HOUSTON, TEXAS

SENIOR 55+ INDEPENDENT LIVING

A DEVELOPMENT BY:

Ilan Investments

DEVELOPER TEAM

Chowdary "Charlie" Yalamanchili
President and CEO
Charlie.Yalamanchili@IlanInvestments.com
In 2006, Mr. Yalamanchili lead his investment firm to become one of the ten largest privately held multifamily operators in the United States, with a portfolio that consisted of more than 44,000 units spread across nine states. Today, Mr. Yalamanchili is closely involved in all aspects of the business including equity raise, acquisitions, operations and divestiture of his portfolio of roughly 18,000 units.

Brent Bunger
Executive Vice President
Brent.Bunger@IlanInvestments.com
Brent Bunger has been employed by Mr. Yalamanchili since 2007 and has been significantly involved in leading the strategic direction of property and asset management including, policy, initiatives, technology, financing, acquisitions and dispositions.

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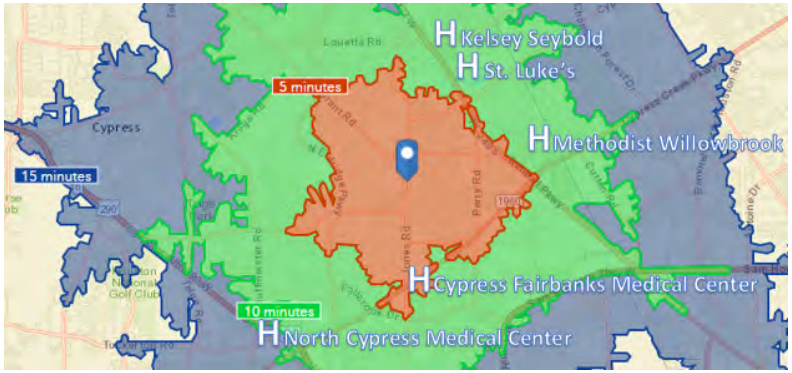
ABOUT THE PROJECT

- Brand new, class A, Senior Independent Living, age 55+, multifamily housing
- Four stories, 229 units
- Amenities include full commercial catering kitchen, grand dining room, private dining rooms, lounge area, theater room, billiard room, fitness center, salon, business center, outdoor swimming pool, and more
- Conveniently located within ten minutes of four full-service hospitals and medical centers.
- EB-5 financing less than 20% of capital stack

EXPERIENCED DEVELOPER

- 36 years of real estate experience
- Actively owns 70 multifamily projects in the United States



12840 Jones Rd is a 229-unit, Class A, Senior 55+ (HOPA) multifamily community currently in the pre-construction phase. The property will be located on Jones Road in a growing suburban community in far Northwest Houston in the Champions West submarket. Residents will have convenient 5 to 10-minute/3-5 mile access to 4 full-service hospitals and medical centers, including: St. Luke's Hospital, Methodist Willowbrook Hospital, Cypress Fairbanks Medical Center and North Cypress Medical Center. Also within 5 miles of large retail centers including Vintage Park and Willowbrook Mall.

This property is an amenity focused designed age-restricted community with strong underlying demographics with balanced supply and demand in the submarket and convenient and numerous hospital and healthcare access. The community will offer unique amenities that cater to its clientele and will boast deluxe interior packages that will keep the residents entertained and fulfilled during their occupancy.

Arella on Jones

Far Northwest Houston-Cypress, TX

"Creating Equity for the Future"

4420 Cypress Creek Parkway
Houston TX 77068

Phone: 800-711-5430
Fax: 888-392-7273
Website: ilaninvestments.com

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INVESTMENT SUMMARY

UNDERWRITING SUMMARY	
All-in Capitalization	
Leverage	
Hold Period	Long Term
Stabilization Value Cap Rate	$40,989,416 6%

Name: **Arella on Jones**

Address: 12840 Jones Road
Houston, TX 77070
Harris County

Land Price: **$3,147,210**

Property Type: This property is 229-unit, Class A, Senior 55+ (HOPA) multifamily asset.

Size/Acreage: +/- 8.033 Acres
Units per Acre: 27
Net Rentable Square Feet: 223,475 square feet
Gross Floor Area: 325,946 square feet
Unit Average Size: 975 square feet

Parking: Surface space parking and 72 garage parking.
Total Parking: 354 spaces or 1.5 spaces per unit

Location: Located on Jones Road in a growing suburban community in far Northwest Houston in the Champions West submarket. Residents will have convenient 5 to 10-minute/3-5 mile access to 4 full-service hospitals and medical centers, including: St. Luke's Hospital, Methodist Willowbrook Hospital, Cypress Fairbanks Medical Center and North Cypress Medical Center. Also within 5 miles of large retail centers including Vintage Park and Willowbrook Mall.

Construction Budget: **$33,679,682**

Total Cost Budget: **$37,629,716**

INVESTMENT SUMMARY

Seller/History:

This land was previously owned by the MET Church and was purchased as raw land for the intent to improve.

Submarket Overview:

Projected population growth from 2016-2021 for a 5 mile radius is 8.41**%** with the average income currently at **$101,549.** Under the same radius 36.7**%** of occupied units are occupied by renters; the median age is 35.9. The median housing value is **$189,420**.

Investment Strategy:

Build and hold long-term. Amenities: multi-level club house which includes a business center, arts/craft room, card game rooms, library, billiards room, and salon.

Conclusion:

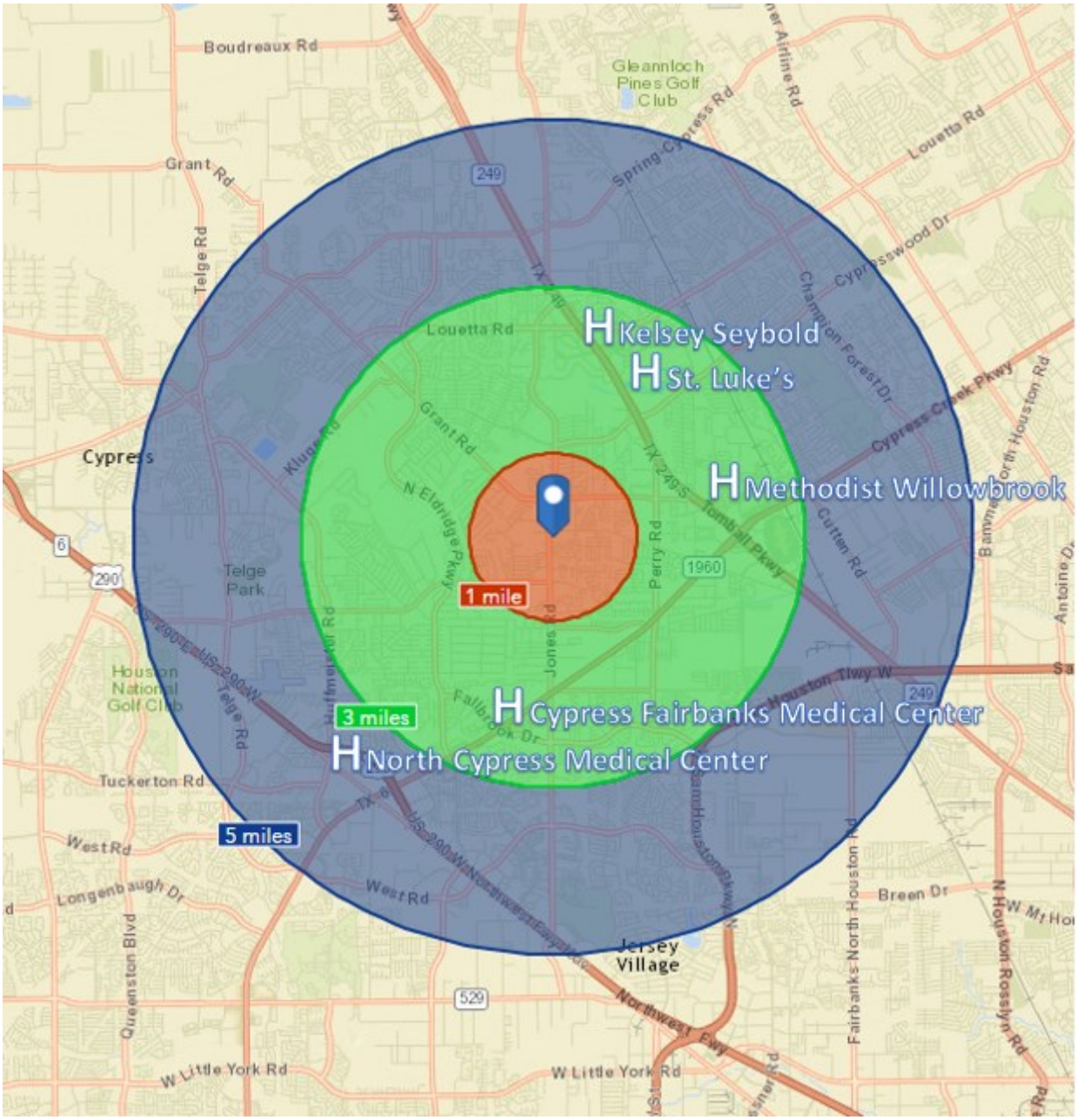
This property is an amenity focused designed age-restricted community with strong underlying demographics with balanced supply and demand in the submarket and convenient and numerous hospital and healthcare access. The community will offer unique amenities that cater to its clientele and will boast deluxe interior packages that will keep the residents entertained and fulfilled during their occupancy.

Arella on Jones will have an array of specific amenities for its 55-and-over clientele, including a full service kitchen, dining room, dance/exercise room, salon room, medical holding room, game rooms, theater/TV rooms, and more.

Arella on Jones is a unique product for this location as one of the few age-restricted, Class A communities in the area. Within a 5-mile radius there are approximately 61,000 55+ residents and affluent demographics with $101,549 average income. Arella on Jones is an attractive lease up opportunity for an opportunistic investor.

