



U.S. Citizenship
and Immigration
Services

Han Jun Li
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136-18 39th Ave
Flushing, NY 11354

Re: March 17, 2015

Shen Zhiwen
39-15 Main Street, Suite 301
Flushing, NY 11354

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

Regional Center: NYUS Regional Center, Inc
ID1202750581

Re: Request to Amend Regional Center Designation
Project: NYUS Group A, LLC
RCW1428751915

This notice of a limited decision 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 14, 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

- A. Effective the date of this notice, USCIS approves the additional geographic area to include those areas listed in Section III of this notice.
- B. Effective the date of this notice, USCIS approves the additional industry categories listed in Section III of this notice.
- C. Effective the date of this notice, USCIS approves a limited decision for the included project, NYUS Group A, LLC as explained in Sections IV, V, and VI of this notice.

(b)(4) Effective the date of this notice, USCIS approves the NYUS Group A, LLC 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 NYUS Group A, LLC will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at 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 NYUS Group A, LLC 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 10, 2013, USCIS approved the NYUS Regional Center ("NYUSRC") for participation in the Immigrant Investor Program as a designated regional center with an approved geographical scope of the following six counties in the State of New York: Bronx, Kings, Nassau, New York Queens, and Westchester. NYUSRC now seeks to amend its previously approved regional center designation to expand the geographic area, to include additional industry categories, and to include an actual project that will be managed by NYUS Group A, LLC, an NCE established on November 10, 2011.

On July 10, 2013, USCIS approved the NYUS Regional Center ("NYUSRC") for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation, the NYUS Regional Center obtained approval for the following geographic area and industry categories.

Geographic Area		
State	Counties	Approval Date
New York	Bronx	07/10/2013
	Kings	07/10/2013
	Nassau	07/10/2013
	New York	07/10/2013
	Queens	07/10/2013
	Westchester	07/10/2013

Industry Categories		
NAICS	Industry Name	Approval Date
2361	Residential Building Construction	07/10/2013
2362	Nonresidential Building Construction	07/10/2013
531311	Residential Property Managers	07/10/2013
81293	Parking Lots and Garages	07/10/2013

An amendment request is required if investment opportunities arise that are outside the previously approved geographic area, industry categories, and capital investment projects. If changes are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the new evidence to ensure compliance with EB-5 program requirements.

III. Amendment Request¹

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following changes:

A. Geographic Area

USCIS approves the applicant's amendment request to include the following geographic area:

Geographic Area			
State	Counties		
Connecticut	Fairfield	Litchfield	New Haven
New Jersey	Bergen	Essex	Hudson
	Morris	Passaic	Sussex
	Union		
New York	Dutchess	Orange	Putnam
	Richmond	Rockland	Suffolk
	Ulster		

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 area will be permissible prior to filing Form I-526 petitions.

B. Industry Categories

USCIS approves the applicant's amendment request to include the following industry categories:

Industry Categories	
NAICS	Industry Name
5311	Lessors of Real Estate
5413	Architectural, Engineering, and Related Services

IV. 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
NYUS Group A, LLC Geographic Location: 190 and 191 Edgewater Street, Staten Island, NY Exemplar of Form I-526	Mixed Use: Office, Retail and Residential Investment: Loan	Business Plan for EB-5 Investment in NYUS Group A, LLC	08/2014
		Economic Analysis	08/21/2014
		Confidential Private Offering Memorandum	08/29/2014
		Subscription Agreement	08/29/2014
		Escrow Agreement and Acknowledgement	09/10/2014
		Operating Agreement	08/29/2014
		Loan Commitment Letter	09/08/2014

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.

(b)(4)

The requested amendment identifies the NCE of the proposed project as NYUS Group A, LLC which was formed in the State of New York on November 10, 2011. The NYUS Group A, LLC project is located within a targeted employment area (TEA) in the City of State Island, New York. Approximately [redacted] EB-5 investors will subscribe to the NCE as equity owners in exchange for capital contributions of \$500,000 each and an aggregate of [redacted]

(b)(4)

(b)(4)

(b)(4)

The NCE will loan the [redacted] of EB-5 capital to a third-party entity, MAX USA REAL ESTATE for the purposes of financing the construction of the development of an

office building located at 190 Edgewater Street and a residential condo building at 191 Edgewater Street in Staten Island, New York. The project will receive additional funding from a private bank loan between [redacted] and developer equity between [redacted] to [redacted] (b)(4)
 (b)(4) [redacted] The projected total cost of the project is [redacted]. The project will take more than 2 years to complete and will generate approximately [redacted] jobs.

Note: It appears that the targeted employment area letters reference the wrong census tract for the building to be constructed at 191 Edgewater Street, State Island, NY 10305. This is not material at this time because no deference is given for targeted employment areas at the project approval stage.

V. 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 RIMS II economic model:

NAICS ²	Industry Name	Input (\$Millions)	Multiplier	Jobs	USCIS Jobs
2361	Residential Building Construction	[redacted]	[redacted]	[redacted]	[redacted]
2362	Nonresidential Building Construction	[redacted]	[redacted]	[redacted]	[redacted]
5413	Architectural, Engineering, and Related Services	[redacted]	[redacted]	[redacted]	[redacted]
	Sales Commissions	[redacted]	[redacted]	[redacted]	[redacted]
5311	Lessors of Real Estate	[redacted]	[redacted]	[redacted]	[redacted]
Total Jobs:		[redacted]	[redacted]	[redacted]	[redacted]

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.

The economic analysis accurately portrays the assumptions stated in the business plan, and the calculations using RIMS II multipliers are verifiable, except for the Sales Commissions. The applicant has shown by a preponderance of the evidence that the project is expected to result in the creation of approximately [redacted] jobs.

(b)(4)

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with NYUS Group A, LLC. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation

² 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.

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.

VI. Decision to Disallow Certain Requested Job Creation

a) Economic Impact Analysis - Insufficient to show job creation

Project: NYUS Group A, LLC

The applicant requests to include NYUS Group A, LLC as a new actual capital investment project(s). The actual project is described as follows:

The development, construction and operation of a mixed use project comprised of an office building and a residential building.

The direct jobs estimated for the Architectural, Engineering and Related Services were disallowed because they were deemed to be intermittent over the course of the project and not full-time. All of the estimated job creation related to the industry category Sales Commissions were disallowed because no NAICS code was provided. You may file additional information to have these jobs created with Form I-526 petitions. The project is estimated to create [redacted] jobs per EB-5 investor.

(b)(4)

VII. Guidelines for Filing Form I-526 Petitions based on the NYUS Group A, LLC project

Each individual petition, in order to demonstrate that it is affiliated with the NYUS Regional Center, 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.

VIII. 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.

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.

IX. 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

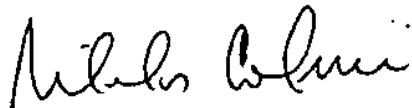
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Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated 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 USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: Han Jun Li
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