，施工图设计费用:100 万美金.

4-2-1， Construction drawing design cost: US\$1 million.

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4-2-2, 申请施工许可证费用:100 万美金.

4-2-2, Application fee for construction permit: USD 1,000,000.

4-2-3, 支付市政府配套费用,开发费用:大约 120 万美金.

4-2-3, development costs for city supporting amenities: about USD1.5 million.

4-2-4, 建筑工程费用 1 亿 5000 万美金. (夏威夷工会价格)

如果非工会总承包商可以降低人工费 3000 万美金。

4-2-4, construction cost \$150 million. (Hawaii union price)

If a non-union general contractor can reduce labor costs by \$30 million.

4-2-5, 贷款利息:银行贷款利息年度 6%-8% (2025 年市场)

由于分期付款, 所以分期计算利息, 实际利息将会降低, 平均年度利息不会超过 4%, 如果贷款 1 亿 5000 万美金, 年度利息 600 万美金, 3 年需要支付贷款利息 1800 万美金。

基金公司贷款利息: 年度 10%以上 (2025 年市场)

由于分期付款, 所以分期计算利息, 实际利息将会降低, 平均年度利息不会超过 6%, 如果贷款 1 亿 5000 万美金, 年度利息 900 万美金, 3 年需要支付贷款利息 2700 万美金。

根据美国政府和美国联邦储备银行为了刺激美国经济, 美国政府将会要求较低基准利率, 所以未来利息将会降低。

4-2-5, loan interest: bank loan interest rate is 6%-8% annually (2025 market)

Since the interest is calculated in installments, the actual interest will be reduced, and the average annual interest will not exceed 4%. If the loan is US\$150 million, the annual interest will be US\$6 million, and the loan interest required to be paid in three years will be US\$18 million.

Fund company loan interest: more than 10% annually (2025 market)

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Since the interest is calculated in installments, the actual interest will be reduced, and the average annual interest will not exceed 6%. If the loan is US\$150 million, the annual interest will be US\$9 million, and the loan interest required to be paid in three years will be US\$27 million.

In order to stimulate the US economy, the US government and the Federal Reserve will require lower benchmark interest rates, so interest rates will decrease in the future.

4-2-6, 房地产律师和顾问费用: 80 万美金。

4-2-6, real estate lawyer and consultant fees: US\$800,000.

4-2-7, 由于 1 亿 5000 万是建筑贷款工程费用, 银行或者基金公司同时应该打包提供 3 年的贷款利息, 因此项目实际需要建筑贷款总金额是 1 亿 9000 万或者 2 亿美金。

放款方需要贷款手续费用 2%+贷款经纪人公司 2%。合计: 4%

合计贷款手续费和贷款经纪人费用不会低于: 700 万美金。

4-2-7, since 150 million is the construction loan project cost, the bank or fund company should also package and provide three years of loan interest, so the total amount of construction loans actually required for the project is 190 million or 200 million US dollars.

The lender requires a loan processing fee of 2% + a loan brokerage company of 2%. Total: 4%

The total loan processing fees and loan broker fees will not be less than: 7 million US dollars.

4-2-8, 项目管理费用:400 万美金.

4-2-8, Project management fee: USD4 million.

4-2-9, 房地产经纪人房屋销售佣金,部分房地产经纪人销售,部分开发商销售,平均只需要佣金:800 万美金.

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因为经济适用房开发商可以自己销售.所以不需要支付佣金或者 1%的手续费用

4-2-9, Real estate agent's commission, in total: 10 million US dollars.

Because developers can sell affordable housing, there is no need to pay commissions or 1% fees.

4-2-10, 其它不可预见费用:500 万美金.

4-2-10, contingency expenses: USD 5 million.

合计:项目总投资费用 2 亿 5000 万美金。

包括:

4400 万+100 万 100 万+120 万+1 亿 5000 万+2700 万+80 万+700 万+400 万
+800 万+500 万=2 亿 5000 万美金

Total: The project needs to continue to invest in of 250. million US dollars.

include:

44 million + 1 million 1 million + 1.2 million + 150 million + 28 million
+0.8Million+ 7 million + 4million + 8million + 5 million = 250. million US dollars

合计项目总投资成本:2 亿 5000 万美金。

5, 阿拉莫那家园项目销售收入预测: 3 亿 5000 万美金。

5, Sales revenue forecast: USD350 million.