Location and Maps

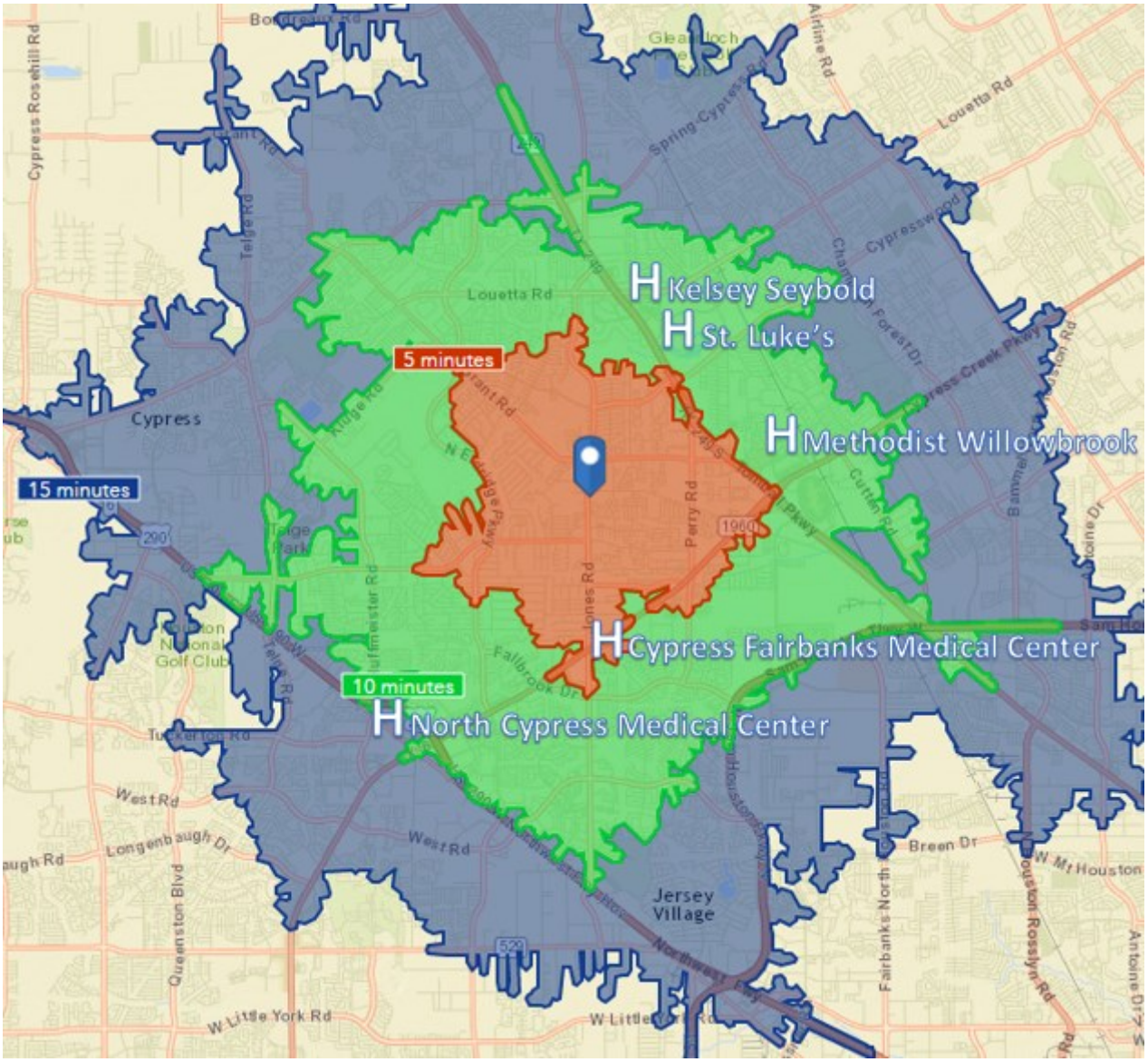
1, 3, 5 Mile Radius



Source: Esri Business Analyst

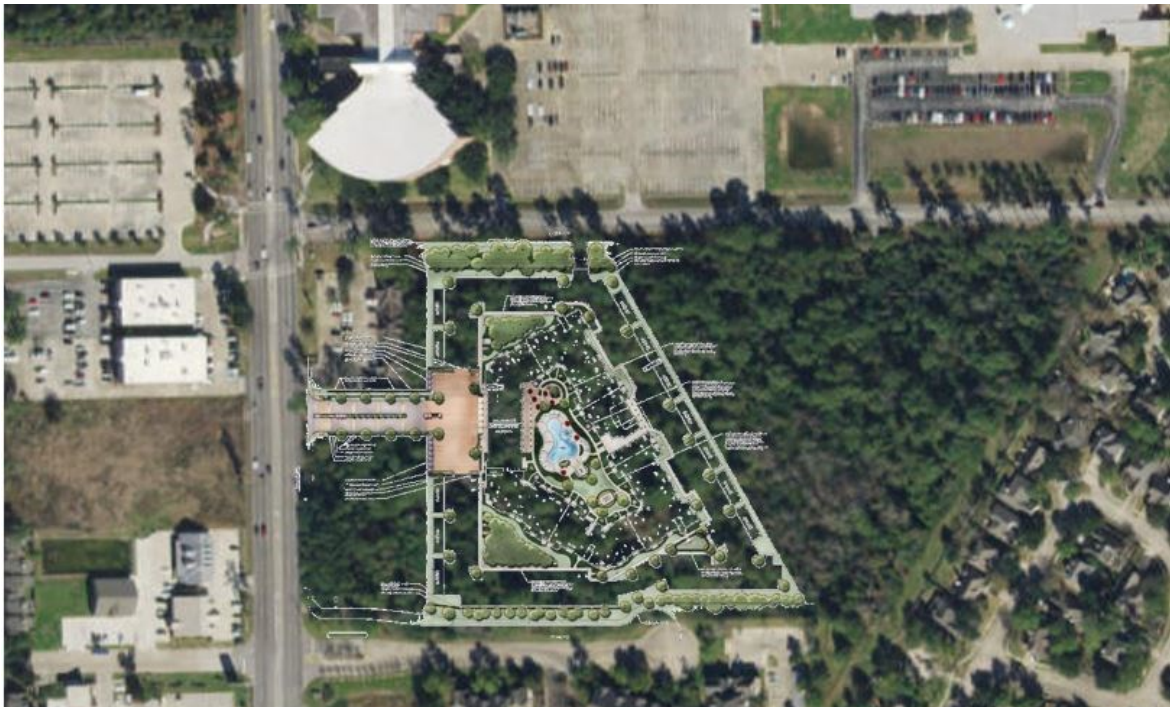
Location and Maps

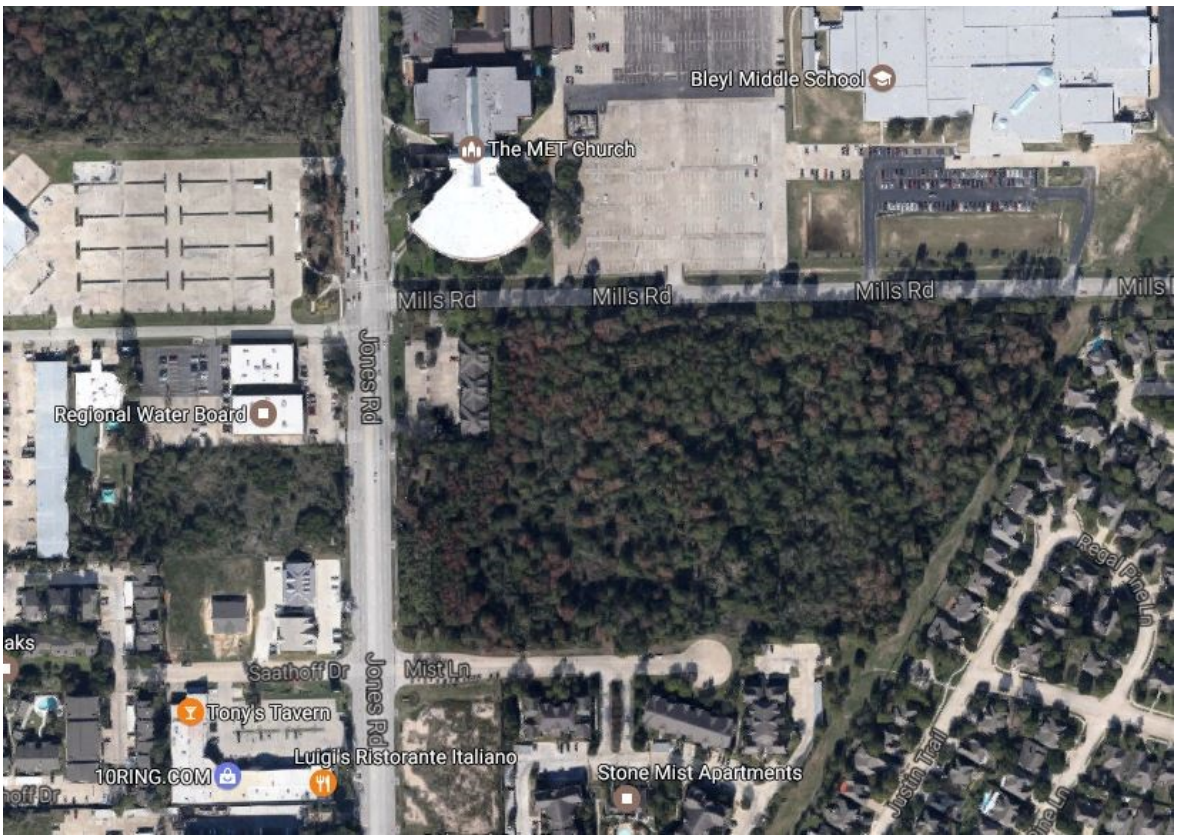
Drive Time from Site: 5, 10, 15 Minutes



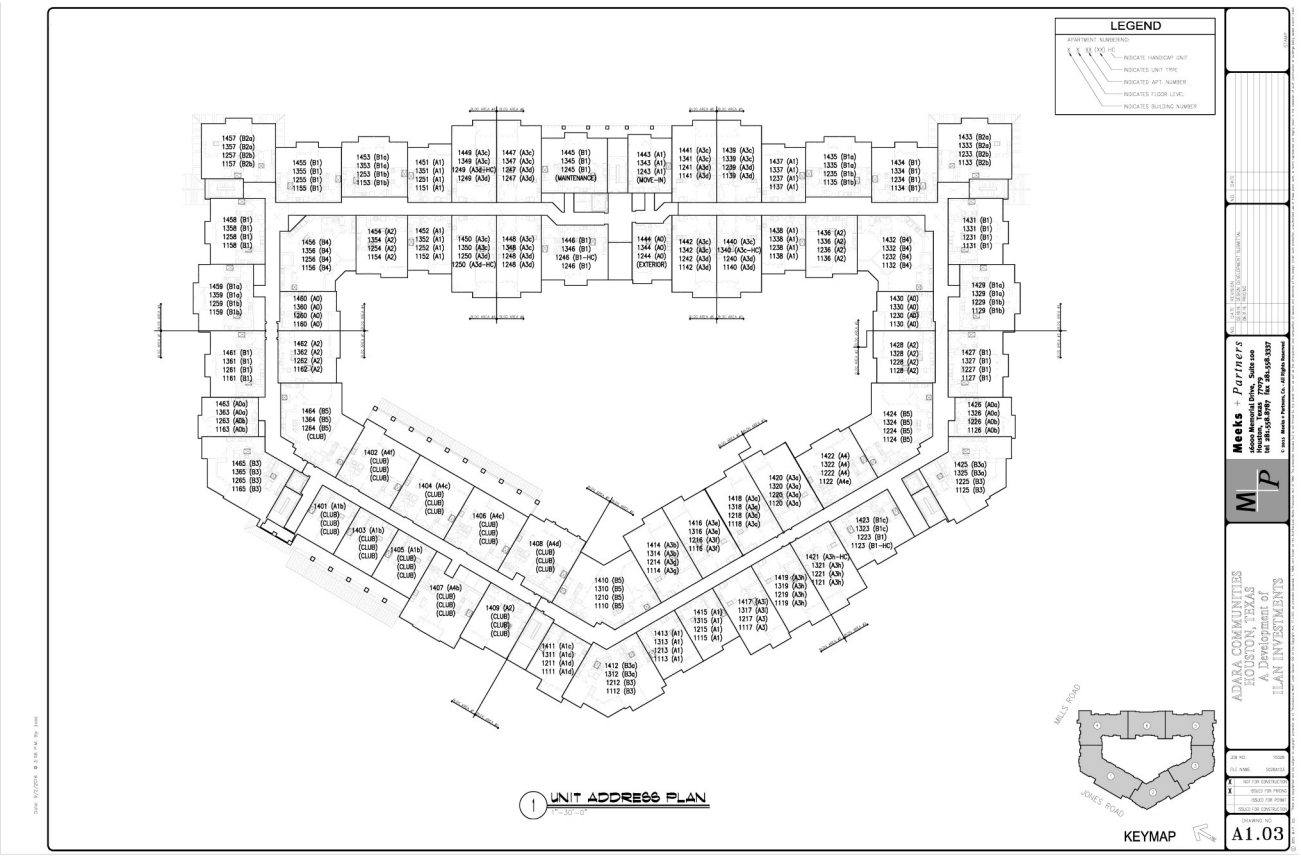
Source: Esri Business Analyst

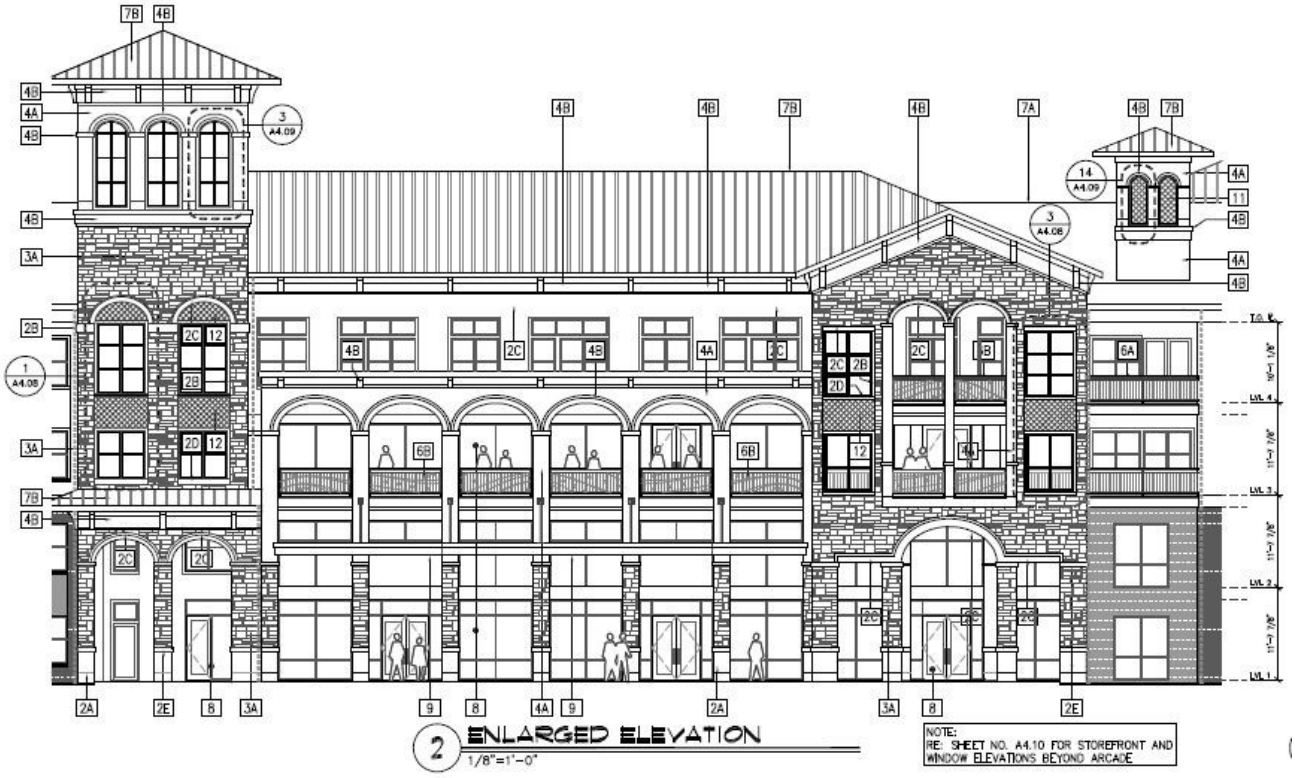
Location and Maps





Elevation and Layout





Photos and Renderings

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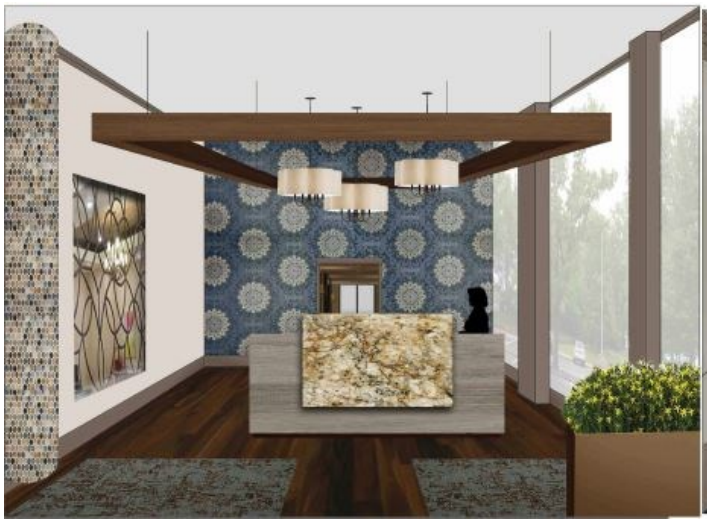
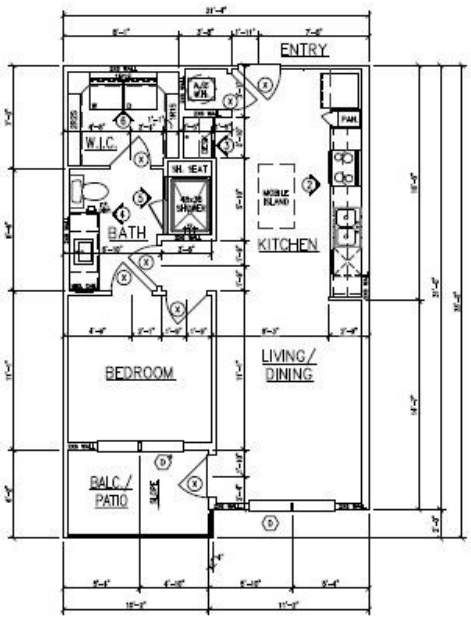


Floor Plans

Floor Plans: One Bedrooms



