



U.S. Citizenship
and Immigration
Services

Date: NOV 05 2013

Kathleen P. Owens
Virginia Atlantic Regional Center, LLC
c/o Beach Development Group, LLC
4768 Euclid Road, Suite 105
Virginia Beach, VA 23462

Application: Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program

Applicant: Kathleen P. Owens

Re: Initial Regional Center Designation
Virginia Atlantic Regional Center, LLC
RCW1129050335 / ID1129050335

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 October 7, 2011. The Form I-924 application requests 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).

In addition to the Form I-924, the applicant submitted two actual projects accompanied by a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of the project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

- A. Effective the date of this notice, USCIS approves the Form I-924 request to designate Virginia Atlantic Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

- B. Effective the date of this notice, USCIS approves the projects: AsiaTown Capital, LLC and AsiaTown Capital II, LLC; based upon the evidence submitted with the application.

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:

A. Geographic Area (36 counties)

State	Counties			
Virginia	Amelia	Goochland	Louisa	Prince George
	Caroline	Hampton	Mathews	Richmond City
	Chesapeake	Hanover	New Kent	Suffolk
	Chesterfield	Henrico	Newport News	Surry
	Charles City	Hopewell	Norfolk	Sussex
	Colonial Heights	Isla of Wight	Powhatan	Virginia Beach
	Cumberland	James City	Petersburg	Williamsburg
	Dinwiddie	King and Queen	Poquoson	York
	Gloucester	King William	Portsmouth	
North Carolina	Currituck			

B. Industry Categories

NAICS	Industry Name
2362	Nonresidential Building Construction
2389	Other Specialty Trade Contractors
5413	Architectural, Engineering, and Related Services

III. Projects

- A. **Project 1:** Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project supported by an exemplar Form I-526.

Project	Type of Project	Organization Documents	Date of Document
AsiaTown Capital, LLC Geographic Location: Virginia Beach, VA	Exemplar Form I-526 Petition Project	Business Plan	Submitted on 06/29/2012 updated through 06/21/2013
		Economic Analysis	06/18/2013 updated through 09/05/2013
		Operating Agreement	06/27/2012
		Private Placement Memorandum	06/28/2012

Focus of Investment: Loan	Subscription Agreement	06/27/2012
	Escrow Agreement	06/28/2012
	Loan Agreement	06/28/2012

Note: If a finding of changes to this project and its supporting documents occur in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as AsiaTown Capital, LLC, formed in the State of Virginia on May 29, 2012. The project is located at the Southeast Corner of Holland Road and Warwick Drive in Virginia Beach, VA 23452 – GPIN1495-08-6742-0000. Four (4) immigrant investors will subscribe to the NCE as members in exchange for capital contributions of \$1,000,000 each and an aggregate of \$4 million.

The NCE will loan \$4 million in EB-5 capital to a third-party entity, AsiaTown, LLC. The EB-5 capital loan proceeds will finance the site development and construction of the AsiaTown Project, a mixed-use retail development in Virginia Beach, VA. The development involves site preparation and construction of three buildings that will house retail stores in 32,000 sf. The projected total cost of the project is \$4.8 million. The project will take less than two years to complete and will generate approximately 93 jobs.

B. Job Creation

The job creation methodology presented in the economic impact analysis and underlying business plan is reasonable based on the following inputs, when applying the REDYN economic model:

NAICS	Industry Name	Input (\$Millions)	Implied Multiplier	Jobs
2362	Nonresidential Building Construction	2.59	28.57	74
2389	Other Specialty Trade Contractors	0.68	27.94	19
5413	Architectural, Engineering, and Related Services	0.03	0	0
Total Jobs				93

The approval of this Form I-924 application and actual project, supported by an exemplar Form I-526 petition, utilizes the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

If the specifically named project in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs are required submissions in the individual investor's Form I-526 filing, in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526.

- C. Project 2:** Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project supported by an exemplar Form I-526.

Project	Type of Project	Organization Documents	Date of Document
AsiaTown Capital II, LLC Geographic Location: Virginia Beach, VA Focus of Investment: Loan	Exemplar Form I-526 Petition Project	Business Plan	Submitted on 06/29/2012 updated through 06/21/2013
		Economic Analysis	06/18/2013 updated through 09/05/2013
		Operating Agreement	06/27/2012
		Private Placement Memorandum	06/27/2012
		Subscription Agreement	06/27/2012
		Escrow Agreement	06/28/2012
		Loan Agreement	06/28/2012

Note: If changes to this project and its supporting documents occur in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as AsiaTown Capital II, LLC, formed in the State of Virginia on June 16, 2012. The project is located at the Southeast Corner of Holland Road and Warwick Drive in Virginia Beach, VA 23452 – GPIN1495-08-6742-0000. Five (5) immigrant investors will subscribe to the NCE as members in exchange for capital contributions of \$1,000,000 each and an aggregate of \$5 million.

The NCE will loan \$5 million in EB-5 capital to a third-party entity, AsiaTown Office, LLC. The EB-5 capital loan proceeds will finance the construction of the AsiaTown Project, an office development in Virginia Beach, VA. The development involves the construction of one 40,000 sf office building. The projected total cost of the project is \$6.9 million. The project will take less than two years to complete and will generate approximately 155 jobs.

D. Job Creation

The job creation methodology presented in the economic impact analysis and underlying business plan is reasonable based on the following inputs, when applying the REDYN economic model:

NAICS	Industry Name	Input (\$Millions)	Implied Multiplier	Jobs
2362	Nonresidential Building Construction	4.71	28.57	136

2389	Other Specialty Trade Contractors	0.68	27.94	19
5413	Architectural, Engineering, and Related Services	0.03	0	0
			Total Jobs	155

The approval of this Form I-924 application and actual project, supported by an exemplar Form I-526 petition, utilizes the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

If the specifically named project in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs are required submissions in the individual investor's Form I-526 filing, in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526.

IV. Guidelines for Filing Form I-526 Petitions Based on AsiaTown Capital, LLC and AsiaTown Capital II, LLC Projects

Each individual petition, in order to demonstrate its affiliation with the Virginia Atlantic 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. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

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.

The regional center designation is non-transferable, as any changes in management of the regional center will require the approval of an amendment to the approved 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,



Daniel M. Renaud
Acting Chief, Immigrant Investor Program

cc: Robert C. Divine, Esq.