包括:

include

5-1, 一楼 5 个零售业商业 10000 平方英尺,销售收入:2000 万美金.

5-1, 5 retail businesses on the first floor sales revenue: USD20 million.

5-2, 经济适用房 103 个单位 CONDO,平均价格 65 万美金/单位,销售收入:6695 万美金.

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5-2, 103 units of affordable housing, with the average price of USD 650,000 US/ unit, sales revenue: USD 66.95 million.

5-3, 市场价格房屋 240 个单位 CONDO, 平均价格 110 万美金/单位,销售收入:2 亿 2640 万美金.

5-3, 240 units of market rate housing, with the average price of USD1,100,000/ unit, sales revenue: USD264.0 million.

合计：总销售收入：

Total Sales revenue:

2000 万+6695 万+2 亿 640 万=3 亿 5095 万美金。

USD20 million +USD66.95million +USD264.00 million=USD350.95 million

合计:总销售收入:3 亿 5095 万美金.

Total: Total sales revenue: \$350.95 million.

6，利润：1 亿美金.(税前利润)

Profit:100 million. (Profit before tax)

6-1. 总销售收入-总成本=毛利润

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

USD350,950,000.00-USD250,000,000.00=USD100,950,000.00

6-2. 支付企业所得税后利润，按照 21%企业所得税率计算。

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

1 亿美金×21%企业所得税率=2100 万企业所得税。

\$ 100,000,000.00 × 21% business income tax

所得税后净利润=毛利润-企业所得税

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

1 亿-2100 万=7900 万美金。

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USD100,000,000.00 - USD21,000,000.00 = USD79,000,000.00

项目所得税后利润：7900 万美金。

After tax profit:USD79million

7，项目开发时间表：

7, Development Schedule

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

7-1, November 2016-December 2016 Planning application has been submitted to the Honolulu Department of Planning.

7-2, 2017 年 6 月开工拆除旧建筑物工程施工。

7-2, The demolition of old buildings started in June, 2016.

7-3. 2017 年 1 月正式向檀香山市政府规划部门（TOD）递交规划申请。

7-3, Submit the planning application to TOD in November, 2015 to December, 2015.

7-4, 2018 年 6 月份市政府批准 TOD 规划申请程序。

7-4, TOD planning application was approved in June 2018.

7-5. 2018 年 7 月开始施工图纸设计。

7-5, Construction design drawings started in July 2018.

7-6. 2018 年 10 月向市政府递交施工图纸审查。

7-6, Submit the construction drawings in October 2018.

7-7. 2018 年 12 月完成施工图纸审查。

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

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7-8. 2019 年 3 月开始申请施工许可证。

7-8. Application for construction permit starts in March 2019.

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

7-9, December 2019-February 2022, because Covid-19 and construction loans have not been applied, so the construction is suspended.

7-10. 2022 年 2 月份开始申请修改规划,删除项目中的酒店,全部投资开发公寓 CONDO,保留一楼商业,修改规划。

7-10. In February 2022, start to apply for revised planning, delete the hotel component in the project, change to residential condominium, keep the commercial spaces on the first floor.

7-11, 预测 2024 年 12 月-2025 年 6 月修改施工图。

7-11, it is predicted that the construction drawings will be modified from December 2024 to June 2025.

7-12, 预测 2026 年 7 月-12 月申请施工许可证批准。

7-12, it is predicted that the application for construction permit approval will be submitted between July and December 2026.

7-13, 计划 2027 年 1 月份开工-预测 2030 年 12 月份建成。

7-13, Construction is planned to begin in January 2027, with a projected completion date of December 2030.

8, 项目可行性分析:

8, Market Feasibility Analysis of the Project

8-1, 项目地理位置:

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

8-1, Project Location:

The project located in ala Moana community, the top prime location in Honolulu, Hawaii, the average price of luxury condo in this community is USD1,500 per square foot.

8-2, 房屋主要销售市场:

价格定位中高收入人群，包括外国投资人。这个社区的租金收益高，交通方便，生活方便，周边环境走路 15 分钟可以到 ALA MOANA 公园和海滩。走路 5 分钟到最大的 ALA MOANA 购物中心。经济适用房只可以出售给夏威夷州符合条件的居民。

8-2, Target Market Group

The target group is high-income groups, including foreign investors. This community has high rental income, convenient transportation and living, ALA MOANA Park and beach are within walking distance. 5 minutes' walk to ALA MOANA shopping center. Affordable housing may only be sold to eligible residents of the State of Hawaii.