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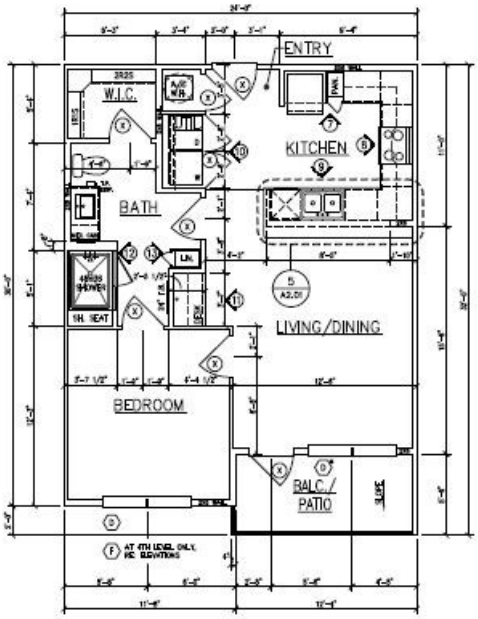

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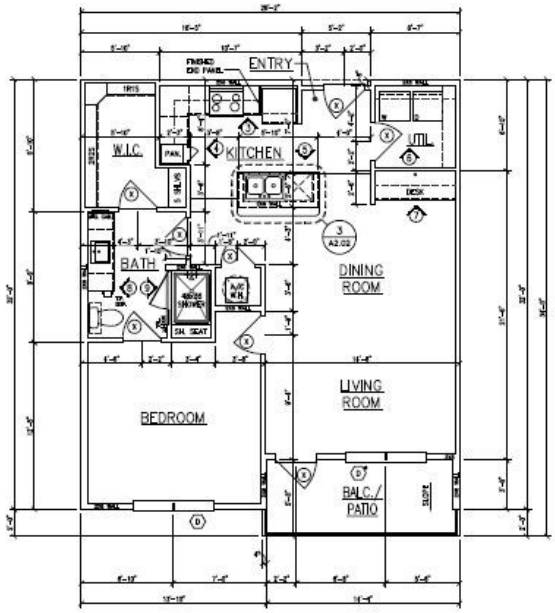

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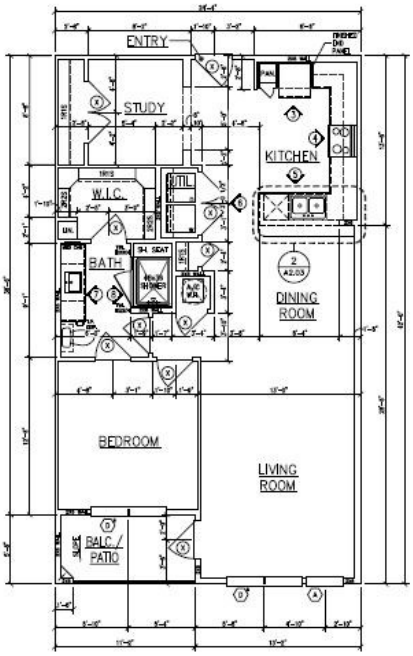

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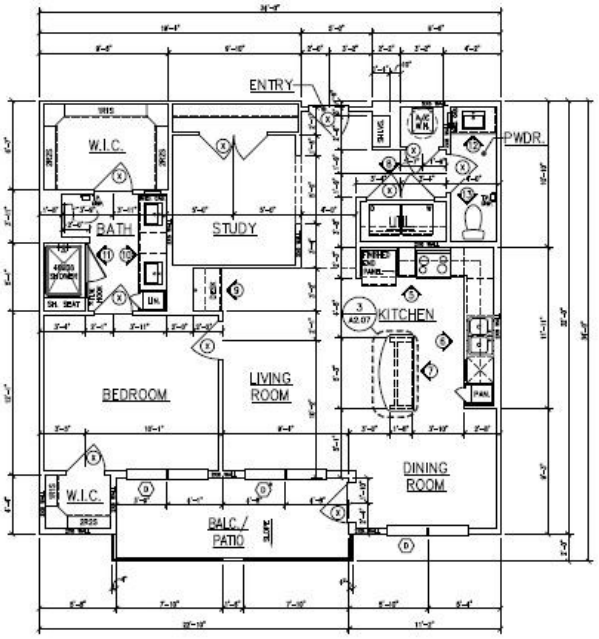
Floor Plans

Floor Plans: One & Two Bedrooms



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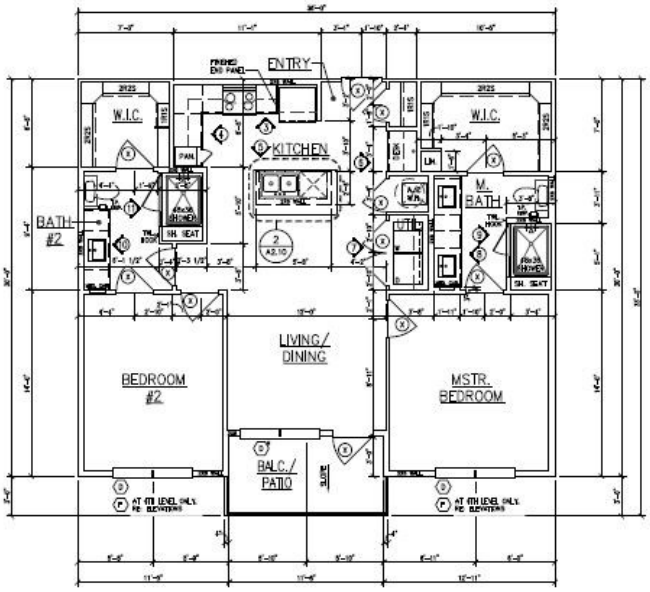

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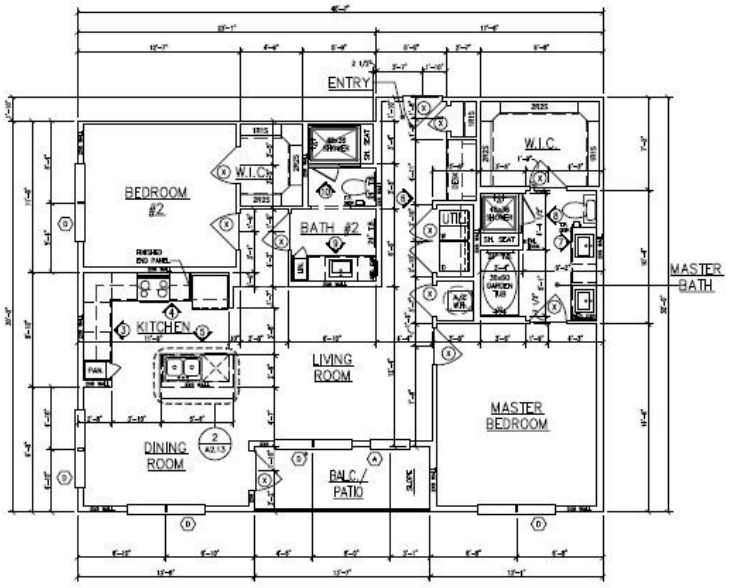
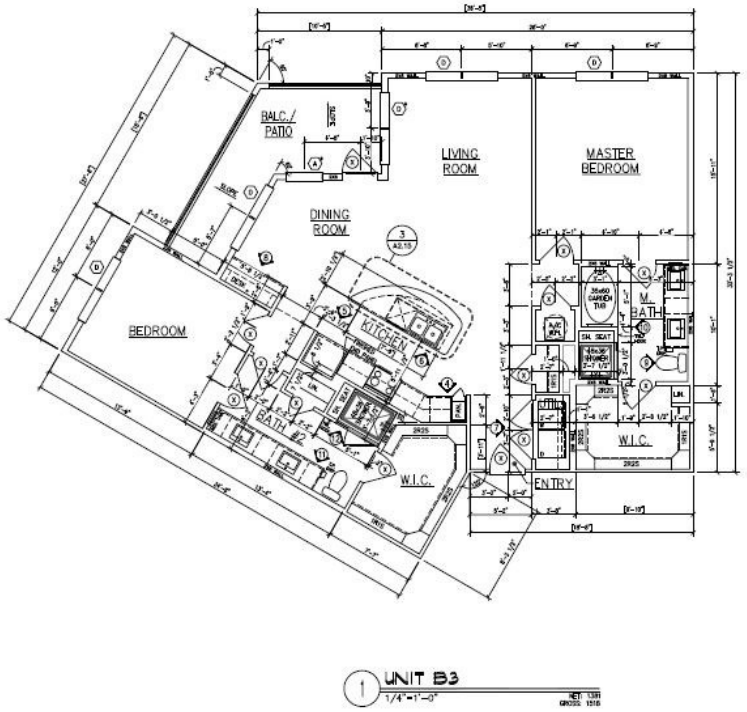
1/4"=1'-0"



