



U.S. Citizenship  
and Immigration  
Services

March 19, 2015

Robert C. Lowe  
C/O Iconic Caribbean EB-5, LLC  
1760 Loiza Street, Suite 301  
San Juan, PR 00911

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

Regional Center: Iconic Caribbean EB-5, LLC  
ID1206050605

Re: Request to Amend Regional Center Designation  
Project: Four Seasons Resort & Golf Club Puerto Rico at Cayo Largo  
RCW1419851815

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 July 17, 2014. The applicant filed the Form I-924 to request approval of an amendment to a previously approved regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under section 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 a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of an actual 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**

Effective the date of this notice, USCIS approves the Four Seasons Resort & Golf Club Puerto Rico at Cayo Largo project based on the evidence submitted with the above referenced Form I-924 and exemplar Form I-526. The applicant has shown by a preponderance of the evidence that the EB5 United Puerto Rico FS, LP will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at

(b)(4)

least [redacted] jobs. USCIS will give deference to the applicant's estimates of actual job creation and economic analysis, the business plan, and the organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the Four Seasons Resort & Golf Club Puerto Rico at Cayo Largo project. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

**II. Procedural History**

On July 25, 2013, USCIS approved the Iconic Caribbean EB-5, LLC (ICERC) for participation in the Immigrant Investor Program as a designated regional center with an approved geographical scope of the entire Commonwealth of Puerto Rico. ICERC now seeks to amend its previously approved regional center designation to include an actual project that will be managed by EB5 United Puerto Rico FS, LP, an NCE established on April 17, 2014.

**III. The Project**

Effective the date of this notice, USCIS approves the applicant's amendment 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
EB5 United Puerto Rico FS, LP  Geographic Location: Commonwealth of Puerto Rico  Exemplar of Form I-526	Resort & Golf Club  Investment: Loan	Business Plan	May 27, 2014
		Economic Analysis	May 16, 2014
		Confidential Private Offering Memorandum	May 27, 2014
		Subscription Agreement	May 27, 2014
		Limited Partnership Agreement	April 18, 2014
		Escrow Agreement	June 3, 2014
		Loan & Security Agreement	May 20, 2014

**Note:** If material changes to this project and its supporting documents are found in a subsequent Form I-526 petition or Form I-829, Petition by Entrepreneur to Remove Conditions, USCIS will review the supporting documents once more to ensure continued compliance with EB-5 program requirements.

The requested amendment promotes a construction and development project to include a 136-room, 5-star luxury hotel and 18-hole golf course in Fajardo, Puerto Rico. Project focus will include construction, professional and scientific, and the traveler accommodation

industries. As mentioned, the NCE of the proposed project will be EB5 United Puerto Rico FS, LP – a limited partnership formed in the State of Washington on April 17, 2014. The NCE will be comprised of a General Partner (EB5 United Puerto Rico, LLC), and the Limited Partners, or EB-5 foreign investors. The project's job-creating entity, or JCE, will be Resort at Cayo Largo, LLC – a Delaware limited liability company formed on March 9, 2007. The JCE also serves as the project Developer and Owner. (b)(4)

(b)(4)

(b)(4) With the project located inside a targeted employment area (TEA), and up to [redacted] in EB-5 funds being sought, a total of [redacted] Limited Partnerships will be available. The total subscription price of [redacted] per unit is comprised of a Capital Contribution of \$500,000 and an Administrative Fee of [redacted] per EB-5 investor.

(b)(4)

(b)(4) In addition to the NCE loan of [redacted] from EB-5 foreign investors, Developer Equity (in the form of land, improvements, and tax credits) of approximately [redacted] and other equity totaling [redacted] will capitalize the project. Construction is estimated to take 30 months to complete and will generate approximately [redacted] jobs. Operations are anticipated to contribute [redacted] additional jobs. (b)(4)

(b)(4)

Operations and management of the resort will be under the Four Seasons brand. Phase I of the hotel construction began March 28, 2013.

**IV. Job Creation**

The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the Puerto Rico Input/Output Model - PRIM economic model:

NAICS <sup>1</sup>	Industry Name	Input (\$Millions)	Multiplier	Jobs
2362	Non-Residential Building Construction	[redacted]	[redacted]	[redacted]
4232	FF&E (indirect & induced jobs only)			
5413	Architect, Engineer & Related Services			
7211	Traveler Accommodation			
<b>Total Jobs:</b>				

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

<sup>1</sup> These industry codes are used for informational purposes in estimating job creation and do not limit the economic or job creating activity of an approved regional center or its investors. Jobs created in industries not previously identified in the economic methodology may still be credited to the investors in subsequent Form I-526 and Form I-829 filings, as long as the evidence in the record establishes that it is probably true that the requisite jobs are estimated to be created, or have been created, in those additional industries.

(b)(4)

The economic analysis accurately portrays the assumptions stated in the business plan, and the calculations using PRIM multipliers are verifiable. The applicant has shown by a preponderance of the evidence that the project is expected to result in the creation of approximately [REDACTED] direct and indirect and induced jobs from construction, planning, and travel accommodation activities associated with the Four Seasons Resort & Golf Club Puerto Rico at Cayo Largo project.

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with the Four Seasons Resort & Golf Club Puerto Rico at Cayo Largo project. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

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. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time). If the assumptions and estimates presented as inputs to the job creation methodology have materially changed, an updated business plan and economic analysis may need to be submitted to establish eligibility.

If the job creation estimated in the business plan and economic analysis 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.

**V. Guidelines for Filing Form I-526 Petitions based on the Four Seasons Resort & Golf Club Puerto Rico at Cayo Largo project**

Each individual petition, in order to demonstrate that it is affiliated with Iconic Caribbean EB-5, 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 the individual immigrant investor will more likely than not create ten (10) jobs.
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*.

4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.
5. 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.

#### **VI. 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 is available in the "Forms" section on the USCIS website at [www.uscis.gov](http://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 in that year. The Form I-924A 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 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.

#### **VII. Legal Notice**

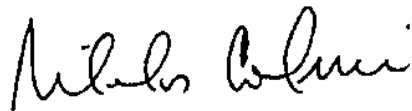
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to 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.

Iconic Caribbean EB-5, LLC  
ID1206050605  
RCW1419851815  
Page 6

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 USCIS by email at [USCIS.ImmigrantInvestorProgram@uscis.dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@uscis.dhs.gov).

Sincerely,



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