8-3, ALA MOANA 社区超过 90%的新开发项目已经完成销售,销售价格参考:

ALA MOANA SKY 项目销售网站: www.skyalamoana.com

8-3, More than 90% of the new development projects in the ALA MOANA community have been sold. Sales price reference: Ala Moana Sky: www.skyalamoana.com.

8-4,项目价格定位:

夏威夷海洋广场项目市场价格房屋:平均销售价格定位在 1300 美金左右/平方英尺。

市场价格主要户型包括:

一个房间平均 650 平方英尺,销售价格 90 万美金左右.

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两个房间平均 900 平方英尺,销售价格 120 万美金左右.

经济适用房价格:

一个房间平均 650 平方英尺,销售价格 55 万美金左右.

两个房间平均 900 平方英尺,销售价格 65 万美金左右.

8-4, project price positioning:

The average selling price is positioned at around USD1,300 per square foot.

The main types of market rate unit include:

One-bedroom average 650 square feet, and the sales price is about USD900,000.

Two-bedroom average 900 square feet, and the sale price is about USD1.2 million.

Affordable Housing Prices:

One-bedroom average 650 square feet, and the sales price is about USD550,000.

Two-bedroom average 900 square feet, and the sale price is about USD650,000.

D, 项目周边区域房屋价格参考:

项目所在区域 ALA MOANA 正在市场出售的开发商新楼盘,销售价格平均超过 1500 美金/平方英尺.

或者参考美国最大房地产销售网站:WWW.ZILLOW.COM

请点击浏览:

D, Reference for housing prices in the surrounding areas:

In the area where the project is located the average sales price is more than USD1,500 per square foot.

SKY ALA MOANA Project CONDO price:<https://skyalamoana.com/availability/>

AZURE ALA MOANA: <https://www.azurealamoana.com/pricing-availability/>

Or refer to the: WWW.ZILLOW.COM

9, 融资方式:

9. Financing method:

9-1, EB-5 投资移民融资: 已于 2016 年-2018 年融资了 2500 万美金。

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合伙人方式股权投资。移民合伙人是项目 LP 合伙人。GP 拥有项目 90% 股权。LP，每个人拥有 0.2% 的股份，50 个移民合伙人认购了 10% 的项目股份。

9-1, EB-5 investment immigration: USD25 million has been raised from 2016 to 2018.

Equity investment is conducted through a partnership model. The immigrant partners are the limited partners (LPs) of the project. The general partner (GP) owns 90% of the project equity. Each LP owns 0.2% of the shares, and the 50 immigrant partners subscribed to 10% of the project shares.

9-2, 计划 2025-2027 年转让项目公司股权合伙人融资,计划融资 3000 万美金-5000 万美金.

合伙人股权融资资金用途:

9-2-1, 部分或者全部 EB-5 移民合伙人退款.

9-2-2, 增加项目公司现金流.

9-2-3, 可以减少建筑贷款金额.

9-2, Plan to transfer equity partner financing of the project company in 2025-2027, plan to raise US\$30 million to US\$50 million.

Purpose of partner equity financing funds:

9-2-1, Partial or full refund of EB-5 immigration partners.

9-2-2, Increase cash flow of the project company.

9-2-3, Can reduce the amount of construction loans.

9-3, 基金公司意向提供贷款融资 1 亿 5000 万美金。目前没有正式贷款协议，因为建筑贷款需要获得施工许可证批准。

9-3, the fund company intends to provide loan of USD 150 million. There is currently no formal loan agreement, as construction loans require construction permit approval.

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9-4, 夏威夷银行意向提供项目全部的建筑贷款。夏威夷银行要求项目房屋已经预售超过 50%, 所以目前暂时没有贷款批准的正式协议。但是有贷款会议备忘录。计划提供项目所需要的全部建筑贷款。大约 2 亿美元建筑贷款。

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

The program provides all construction loans needed for the project. Approximately \$200 million in construction loans.