1 UNIT B2
1/4"=1'-0"

Floor Plans

Floor Plans: Two Bedrooms



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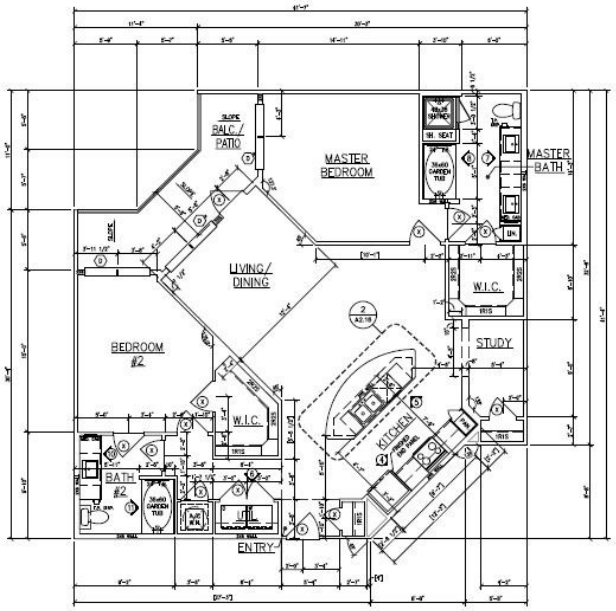

1 UNIT B4
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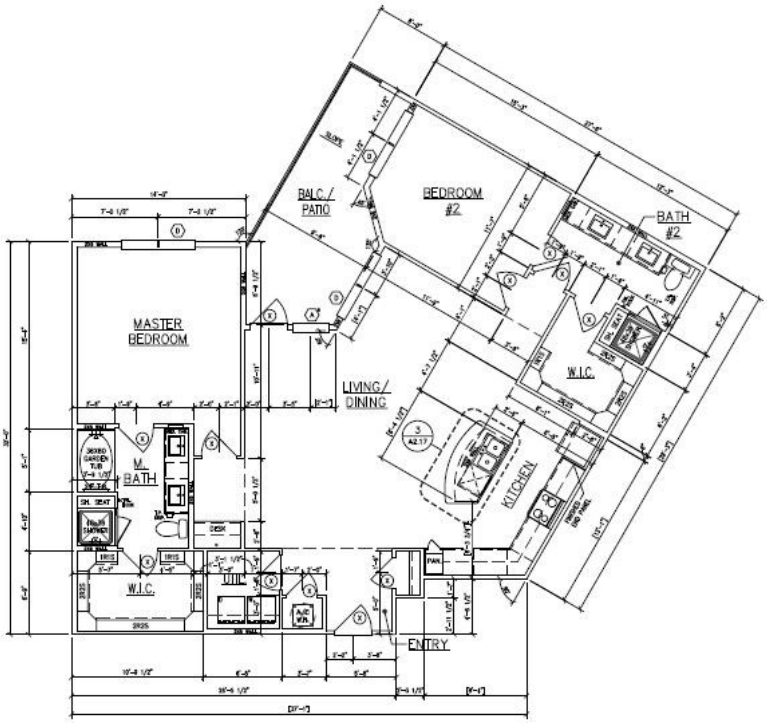


1 UNIT B5
1/4"=1'-0"

Unit Features and Community Amenities

Unit Features

Kitchens:

- Luxury cabinetry
- Energy star appliance package
- Built-in microwave
- Faux wood flooring in kitchens
- Granite countertops

Bathrooms:

- Brush nickel hardware
- Garden tubs in master baths*
- Stand-up showers*
- 12 x 12 tile surround

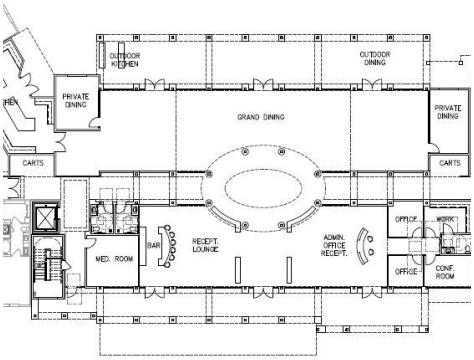
Living Areas:

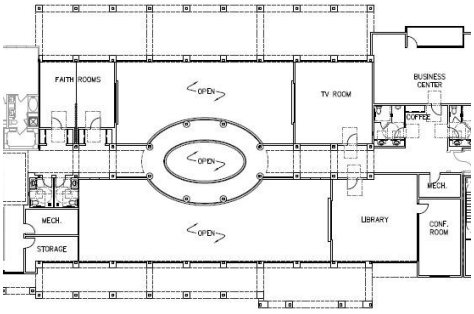
- Ten-foot ceilings
- Crown molding
- Faux wood vinyl flooring
- Full-size washer and dryer included
- Ceiling fans in living and bedrooms
- LED lighting
- Built-in desk space*
- Spacious walk-in closets
- Patio or balcony with additional storage*

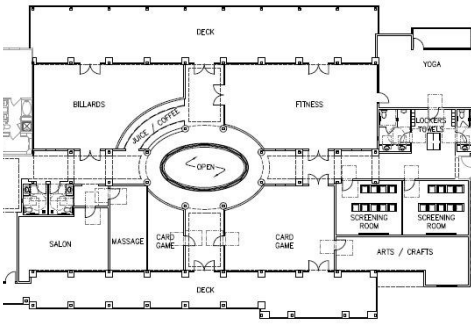
**In select units*

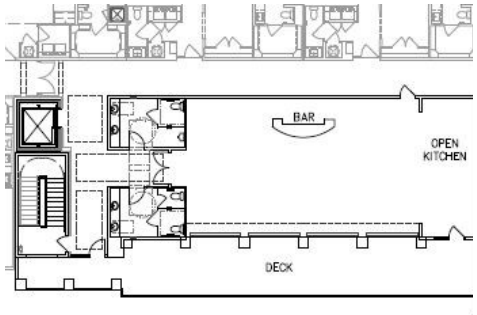
Community Amenities

- Wireless internet access in club-house and poolside
- Outdoor pool
- Outdoor kitchen and dining
- Dog park
- Golf putting green
- Outdoor gaming area
- Cabana
- Interior/Exterior walking paths
- Mutli-level club house
- Full commercial catering kitchen (a la Carte)
- Grand dining room
- 2 private dining rooms
- Relaxing bar/lounge area
- Theater and TV Rooms
- Billiard room
- Fitness center with yoga room and locker area
- Dance Floor
- Arts/Craft room
- Faith rooms
- Library
- Salon
- Massage Rooms
- Business Center
- Medical holding room









Unit Mix

Ilan Investments, LLC
Arella on Jones
Unit Mix

#	Units	Type	Total SqFT	Avg SqFt	Rent	Rent Per SqFT	Total Rent
19	A0 (a-b)	1 Bedroom / 1 Bathroom	11,761	619	$ 1,052	$ 1.70	$ 19,994
34	A1 (a-e)	1 Bedroom / 1 Bathroom	23,319	686	$ 1,104	$ 1.61	$ 37,552
17	A2 (a)	1 Bedroom / 1 Bathroom	14,382	846	$ 1,286	$ 1.52	$ 21,861
60	A3 (a-i)	1 Bedroom + Study / 1 Bathroom	58,440	974	$ 1,432	$ 1.47	$ 85,907
9	A4 (b-f)	1 Bedroom + Study / 1-1/2 Bathroom	8,983	998	$ 1,467	$ 1.47	$ 13,204
51	B1 (a-hc)	2 Bedrooms / 2 Bathrooms	53,295	1,045	$ 1,536	$ 1.47	$ 78,344
8	B2 (a-b)	2 Bedrooms / 2 Bathrooms	9,504	1,188	$ 1,604	$ 1.35	$ 12,830
12	B3 (a)	2 Bedrooms / 2 Bathrooms	16,812	1,401	$ 1,751	$ 1.25	$ 21,015
8	B4	2 Bedrooms / 2 Bathrooms	11,128	1,391	$ 1,739	$ 1.25	$ 13,910
11	B5 (a)	2 Bedrooms / 2 Bathrooms	15,851	1,441	$ 1,801	$ 1.25	$ 19,814
229			**223,475**	**976**	**$ 1,417**	**$ 1.48**	**$ 324,429**

Construction Cost Budget

Ilan Investments, LLC
Arella on Jones
Construction Costs

Item	Cost	Per Unit	Per/sqft
Land Cost	$ 3,147,210	$ 13,743.28	$ 9.66
Closing Costs	$ 250,000	$ 1,091.70	$ 0.77
Land Purchase	**$ 3,397,210**	**$ 14,834.98**	**$ 10.42**
Architectural Design	$ 603,160	$ 2,633.89	$ 1.85
MEP/Engineering	$ 76,000	$ 331.88	$ 0.23
Civil Engineering	$ 72,226	$ 315.40	$ 0.22
Structural Engineering	$ 66,000	$ 288.21	$ 0.20
Landscape Architect	$ 34,000	$ 148.47	$ 0.10
Interior Design	$ 74,082	$ 323.50	$ 0.23
Market Study	$ 25,000	$ 109.17	$ 0.08
Surveying & Clearing	$ 50,212	$ 219.27	$ 0.15
Other	$ 20,900	$ 91.27	$ 0.06
Engineering/Design	**$ 1,021,580**	**$ 4,461.05**	**$ 3.13**
Miscellaneous Permits	$ 135,000	$ 589.52	$ 0.41
Permits	**$ 135,000**	**$ 589.52**	**$ 0.41**
GC Excavation	$ 85,000	$ 371.18	$ 0.26
Excavation	$ 470,457	$ 2,054.40	$ 1.44
Concrete Pavings	$ 447,024	$ 1,952.07	$ 1.37
Pavement Markings	$ 10,538	$ 46.02	$ 0.03
Detention Pond Contingency	$ 350,000	$ 1,528.38	$ 1.07
Utilities	$ 661,064	$ 2,886.74	$ 2.03
Site Improvements	**$ 2,024,083**	**$ 8,838.79**	**$ 6.21**
Data/Communications	$ 162,800	$ 710.92	$ 0.50
Concrete	$ 1,302,311	$ 5,686.95	$ 4.00
Gypsum Cement Underlayment	$ 672,553	$ 2,936.91	$ 2.06
Concrete Unit Masonry	$ 1,787,000	$ 7,803.49	$ 5.48
Structural Steel	$ 974,403	$ 4,255.03	$ 2.99
Rough Carpentry	$ 5,272,508	$ 23,024.05	$ 16.18
Interior Finish Carpentry	$ 800,000	$ 3,493.45	$ 2.45
Thermal Insulation	$ 323,532	$ 1,412.80	$ 0.99
Asphalt Shingles	$ 232,934	$ 1,017.18	$ 0.71
Gutters	$ 50,013	$ 218.40	$ 0.15
Standing Seam/TPO	$ 207,200	$ 904.80	$ 0.64
Prehung Wood Doors	$ 471,954	$ 2,060.93	$ 1.45
Access Doors	$ 21,245	$ 92.77	$ 0.07
Metal Sectional Overhead Doors	$ 89,828	$ 392.26	$ 0.28
Aluminum Storefront	$ 340,690	$ 1,487.73	$ 1.05
Vinyl Windows	$ 358,644	$ 1,566.13	$ 1.10
Door Hardware	$ 132,910	$ 580.39	$ 0.41
Mirrors	$ 23,435	$ 102.34	$ 0.07
Gypsum Board	$ 1,300,101	$ 5,677.30	$ 3.99
Acoustical Panel Ceiling	$ 31,683	$ 138.35	$ 0.10
Sheet Carpeting	$ 597,996	$ 2,611.34	$ 1.83
Movable Partitions	$ 10,995	$ 48.01	$ 0.03
Painting	$ 517,050	$ 2,257.86	$ 1.59
Signage	$ 55,000	$ 240.17	$ 0.17
Toilet Accessories	$ 86,010	$ 375.59	$ 0.26
Manufactured Gas Fireplaces	$ 5,221	$ 22.80	$ 0.02
Fire Protection Specialties	$ 25,134	$ 109.76	$ 0.08
Postal Specialties	$ 15,000	$ 65.50	$ 0.05
Wire Shelving	$ 22,120	$ 96.59	$ 0.07
Flagpoles	$ 3,850	$ 16.81	$ 0.01
Residential Appliances	$ 614,000	$ 2,681.22	$ 1.88
Food Service Equipment	$ 166,667	$ 727.80	$ 0.51
Horizontal Louver Blinds	$ 65,818	$ 287.42	$ 0.20
Residential Casework	$ 748,148	$ 3,267.02	$ 2.30
Stone Countertops	$ 229,811	$ 1,003.54	$ 0.71
Elevators	$ 361,680	$ 1,579.39	$ 1.11
Trash Chutes	$ 15,000	$ 65.50	$ 0.05
Trash Compactors	$ 28,865	$ 126.05	$ 0.09
Fire Suppression	$ 633,091	$ 2,764.59	$ 1.94
Water Submetering	$ 32,673	$ 142.67	$ 0.10
Plumbing	$ 1,240,942	$ 5,418.96	$ 3.81
HVAC	$ 750,000	$ 3,275.11	$ 2.30
Electrical	$ 1,250,000	$ 5,458.52	$ 3.83
Light Fixtures	$ 380,867	$ 1,663.17	$ 1.17
Access Control/Security	$ 87,608	$ 382.57	$ 0.27
Fire Detection and Alarm	$ 155,215	$ 677.80	$ 0.48
Landscape & Irrigation	$ 161,470	$ 705.11	$ 0.50
Erosion Control	$ 30,000	$ 131.00	$ 0.09
Termite Control	$ 11,246	$ 49.11	$ 0.03
Furniture/Fixtures/Equipment	$ 250,408	$ 1,093.48	$ 0.77
Courtyard Amenities & Pool	$ 439,751	$ 1,920.31	$ 1.35
Contingency	$ 977,838	$ 4,270.03	$ 3.00
Structure	**$ 24,525,217**	**$ 107,097.02**	**$ 75.24**
General Conditions	$ 1,533,500	$ 6,696.51	$ 4.70
Temporary Barriers	$ 18,024	$ 78.71	$ 0.06
Progress Cleaning	$ 135,911	$ 593.50	$ 0.42
Final Cleaning	$ 72,937	$ 318.50	$ 0.22
Builder/GC Overhead	$ 529,233	$ 2,311.06	$ 1.62
P&P Bond Premium	$ 286,988	$ 1,253.22	$ 0.88
Architectural Supervision	$ -	$ -	$ -
Construction Fees	**$ 2,576,593**	**$ 11,251.50**	**$ 7.90**
Subtotal	**$ 33,679,682**	$ 147,072.85	$ 103.33
Insurance During Construction	$ 466,437	$ 2,036.84	$ 1.43
Real Estate Taxes	$ 124,219	$ 542.44	$ 0.38
Interest Reserve	$ 1,567,486	$ 6,844.92	$ 4.81
Total Loan Request	**$ 35,837,824**	$ 156,497.05	$ 109.95
Development Fee	$ 1,791,891	$ 7,824.85	$ 5.50

Total Units	Net Rent	Gross Rent	Total Sqft
229	223475	244014	325946
$ 156,497.05	$ 160.37	$ 146.87	$ 109.95

10-year Proforma Summary

Ilan Investments, LLC Arella on Jones Proforma Summary	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Rental Income										
Gross Potential Rent / GPR	$3,956,705	$4,076,297	$4,199,503	$4,325,488	$4,455,252	$4,588,910	$4,726,577	$4,868,374	$5,014,426	$5,164,858
Loss to Lease	$0	($57,068)	($39,895)	($41,092)	($42,325)	($43,595)	($44,902)	($46,250)	($47,637)	($49,066)
Net Potential Rent / NPR	$3,956,705	$4,019,228	$4,159,607	$4,284,396	$4,412,927	$4,545,315	$4,681,675	$4,822,125	$4,966,789	$5,115,792
Vacancy	($1,914,704)	($234,039)	($220,061)	($216,274)	($222,763)	($229,445)	($236,329)	($243,419)	($250,721)	($258,243)
NRU	($35,615)	($36,684)	($37,784)	($38,918)	($40,085)	($41,288)	($42,526)	($43,802)	($45,116)	($46,470)
Bad Debts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Concessions	($298,928)	($30,068)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
Total Rental Income	**$1,707,457**	**$3,718,439**	**$3,891,762**	**$4,019,203**	**$4,140,080**	**$4,264,582**	**$4,392,819**	**$4,524,904**	**$4,660,951**	**$4,801,080**
Other Income										
Utility Reimbursements RUBS	$93,528.75	$171,680	$173,045	$178,236	$183,583	$189,091	$194,764	$200,607	$206,625	$212,824
Laundry / Vending / Commercial Income	$0.00	$0	$0	$0	$0	$0	$0	$0	$0	$0
Late Fees / NSF	$3,249.41	$5,965	$6,012	$6,192	$6,378	$6,569	$6,767	$6,970	$7,179	$7,394
Forfeited Deposits / Cleaning Charges / Damages	$8,666.73	$15,908	$16,035	$16,516	$17,012	$17,522	$18,048	$18,589	$19,147	$19,721
Admin/Application Fees / Pet Fees	$13,600.84	$24,965	$25,164	$25,919	$26,696	$27,497	$28,322	$29,172	$30,047	$30,949
Court/Eviction/Legal	$270.24	$496	$500	$515	$530	$546	$563	$580	$597	$615
Termination & Re-Let Fees	$11,882.63	$21,812	$21,985	$22,645	$23,324	$24,024	$24,744	$25,487	$26,251	$27,039
Parking Garage/Storage	$54,737.38	$100,475	$101,274	$104,312	$107,442	$110,665	$113,985	$117,404	$120,926	$124,554
Month-to-Month Fees/Short Term	$1,621.46	$2,976	$3,000	$3,090	$3,183	$3,278	$3,377	$3,478	$3,582	$3,690
Unit Upgrades	$92,120.23	$169,094	$170,439	$175,552	$180,819	$186,243	$191,831	$197,586	$203,513	$209,618
Other / Misc Income	$15,900.08	$29,186	$29,418	$30,301	$31,210	$32,146	$33,110	$34,104	$35,127	$36,180
Other Income Subtotal	**$295,578**	**$542,557**	**$546,872**	**$563,278**	**$580,177**	**$597,582**	**$615,509**	**$633,975**	**$652,994**	**$672,584**
Effective Gross Income	**$2,003,035**	**$4,260,996**	**$4,438,634**	**$4,582,482**	**$4,720,256**	**$4,862,164**	**$5,008,329**	**$5,158,879**	**$5,313,945**	**$5,473,663**
EXPENSES										
Utilities	$199,938	$257,063	$285,626	$294,883	$303,748	$312,880	$322,286	$331,974	$341,952	$352,230
Contract Services	$36,912	$42,185	$52,731	$54,440	$56,077	$57,763	$59,499	$61,287	$63,130	$65,027
Repair & Maint.	$76,899	$87,885	$109,856	$113,416	$116,826	$120,339	$123,956	$127,682	$131,520	$135,473
Administration	$49,615	$51,149	$52,731	$54,440	$56,077	$57,763	$59,499	$61,287	$63,130	$65,027
Advertising & Marketing	$97,162	$100,167	$103,265	$106,611	$109,817	$113,118	$116,519	$120,021	$123,629	$127,345
Insurance	$93,027	$95,904	$98,871	$102,075	$105,144	$108,305	$111,561	$114,914	$118,368	$121,926
R.E. Taxes	$98,431	$307,597	$615,195	$635,132	$654,227	$673,896	$694,154	$715,021	$736,513	$758,650
Management (%EGI)	$80,121	$170,440	$175,770	$181,466	$186,922	$192,542	$198,330	$204,292	$210,432	$216,757
Payroll	$316,386	$395,482	$439,425	$453,666	$467,305	$481,354	$495,825	$510,729	$526,081	$541,893
Total Operating Expenses Before Reserves	**$1,048,491**	**$1,507,873**	**$1,933,469**	**$1,996,129**	**$2,056,144**	**$2,117,959**	**$2,181,628**	**$2,247,208**	**$2,314,754**	**$2,384,328**
Replacement Reserves	$0	$0	$45,800	$45,800	$45,800	$45,800	$45,800	$45,800	$45,800	$45,800
Total Expenses	**$1,048,491**	**$1,507,873**	**$1,979,269**	**$2,041,929**	**$2,101,944**	**$2,163,759**	**$2,227,428**	**$2,293,008**	**$2,360,554**	**$2,430,128**
Net Operating Income - Multifamily	**$954,544**	**$2,753,123**	**$2,459,365**	**$2,540,553**	**$2,618,313**	**$2,698,405**	**$2,780,901**	**$2,865,871**	**$2,953,391**	**$3,043,536**
Net Operating Income	**$954,544**	**$2,753,123**	**$2,459,365**	**$2,540,553**	**$2,618,313**	**$2,698,405**	**$2,780,901**	**$2,865,871**	**$2,953,391**	**$3,043,536**
Capital Improvements										
Total Non-Operating Expenses	($982,209)	($982,209)	($982,209)	($1,543,082)	($1,545,837)	($1,548,675)	($1,551,599)	($1,554,610)	($1,557,711)	($1,560,905)
Interest Reserve Distribution	$443,000	$1,124,486								
Cash Flow after Debt Service	$415,335	$2,895,400	$1,477,156	$997,471	$1,072,475	$1,149,730	$1,229,302	$1,311,262	$1,395,680	$1,482,630
Net Cash Flow	**$415,335**	**$2,895,400**	**$1,477,156**	**$997,471**	**$1,072,475**	**$1,149,730**	**$1,229,302**	**$1,311,262**	**$1,395,680**	**$1,482,630**