9-5, 其它非移民投资人股权投资方式融资。

9-5, Other non-immigrant investors equity investment financing.

10, 项目公司私募股权分配:

10. Project Company Private Equity Allocation:

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

10-2, 项目公司控股方, 加州区域中心, 项目 GP。

10-3, 项目公司 GP 股份: 2016 年-2023 年期间, GP 拥有项目股份 90%

10-4, 项目公司 LP 股份: 2016 年-2022 年期间, 项目有 50 个 EB-5 移民合伙人, 每个移民投资人 (项目 LP 合伙人), 投资 50 万美金, 拥有项目公司 LP 股份 0.2%, 每个移民合伙人的股份是独立的, 合计: EB-5 移民合伙人拥有 LP 股份 10%。

10-5, 未来股权变化: 2024 年由于有 40 个移民合伙人退出, 退出后的股份将在项目 2030 年 12 月份建成后, 通过清算解除合伙人关系。

所以目前夏威夷城市广场项目有 40 个移民合伙人退出。

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2025 年 11 月份 GP 已经拥有项目公司 98%的股权。

10-6, 所有移民投资人, 签订和解协议或者签订退款协议后, 已经解除了合伙人关系。LP 全部退出后, GP 加州区域中心将 100%拥有夏威夷海洋广场项目公司股权。

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

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

10-9, 大额投资合伙人股权融资计划:

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

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

10. Project Company Private Equity Allocation:

10-1. Project Company Name: HAWAII OCEAN PLAZA LP, Limited Liability Partnership Company.

10-2. Project Company Controlling Party, California Regional Center,LLC Project GP.

10-3. Project Company GP Shares: From 2016 to 2023, GP owns 90% of the project shares

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10-4. Project Company LP Shares: From 2016 to 2022, the project has 50 EB-5 immigrant partners. Each immigrant investor (project LP partner) invests US\$500,000 and owns 0.2% of the project company LP shares. The shares of each immigrant partner are independent, and the total: EB-5 immigrant partners own 10% of LP shares.

10-5. Future Equity Changes: In 2024, due to the withdrawal of 40 immigrant partners, the shares after withdrawal will be liquidated after the project is completed in December 2030, and the partnership relationship will be terminated.

So currently there are 40 immigrant partners withdrawing from the Hawaii City PlazBy November 2025, the GP had acquired 98% of the equity in the project company.a project.

10-6, all immigrant investors have terminated their partnership after signing a settlement agreement or a refund agreement. After all LPs withdraw, GP's California Regional Center LLC will own 100% of the Hawaii Ocean Plaza LP project company.

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

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

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

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

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

11，项目重新上市向 EB-5 投资移民融资的备用方案：

11. Backup Plan for Project Relisting and Financing for EB-5 Immigrant Investors:

11-1，夏威夷项目之前是 TEA 高失业率区域，现在项目投资金额是：105 万美金，适合吸引喜欢夏威夷的日本市场，房屋价格高的香港和新加坡市场，包括喜欢夏威夷环境的中国大陆，广州，深圳，上海，北京移民投资人。所以向 EB-5 移民投资人融资，将是我们项目备用方案。目前项目已经完成了

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前期投资，只需要申请施工许可证，完善施工图，建筑贷款可以向基金公司，银行申请。

11-2，根据 EB-5 投资移民法律规定，项目可以先使用建筑贷款或者其他投资人资金施工，或者投资，然后招 EB-5 移民投资人。特别项目已经建成后，已经创造了就业，向移民投资人融资后的资金，可以替代建筑贷款或者其他融资资金。移民投资人的资金，可以还过桥贷款。银行，基金公司，其他投资人的前期投资资本，在 EB-5 投资移民项目中，叫过桥贷款。无论股权融资债权融资，都可以由 EB-5 移民投资人的资金替代前期融资。

11-3，根据经济分析师报告显示，投资 2 亿美金以上的项目，可以创造 2000 个以上，超过两年的建筑就业机会，所以项目可以获得 200 个 EB-5 移民投资人的招商配额。可以融资 1 亿-2 亿美金。

11-4，我们计划 2025 年底重新向美国移民局递交，项目重新向 EB-5 投资移民融资的备用方案。

11-5，重新递交 EB-5 投资移民申请的计划，只是备用方案，如果正常融资，银行，非移民合伙人，基金公司，房屋预售，以上方式顺利，暂时不会启动 EB-5 投资移民融资。