Operating Budget

Ilan Investments, LLC Arella on Jones Detailed Projected Operating Budget - 10 Year						36 Months Targeted Sales Pro Forma			
Total Units		229							
Total Square Footage		223,475							
Average Unit Size		976							
Average Effective Rent	$	1,438.00							
Vacancy Loss		4.96%							
Concessions		-0.23%							
Category		**End of Year 3 Operating Pro Forma**		**Per Unit**	**Per Square Foot**	**% Of Total Income**	**Operating Pro Forma**	**Per Unit**	**Per Square Foot**
Net Gross Potential Income	$	4,159,607	$	18,164	$ 18.61	93.71%	$ 4,159,607	$ 18,164	$ 18.61
Vacancy Loss		(220,061)	$	(961)	$ (0.98)	-4.96%	(220,061)	$ (961)	$ (0.98)
Model and Storage Units	$	(37,784)	$	(165)	$ (0.17)	-0.85%	$ (37,784)	$ (165)	$ (0.17)
Concessions	$	(10,000)	$	(44)	$ (0.04)	-0.23%	$ (10,000)	$ (44)	$ (0.04)
Bad Debt	$	-	$	-	$ -	0.00%	$ -	$ -	$ -
Net Rental Income		**3,891,762**	**$**	**16,995**	**$ 17.41**	**87.68%**	**3,891,762**	**$ 16,995**	**$ 17.41**
Parking		-	$	-	$ -	0.00%	-	$ -	$ -
Laundry / Vending / Commercial Income		-	$	-	$ -	0.00%	-	$ -	$ -
Late Fees / NSF		6,012	$	26	$ 0.03	0.14%	6,012	$ 26	$ 0.03
Forfeited Deposits / Cleaning Charges / Damages		16,035	$	70	$ 0.07	0.36%	16,035	$ 70	$ 0.07
Admin/Application Fees / Pet Fees		25,164	$	110	$ 0.11	0.57%	25,164	$ 110	$ 0.11
Court/Eviction/Legal		500	$	2	$ 0.00	0.01%	500	$ 2	$ 0.00
Termination & Re-Let Fees		21,985	$	96	$ 0.10	0.50%	21,985	$ 96	$ 0.10
Parking Garage/Storage		101,274	$	442	$ 0.45	2.28%	101,274	$ 442	$ 0.45
Month-to-Month Fees/Short Term		3,000	$	13	$ 0.01	0.07%	3,000	$ 13	$ 0.01
Unit Upgrades		170,439	$	744	$ 0.76	3.84%	170,439	$ 744	$ 0.76
Other / Misc Income		29,418	$	128	$ 0.13	0.66%	29,418	$ 128	$ 0.13
Total Other Income		**373,827**	**$**	**1,632**	**$ 1.67**	**8.42%**	**373,827**	**$ 1,632**	**$ 1.67**
Total RUBS Income		**173,045**	**$**	**756**	**$ 3**	**3.90%**	**173,045**	**$ 756**	**$ 0.77**
Total Income		**4,438,634**	**$**	**19,383**	**$ 85**	**100.00%**	**4,438,634**	**$ 19,383**	**$ 85**
Multifamily Operating Expenses									
Total General & Office Administration		52,731	$	230	$ 0.24	1.19%	52,731	$ 230	$ 0.24
Total Payroll & Related Expenses		439,425	$	1,919	$ 1.97	9.90%	$439,425	$ 1,919	$ 1.97
Total Advertising & Marketing		103,265	$	451	$ 0.46	2.33%	$103,265	$ 451	$ 0.46
Total Utilities		285,626	$	1,247	$ 1.28	6.44%	$285,626	$ 1,247	$ 1.28
Total Contract Services		52,731	$	230	$ 0.24	1.19%	$52,731	$ 230	$ 0.24
Total Repairs and Maintenance		109,856	$	480	$ 0.49	2.48%	$109,856	$ 480	$ 0.49
Total Controllable Expenses		**1,043,634**	**$**	**4,557**	**$ 4.67**	**23.51%**	**1,043,634**	**4,557**	**$ 4.67**
Controllable NOI		**3,395,000**	**$**	**14,825**	**$ 15.19**	**76.49%**	**3,395,000**	**$ 14,825**	**$ 15.19**
Total Management Fees		175,770	$	768	$ 0.79	3.96%	$175,770	$ 768	$ 0.79
Total Taxes & Insurance		714,065	$	3,118	$ 3.20	16.09%	$714,065	$ 3,118	$ 3.20
Total Uncontrollable Expense		**889,835**	**$**	**3,886**	**$ 3.98**	**20.05%**	**$889,835**	**$ 3,886**	**$ 3.98**
Replacement Reserves		45,800					$45,800		
Total Operating Expenses		**1,979,269**	**$**	**8,643**	**$ 8.86**	**44.59%**	**1,979,269**	**$ 8,643**	**$ 8.86**
Net Operating Income - Multifamily	**$**	**2,459,365**	**$**	**10,740**	**$ 11.01**	**55.41%**	**$ 2,459,365**	**$ 10,740**	**$ 11.01**
Return on Cost		**6.48%**					**6.48%**		
Cap Rate		**5.50%**					**5.50%**		
Estimated Value		**44,715,727**		**195,265**	**200.09**		**44,715,727**	**195,265**	**$ 200.09**
Projected Profit							**6,748,517**		
Cap Rate		**5.75%**					**5.75%**		
Estimated Value		**42,771,565**		**186,775**	**191.39**		**42,771,565**	**186,775**	**$ 191.39**
Projected Profit							**4,804,355**		
Cap Rate		**6.00%**					**6.00%**		
Estimated Value		**40,989,416**		**178,993**	**183.42**		**40,989,416**	**178,993**	**$ 183.42**
Projected Profit							**3,022,206**		

Rental Comparables

Ilan Investments, LLC
Arella on Jones
Rental Comparables

#	Property Name	Address	Year	Units	AUS	ERPU	ERPSF	OCC	Distance
	12800 Jones	**12800 Jones Rd - Cypress, TX**		**229**	**976**	**$1,417**	**$1.48**	**95%**	
1	The Laurel at Vintage Park	15455 Canterbury Forest Dr - Tomball, TX	2014	120	951	$1,416	$1.49	98%	2.9 miles
2	Forest in The Woodlands	545 FM 1488 - Conroe, TX	2005	240	973	$1,274	$1.31	93%	19.5 miles
3	Oak Haven	19445 David Memorial Dr - Shenandoah, TX	2001	144	929	$1,212	$1.30	100%	24.8 miles
4	The Conservatory at Champion Forest*	8215 Cypresswood Dr - Spring, TX	2007	190	850	$1,550	$1.82	95%	5 miles
5	The Solana Preserve Vintage Park*	14221 Vintage Preserve - Houston, TX	2016	117	955	$2,475	$2.59	**	3.4 miles
6	HomeTowne at Tomball***	2627 South Cherry St - Tomball, TX	2007	21	957	$1,265	$1.32	100%	9 miles
6	Orchard Park Willowbrook****	13350 Perry Rd - Houston, TX	2011	150	886	$1,005	$1.13	100%	7 miles
	Average			**151**	**934**	**$ 1,434**	**$ 1.54**	**97%**	

*Rent adjusted for amenties **In lease-up ***Tax credit property - only 21 units market rate ****Tax credit property

Sponsor Overview

About ILAN Investments

Since inception in 1982, ILAN and its predecessor companies have carried the dual mission of being aggressive market participants while never losing site of the founder's moral standards and fiduciary responsibility. The company is focused on generating above market risk adjusted returns by leveraging its experience and market knowledge during the acquisition period, and relying on superior execution once the asset has been purchased. ILAN Investments is the logical amalgamation of various multifamily assets, all made better by their combination under a single banner. The company is dedicated to developing deep and long standing relationships with its investors by always focusing on risk management, its fiduciary responsibilities and the tenants of proper asset management. To achieve these goals ILAN has brought together a market leading team and provided them with the necessary tools to develop a better apartment platform.

Seasoned Acquisition Model

The acquisition model used by ILAN Investments is unique, not only because of its focus and level of refinement, but also because of the acquisitions team using it. Since the company inception in 1982, the focus has always been on value add and rehabilitation. As a Houston based company, ILAN has more experience with the value add property type than any other operator in the market. In the last 32 years, ILAN Investments has been involved in transactions totaling more than 100,000 units. Internal architecture, construction and finance groups allow the precise early stage understanding of project.

Property Management

Adara Communities, the property management arm of ILAN Investments is a unique asset and advantage. Unlike most multifamily operators who use third party management, Adara allows for seamless communications during the acquisition as well as operational hold period. As the operational extension of the company, Adara is one of the most experienced and savvy operators when it comes to repositioning deals. The combination of decades of applicable experience and a significantly scaled current portfolio embed Adara with market knowledge that is both deep and spread across a number of markets.

Technology

The multifamily industry is quickly changing, as sophisticated algorithmic programs are developed to manage ever more complex portfolios. ILAN Investments and Adara have the unique benefit of having dedicated the resources to develop a proprietary property management platform, YOTTA. YOTTA is fully adjustable, able to be specialized to the specific needs of any asset. As an internal platform, there is a great deal more give and take between the asset managers and the software programmers. The flatter management structure of the software solution means that solutions and updates to the YOTTA platform are accomplished much more quickly than they could be with a third party.

Relationships

As the owner of one of the largest private portfolios in the United States, which peaked at more than 44,000 units, ILAN Investments has deep and long standing relationships with a variety of key service providers. The ILAN acquisition team has decades old relationships with all the leading brokerage firms. The company's focus on relationship building extends to engineering firms, consultants, municipalities and a host of other ancillary relationships, many of whom provide ILAN in market information and access to off market transactions. The capital markets team of ILAN has meaningful relationships with senior executives across the entire spectrum of lenders, from numerous Wall St conduits, to various insurance companies and banks to both government sponsored entities.

Sponsor Overview

Our Team

Charlie Yalamanchili

President & CEO

Mr. Yalamanchili maintains overall responsibility for the development of corporate strategy while providing day to day leadership and oversight to the entire executive team. Mr. Yalamanchili founded CNC Investments, Ltd. LLP in 1982 and incorporated the company in 1992. By 2006 CNC had become one of the ten largest multifamily operators in the United States, with a portfolio that consisted of more than 44,000 units spread across nine states. In 2012 he rolled the CNC portfolio, along with various other service assets he owned, into ILAN Investments Company. Mr. Yalamanchili is closely involved in all aspects of the business including equity raise, acquisitions, operations and divestiture. Throughout his tenure he has proven himself to be particularly gifted and identifying and developing highly skilled property and portfolio level managers. Today the ILAN platform is spread across seven states and includes more than 70 apartment complexes with more than 18,000 individual units, along with 600,000 square feet of various office and retail holdings.

In his more than 30 years in the industry Mr. Yalamanchili has been directly involved in more than $3.0 billion of transactions. Mr. Yalamanchili graduated from the University of Cincinnati with a degree in Mechanical Engineering

Brent Bunger

Chief Operating Officer

Brent Bunger has served as Executive Vice President since 2009 and has been significantly involved in leading the strategic direction of property and asset management including, policy, initiatives, technology, financing, acquisitions and dispositions. Prior to joining Adara Communities, Mr. Bunger worked for CharterMac Mortgage Capital (Centerline Capital) in their CMBS and Agency multi-family loan underwriting division. Other previous employment positions focused on operations analysis and acquisition underwriting. His prior professional experience involved assets in the Texas, Oklahoma, Georgia, Florida, California, New Mexico, Arizona, Indiana, Ohio, Pennsylvania, New York and international markets. Brent graduated with honors from Texas A&M University CC with a BBA in Finance with a minor in Real Estate. He holds a real estate brokerage license in the State of Texas, has been an active Certified Commercial Investment Member (CCIM) since 2007 and is member of the National Multi Housing Council.

Bill Stallings

Chief Investment Officer

Mr. Stallings has joint responsibility for the company's acquisition and disposition activities in the United States. Through market study and financial analysis, he identifies and evaluates investment opportunities that meet CNC's acquisition criteria. He actively assists in financial negotiations and the coordination of debt and equity relationships. Mr. Stallings is a graduate of the University of Texas at Austin with a BBA in Finance.

Sponsor Overview

Olga Omandam

Chief Financial Officer

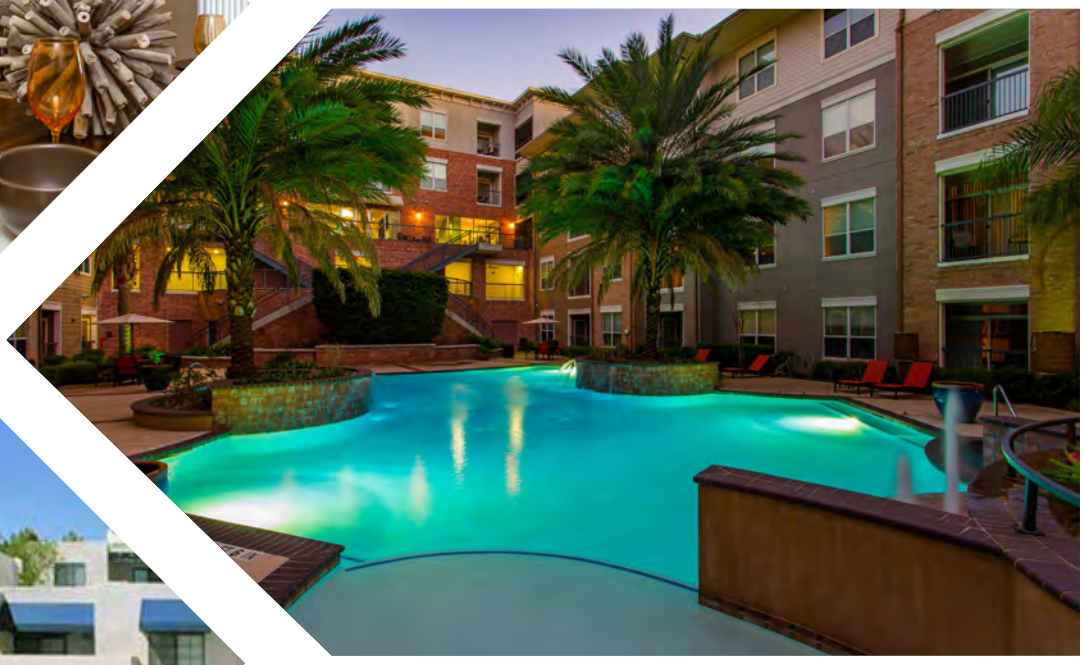
Ms. Omandam is a Phil. Certified Public Accountant with 25 years of accounting experience, 15 of which have been in the Real Estate Industry providing Controller and CFO services. Within the real estate universe, Ms. Omandam's experience includes multifamily and commercial property management, finance, construction, investment and asset management. Ms. Omandam places a great deal of pride and emphasis on always expressing the highest moral standards and has won numerous accolades for carrying herself and the company balance sheet to those lofty standards. Additionally in her previous roles she has provided finance, accounting and organizational development support. During the initial build-up of CNC Investments, which saw the company grow from under 10,000 units to mover 44,000, Ms. Omandam played a vital role in the growth of the company from a support and oversight stand point. She also assisted a start-up multifamily management company mature from a 3,500 unit regional player to a fully articulated national presence. Ms. Omandam is a graduate of Xavier University with a Bachelor of Business Administration in Accounting.

These financial projections and estimated annual return on investment were developed by Ilan Investments and are based upon assumptions that Ilan Investments believes to be reasonable. These assumptions may be incomplete or incorrect, and unanticipated events and circumstances may occur which can materially affect these projections. Actual results for the periods in the projections will vary, and may be material and adverse. The financial projections should be reviewed in conjunction with the "Confidential Private Placement Memorandum," specifically "Risk Factors."

4420 Cypress Creek Parkway
Houston TX 77068

Phone: 800-711-5430
Fax: 888-392-7273
Website: ilaninvestments.com

Ilan Investments



Creating Equity for the Future...

Ilan Investments

Ilan Investments is a privately held real estate investment manager, focused in the multifamily sector. Headquartered in Houston TX, the company's involvement in the industry can be traced back to its inception in 1982. With over 100,000 units transacted during its lifetime, Ilan Investments has one of the most seasoned executive teams in the industry. Complimenting that leadership is a truly vertical platform, accomplished in the areas of fund raising, asset identification, transaction structuring, ground-up design, rehabilitation and repositioning. Once a unique strategy is developed for each project, Adara Communities, the wholly owned property management arm of Ilan Investments is tasked with execution.

Property Management by Adara

Adara Communities, the property management arm of ILAN Investments is a unique asset and advantage. Unlike most multifamily operators who use third party management, Adara allows for seamless communications during the acquisition as well as operational hold period. As the operational extension of the company, Adara is one of the most experienced and savvy operators when it comes to repositioning deals. The combination of decades of applicable experience and a significantly scaled current portfolio embed Adara with market knowledge that is both deep and spread across a number of markets.

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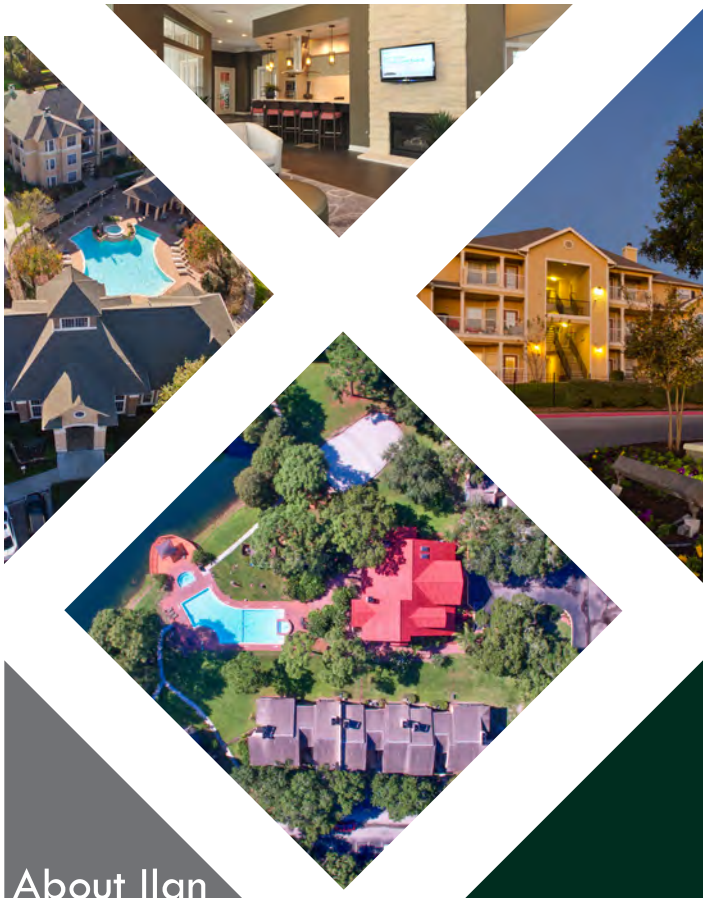
Investor Services

Property Management

1. Acquisitions*
2. Dispositions*
3. Liability Protection in LP*
4. Financing*
5. Arranging Partnerships*

*2-4 % Charge based upon profit at exit.

Renovation & Development



About Ilan Investments

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Development & Rehabilitation

Ilan believes in developing with superior land planning, design and high quality construction. We primarily focus on residential and commercial developments and strive to coordinate the best architects, engineers and contractors to develop well conceived and timely completed real estate assets. Our company is also very diligent in examining the many variables that affect the real estate decisions. Financial, Economic and Market analysis and feasibility studies are an intuitive strength for Ilan. We strongly believe that by using the correct developmental processes our real estate developments will be created with the highest of standards.

One of Ilan's core strengths is our ability to recognize and implement timely renovation and construction improvements to various properties in our portfolio. Since our inception, we have renovated over 20 apartment communities for a total expenditure of over $35 Million. These enhancements have ranged from simple exterior renovations to complete transformations of extremely distressed assets. Our in-house construction team acts as the General Contractor on all renovations. This hands-on control guarantees cost effective expenditures and quality control which ultimately maximizes the overall return on investment. Through these rehabilitations and renovations, we create additional equity for our investment portfolio.

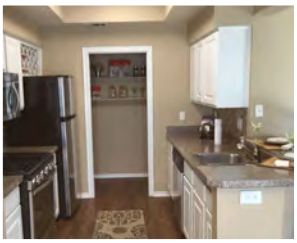
Seasoned Acquisition Model

The acquisition model used by ILAN Investments is unique, not only because of its focus and level of refinement, but also because of the acquisitions team using it. Since the company inception in 1982, the focus has always been on value add and rehabilitation. As a Houston based company, ILAN has more experience with the value add property type than any other operator in the market. In the last 32 years, ILAN Investments has been involved in transactions totaling more than 100,000 units. Internal architecture, construction and finance groups allow the precise early stage understanding of project.

Business Relationships

As the owner of one of the largest private portfolios in the United States, which peaked at more than 44,000 units, ILAN Investments has deep and long standing relationships with a variety of key service providers. The ILAN acquisition team has decades old relationships with all the leading brokerage firms. The company's focus on relationship building extends to engineering firms, consultants, municipalities and a host of other ancillary relationships, many of whom provide ILAN in market information and access to off market transactions. The capital markets team of ILAN has meaningful relationships with senior executives across the entire spectrum of lenders, from numerous Wall St conduits, to various insurance companies and banks to both government sponsored entities.

Before And After



CORPORATE PERSONNEL

Charlie Yalamanchili
President & CEO
charlie.yalamanchili@IlanInvestments.com
Mr. Yalamanchili maintains overall responsibility for the development of corporate strategy while providing day to day leadership and oversight to the entire executive team. Mr. Yalamanchili founded CNC Investments, Ltd. LLP in 1982 and incorporated the company in 1992. By 2006 CNC had become one of the ten largest privately held multifamily operators in the United States, with a portfolio that consisted of more than 44,000 units spread across nine states. In 2012 he rolled the CNC portfolio, along with various other service assets he owned, into Ilan Investments Company. Mr. Yalamanchili is closely involved in all aspects of the business including equity raise, acquisitions, operations and divestiture. Throughout his tenure he has proven himself to be particularly gifted at identifying and developing highly skilled property and portfolio level managers.

Bill Stallings
Director of Acquisitions and Dispositions
bill.stallings@IlanInvestments.com
Mr. Stallings has joint responsibility for the company's acquisition and disposition activities in the United States. Through market study and financial analysis, he identifies and evaluates investment opportunities that meet Ilan's acquisition criteria. He actively assists in financial negotiations and the coordination of debt and equity relationships. Mr. Stallings is a graduate of the University of Texas at Austin with a BBA in Finance.

Brent Bunger
Executive Vice President
brent.bunger@IlanInvestments.com
Brent Bunger has served as Executive Vice President since 2009 and has been significantly involved in leading the strategic direction of property and asset management including, policy, initiatives, technology, financing, acquisitions and dispositions. Prior to joining Adara Communities, Mr. Bunger worked for CharterMac Mortgage Capital (Centerline Capital) in their CMBS and Agency multi-family loan underwriting division. Other previous employment positions focused on operations analysis and acquisition underwriting. Brent graduated with honors from Texas A&M University CC with a BBA in Finance with a minor in Real Estate. He holds a real estate brokerage license in the State of Texas, has been an active Certified Commercial Investment Member (CCIM) since 2007 and is member of the National Multi Housing Council.

Dror Goldberg
Director of Capital Markets
dror.goldberg@IlanInvestments.com
Mr. Goldberg joined the Ilan executive team in 2013 and is charged with building and managing the overall capital stack for both the funds and the individual properties. From a strategic standpoint he advises the senior leadership with regards to long term planning and risk exposure/mitigation. Prior to Ilan, Mr. Goldberg spent six years with Centennial Holding Company, where he served as the company's CFO. While at CHC he directly sourced more than $1.1B in property level debt financing.
Mr. Goldberg also worked in the Real Estate Investment Banking Group at Bank of America Securities where he focused largely on private market mergers and acquisitions. During his two and a half years at BAS, he was directly involved in advisory work for transactions in excess of $3.5 Billion with an additional $1.5 Billion in corporate underwritings. Mr. Goldberg holds a double degree in Economics and Government Studies, both Cum Laude, from Claremont Mckenna College as well as an MBA, Summa Cum Laude, from the University of Texas.

Olga Omandam
Chief Financial Officer
olga.omandam@IlanInvestments.com
Ms. Omandam is a Phil. Certified Public Accountant with 25 years of accounting experience, 15 of which have been in the Real Estate Industry providing Controller and CFO services. Within the real estate universe, Ms. Omandam's experience includes multifamily and commercial property management, finance, construction, investment and asset management. Ms. Omandam is a graduate of Xavier University with a Bachelor of Business Administration in Accounting.