11-6，根据 EB-5 投资移民法律规定，项目已经建成后也可以通过 EB-5 投资人融资，因为项目已经创造了就业。所以项目是否重新启动 EB-5 移民投资人融资方案，我们将根据项目需要而决定，但是重新向美国移民局递交 956

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区域中心申请表格和递交 956F 表格，包括相关材料，我们将会 在 2025 年递交申请。我们需要做好随时启动 EB-5 移民融资的计划。但是 EB-5 投资移民融资不会是我们项目必须的方案，我们将会根据需要而决定。

11. Backup Plan for Project Relisting and Financing for EB-5 Immigrant Investors:

11-1. The Hawaii project was previously located in a TEA (Targeted Employment Area) with a high unemployment rate. The current investment amount is US\$1.05 million, suitable for attracting investors from Japan (who like Hawaii), Hong Kong and Singapore (where housing prices are high), and mainland China (Guangzhou, Shenzhen, Shanghai, and Beijing) who appreciate the Hawaiian environment. Therefore, financing from EB-5 immigrant investors will be our backup plan. The project has already completed its initial investment; only a construction permit and finalized construction plans are needed. Construction loans can be applied for from fund companies and banks.

11-2. According to EB-5 immigrant investor law, a project can initially use construction loans or other investor funds for construction or investment, and then recruit EB-5 immigrant investors. Especially after the project is completed and has created jobs, the funds raised from immigrant investors can replace construction loans or other financing. Immigration investor funds can repay bridge loans. In EB-5 immigrant investor projects, the initial investment capital from banks, fund

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companies, and other investors is called a bridge loan. Regardless of whether it's equity or debt financing, funds from EB-5 immigrant investors can replace initial financing.

11-3, According to an economic analyst report, projects investing over \$200 million can create over 2,000 construction jobs lasting more than two years. Therefore, the project can obtain 200 EB-5 immigrant investor quotas, potentially raising \$100-200 million.

11-4, We plan to resubmit the project to the U.S. Citizenship and Immigration Services by the end of 2025 as a backup plan for EB-5 immigrant investor financing.

11-5, The plan to resubmit the EB-5 immigrant investor application is only a backup plan. If financing proceeds smoothly through banks, non-immigrant partners, fund companies, and pre-sales of properties, we will not initiate EB-5 immigrant investor financing for the time being.

11-6, According to EB-5 immigrant investor law, projects can also be financed through EB-5 investors after completion, as the project has already created jobs. Therefore, whether to restart the EB-5 immigrant investor financing program will be decided based on the project's needs. However, we will resubmit Form 956 (Regional Center Application) and Form 956F, along with related materials, to the U.S. Citizenship and Immigration Services (USCIS) in 2025. We need to be

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prepared to initiate EB-5 immigrant investor financing at any time. However, EB-5 immigrant investor financing will not be a mandatory component of our project; we will decide based on our needs.

Hawaii Ocean Plaza LP Article

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



CERTIFICATE OF LIMITED PARTNERSHIP
(Form LP-1, Public Notice 10/08/08)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

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

- The partnership is a (check one):
☒ Domestic Limited Partnership (Name must contain: Limited Partnership or L.P. or LP);
☐ Domestic Limited Liability Limited Partnership (Name must contain: Limited Liability Limited Partnership or L.L.L.P. or L.L.P.);
- The name of the partnership shall be:
HAWAII OCEAN PLAZA LP
- The mailing address of the limited partnership's initial principal office:
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA
- Each limited partnership shall continuously maintain as its registered office the records of the partnership.
- The partnership shall have one continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent shall be an individual who resides in the State, a corporate entity or a foreign entity authorized to conduct business in this State.
 - The name (and state or country of incorporation, formation or organization, if applicable) of the partnership's registered agent in the State of Hawaii is:
ZHONG FANG
Name of Registered Agent State or Country
- The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served in connection with this entity registered by this be delivered, is:
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA

0613/201657488

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G. The name and address of each person is as follows:

GENERAL PARTNERADDRESS

CALIFORNIA INVESTMENT REGIONAL CENTER LLC

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

I/we certify, under the penalties set forth in Sections 125E-206, Hawaii Revised Statutes, that we have read the above statements, I/we are authorized to sign this Certificate of Limited Partnership and that the above statements are true and correct.

Signed this 12 day of MAY 2016CALIFORNIA INVESTMENT REGIONAL CENTER LLC - Z
HONG FANG, MANAGER

(Type Full Name of General Partner)

(Type Full Name of General Partner)

ZHONG FANG

(Signature of General Partner)

(Signature of General Partner)

06/13/2016 57488

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Advantage American Hawaii Regional Center LLC, I-924 Application



Date: May 28, 2015

Ms. Julia Young-hee Park
Advantage America Hawaii Regional Center, LLC
489 5th Ave, 12th Floor
New York, NY 10017

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Applicant(s): Advantage America Hawaii Regional Center, LLC
Re: Initial Regional Center Designation
Advantage America Hawaii Regional Center, LLC
RCW1502352568 / ID1502352568

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on 1/23/2015. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate Advantage America Hawaii Regional Center, LLC ("AAHIRC") as a qualifying participant in the Immigrant Investor Program.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

www.uscis.gov

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A. Geographic Area

State	Counties/Cities
Hawaii	Hawaii County
	City and County of Honolulu
	Maui County
	Kalawao County
	Kauai County

B. Industry Categories¹

NAICS	Industry Name
2362	Nonresidential Building Construction
4232	Furniture and Home Furnishing Merchant Wholesaler
4234	Professional and Commercial Equipment and Supplies Merchant Wholesaler
4236	Household Appliances and Electrical and Electronic Goods Merchant Wholesaler
7211	Traveler Accommodations

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center proposal.

This hypothetical project does not have the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998), and therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially-approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

¹ USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic areas will be permissible prior to filing Form I-526 petitions.

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IV. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Advantage America Hawaii Regional Center, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational documents of the commercial enterprise.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

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The regional center designation is non-transferable.

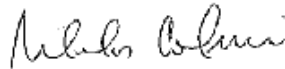
VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: Xinyue Li
Law Offices of Julia Park LLC
489 5th Ave, 12th Floor
New York, NY 10017

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California Regional Center LLC Article

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STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 46 Honolulu, Hawaii 96813
Phone No (808) 588-2727



ARTICLES OF ORGANIZATION FOR LIMITED LIABILITY COMPANY (See Sec. 428-223 - 428-230, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK.

The undersigned, for the purpose of forming a limited liability company under the laws of the State of Hawaii, do hereby make and execute these Articles of Organization.

I

The name of the company shall be:
CALIFORNIA REGIONAL CENTER LLC

(The name must contain the words "Limited Liability Company" or the abbreviation "LLC".)

I

The mailing address of the initial principal office is:
1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA

I

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

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

(Name of Registered Agent)

(State of Country)

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

1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA

IV

The name and address of each organizer is:

MICHELLE HU

**1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814
USA**

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The period of duration is (check one):

☒ At will☐ For a specified term to expire on _____

(Month) (Day) (Year)

VI

The company is (check one):

a. ☐ Manager-managed, and the names and addresses of the initial managers are listed in paragraph 'c', and the number of initial members is: _____b. ☒ Member-managed, and the names and addresses of the initial members are listed in paragraph 'c'c. List the names and addresses of the initial managers if the company is Manager-managed, or
List the names and addresses of the initial members if the company is Member-managed.

MICHELLE HU

1585 KAPIOLANI BLVD STE1215, HONOLULU, HI 96814
USA

ZHONG FANG

1585 KAPIOLANI BLVD STE1215, HONOLULU, HI 96814
USA

12/15/201658461

VII

The members of the company (check one):

☒ Shall not be liable for the debts, obligations and liabilities of the company☐ Shall be liable for all debts, obligations and liabilities of the company☐ Shall be liable for all or specified debts, obligations and liabilities of the company as stated below, and have consented in writing to the assignment of this procedure to be handled by this provision

We certify, under the penalty set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements, I am authorized to sign this Articles of Organization, and had the above statements and used correct to the best of our knowledge and belief.

15

DECEMBER 2016

Signed this _____

day of _____

MICHELLE HU

(Type Print Name of Organizer)

MICHELLE HU

(Signature of Organizer)

(Type Print Name of Organizer)

(Signature of Organizer)

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