Ilan

Ilan Investments, LLC

Investor.Relations@IlanInvestments.com
Ph. 800-711-5430
Fax. 832-415-0333
www.IlanInvestments.com
4420 Cypress Creek Pkwy
Houston, Texas 77068

CITY OF HOUSTON

Mayor's Office of Economic Development

Sylvester Turner

Mayor

Gwendolyn Tillotson
Deputy Director
P.O. Box 1562
Houston, Texas 77251-1562

T. 832-393-0937
F. 832-393-0862
www.houstontx.gov

April 3, 2018

USCIS Headquarters, Immigrant Investor Program
20 Massachusetts Ave, N.W.
8th Floor, Mailstop 2235
Washington, DC 20529

RE: 12800 Jones Rd, Houston TX 77070

Dear USCIS Headquarters, Immigrant Investor Program:

On behalf of Mayor Sylvester Turner of the City of Houston*, authority from Governor Rick Perry of the State of Texas** and pursuant to Code 8 of the Federal Regulations, Section 204.6(i), this letter will confirm that the site *"12800 Jones Rd, Houston TX 77070"* does qualify as an EB-5 Targeted Employment Area (TEA) with an unemployment rate of 7.82%.

The unemployment data calculations used are the 2016 annual averages as reported by the Bureau of Labor Statistics, the 2016 annual average unemployment by county and 2011-2015 American Community Survey 5-year estimates. In 2016, the national unemployment rate averaged 4.9%. Therefore, individual census tracts or an aggregation of census tracts with an unemployment rate of 7.35% or greater (150% of the national average or greater) qualify as a TEA.

SITE - 12800 Jones Rd., Houston TX 77070
Targeted Employment Area (TEA)

Geography	2016 Employed	2016 Unemployed	2016 CivLabor Force	2016 UNEMP Rate %
CT 5330, Harris County, Texas	1098	116	1214	9.6%
CT 5331, Harris County, Texas	2627	351	3178	11.1%
CT 5334, Harris County, Texas	4072	579	4652	12.5%
CT 5339.02, Harris County, Texas	1160	218	1878	11.6%
CT 5340.01, Harris County, Texas	1527	85	1611	5.3%
CT 5340.02, Harris County, Texas	1323	43	1366	3.2%
CT 5340.03, Harris County, Texas	2549	215	2763	7.8%
CT 5515, Harris County, Texas	4310	193	4503	4.3%
CT 5525, Harris County, Texas	5850	338	6188	5.5%
TOTAL	24516	2138	27354	7.82%

Accordingly, 12800 Jones Rd Project and all of the aforementioned political geographic subdivision is located within a Targeted Employment Area, and as such is qualified to accept investments at the $500,000 level, as provided by the Immigration Act of 1990.

Sincerely,

Gwendolyn Tillotson
Deputy Director

Attachments –
**Letter from Mayor Sylvester Turner dated April 21, 2016*
***Letter from Governor Rick Perry dated October 24, 2011*

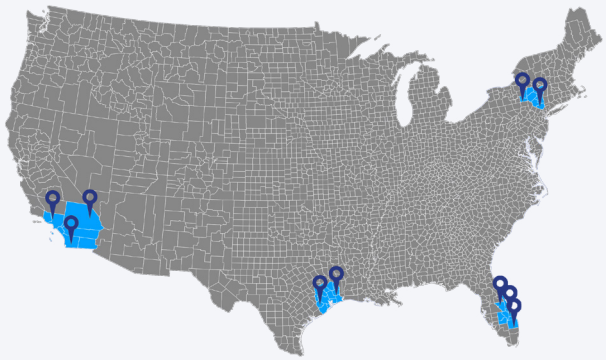
Council Members: Brenda Stardig Jerry Davis Ellen R. Cohen Dwight A. Boykins Dave Martin Steve Le Greg Travis Karla Cisneros
Robert Gallegos Mike Laster Larry V. Green Mike Knox David W. Robinson Michael Kubosh Amanda K. Edwards Jack Christie
Controller: Chris B. Brown

EB-5 VISA PROCESSING

Immigrant investors must follow a multi-year, multi-step process to obtain permanent residency through the EB-5 program.

Step 1

Choose a Regional Center



The first step is to choose a Regional Center and a specific project.

Step 2

Document Lawful Source of Funds

It is important for an investor to consult an immigration attorney to document their lawful source of funds.

Legally Obtain Funds

Consult an Immigration Attorney

Document Source of Funds

Step 3

Invest Requisite Amount of Money

$500,000 OR **$1,000,000**

EB-5 Project

The investor deposits $500,000 or $1,000,000 depending on project location into the project account.

Step 4

File the I-526 Petition

An immigration attorney files the I-526 petition, which is the first petition asking the U.S. Government to grant a temporary Green Card.

Immigration Attorney → Form I-526 → US Citizenship & Immigration Services

The I-526 petition must show that the EB-5 project is USCIS compliant and how the investor's money will create 10 new jobs.

Step 5

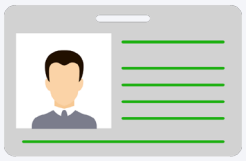
Adjust Immigration Status

Those living in the United States must file Form I-485.
Those living outside of the United States must file Form DS-260.

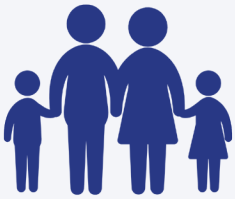
If in the United States	If not in the United States
File Form I-485 (Adjustment of Status)	File Form DS-260 Online
Estimated Approval Time: 6-8 Months	Estimated Time to Interview: 6-12 Months

Step 6

Receive Temporary Green Card



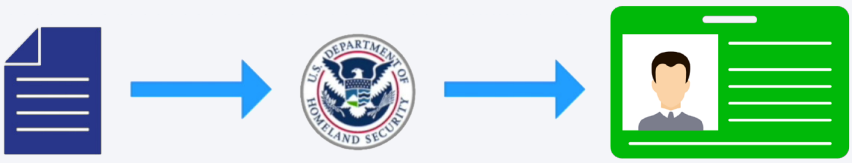
The investor and family members will then receive conditional green cards and can enter the U.S.



Step 7

File Form I-829

After 2 years, Form I-829 is filed to remove conditions on residence status.



Form I-829 → US Citizenship & Immigration Services → Investors and Family Members Receive Permanent Green Cards

Step 8

Receive Permanent Green Card

Receive Permanent Green Card in 6-12 months after I-829 is approved.

Step 9

Apply for Naturalization (Optional)

If desired, the investor and his or her family can apply for naturalization 5 years after conditional green card.

EB-5 IMMIGRATION ATTORNEYS

CALIFORNIA

David Hirson & Partners LLP
1122 Bristol Street
Costa Messa, CA 92626
https://www.hirsonimmigration.com/
Niral Patel
(949) 531-6208
npatel@hirson.com

Fragomen Worldwide
444 South Flower Street
Los Angeles, CA 90071
https://www.fragomen.com/
Chad Blocker
(310) 979-6818
cblocker@fragomen.com

Schuchert Krieger Truong Spagnola & Klausner LLP
444 W. Ocean Blvd, Suite 1700
Long Beach, CA 90802
https://sktlawyers.com/
Kristi Ngo
(562) 597-7070
Kngo@SKTlawyers.com

HOUSTON

Foster LLP
600 Travis Street, Suite 2000
Houston, TX 77002
https://www.fosterglobal.com/
Christian Triantaphyllis
(832) 426-0331
ctriantaphyllis@fosterglobal.com

Alexander Perez
(713) 335-3911
aperez@fosterglobal.com

NEW YORK

Cozen O'Connor
45 Broadway, 16th Floor
New York, NY 10006
https://www.cozen.com/practices/labor-employment/eb5-immigrant-investor-program
Jeffrey B. Kolodny
(212) 883-4934 jkolodny@cozen.com

Howard Schweitzer
(202) 912-4855 hschweitzer@cozen.com

Davies & Associates, LLC
375 Park Avenue, Suite 2607, 26th Floor
New York, NY 10152
https://www.usimmigrationadvisor.com/
Mark Davies
(646) 201-5512
mdavies@usimmigrationadvisor.com

Klasko Immigration Law Partners LLP
31 West 34th Street, 8th Floor
New York, NY 10001
http://www.klaskolaw.com/
Anu Nair
(215) 825-8628
anair@klaskolaw.com

Karuna Simbeck
(215) 825-8632
ksimbeck@klaskolaw.com

Mona Shah & Associates Global
232 Madison Ave, Suite 1001
New York, NY 10016
http://mshahlaw.com/
Mona Shah
(212) 233-7473
info@mshahlaw.com

EB-5 IMMIGRATION ATTORNEYS (Cont.)

INDIA

Davies & Associates, LLC
Levels 7 & 8
G Block C 62
Bandra Kurla Complex, Mumbai, India 400 051
https://www.usimmigrationadvisor.com/

Sanjay Mistry
+44 (0) 207-562-8359
smistry@usimmigrationadvisor.com
Mark Davies
+91 (0) 22 4090 7370
mdavies@usimmigrationadvisor.com
Hyderabad – Contact Sanjay Above
Bangalore - Telephone: 91 (80) 235-64815
Mumbai - Telephone: +91 (0) 22 4090 7370
New Delhi - Telephone: +91 9599-299-322

Fragomen Immigration Services India (Pvt) Ltd.
https://www.fragomen.com/about/offices/in

Bengaluru
+91 80 4344 4744
bengaluruinfo@fragomen.com

Kochi
+91 484 3989077
kochiinfo@fragomen.com

LawQuest
103, Maker Tower F, 10th Floor, Cuffe Parade,
Mumbai 400 005, India
http://www.lawquestinternational.com/

Poorvi Chothani
+91 22 4002 0954
poorvi@lawquestinternational.com

Mona Shah & Associates Global
232 Madison Ave, Suite 1001
New York, NY 10016
http://mshahlaw.com/

Mona Shah
(212) 233-7473
info@mshahlaw.com

CHINA

Miller Mayer LLP
Level 29, Tower 1, Jing An Kerry Center, No. 1515
Nanjing West Road, Shanghai 200040, China
https://millermayer.com/

Shanghai
+86 21 6103 7423
info@millermayer.com

VIETNAM

Schuchert Krieger Truong Spagnola & Klausner LLP
Unit 2C – Level 11 – Tower 1 – Saigon Centre, 65
Le Loi Blvd, District 1, Ho Chi Minh City, Vietnam
https://sktlawyers.com/offices/vietnam/

+84 8 3821 0811
info@SKTlawyers.com

EB5 Affiliate Network: Company Statistics

EB-5 Projects, Regional Centers, Project Documents, Our Clients, Team Deal Experience

EB-5 Projects	• 50+ Active EB-5 Projects • $500+ Million in EB-5 Capital • $3+ Billion in Total Project Cost • 100% I-526 Approval and no I-526 denials
Regional Centers	• 15 Company Owned Regional Centers that Cover 22 Full States • 50+ New Regional Centers Setups • Average Approval Time: ~8 Months • Fastest Approval Time: 4.5 Months • USCIS Approval Rate: 100% USCIS Approval
Project Documents	• 100+ Business Plans • 100+ Economic Impact Reports • USCIS Approval Rate: 100% USCIS Approval
Our Clients	• 50+ Active Clients (both US and international) • ~50% Revenue from Repeat Clients • Chinese Private Equity, Institutional Real Estate Developers, Successful Entrepreneurs, Restauranteurs, etc.
Team Deal Experience	• 20+ Billion Corporate LBO / IPO / Institutional Investments in the U.S. and China

EB5 Affiliate Network: EB-5 Project Case Studies

Select Development Projects Successfully Funded with EB-5 Capital

1 Residential Apartments & Commercial

- **Location**: Bay Area California
- **Sponsor**: Chinese Private Equity Firm
- **EB-5 Capital**: $15M (Mezzanine)
- **Total Cost**: ~$80M
- **Project Status**: Construction Underway
- **Funding**: Fully Capitalized

2 Charter School Development

- **Location**: Texas Triangle
- **Sponsor**: Experienced Developer and EB-5 veteran ($300M raised)
- **EB-5 Capital**: up to $25M
- **Total Cost**: ~$50M
- **Project Status**: Construction Underway
- **Funding**: Fully Capitalized

3 Assisted Living Facility

- **Location**: Chicago Metro Area
- **Sponsor**: Experienced Developer
- **EB-5 Capital**: $20M (Senior)
- **Total Cost**: ~$30M
- **Project Status**: Construction Underway
- **Funding**: Fully Capitalized