



**U.S. Citizenship
and Immigration
Services**

May 21, 2015

Corrected

Mr. Richard W. Heyman
C/O Hollywood International Regional Center, LLC
1605 Cahuenga Boulevard
Hollywood, CA 90028

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

Regional Center: Hollywood International Regional Center

Re: Request to Amend Regional Center Designation
Project: 6421 Dream 2 LP
RCW1426051886 / RC ID1031910084

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 September 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

A. Effective the date of this notice, USCIS approves the additional industry categories listed in Section III of this notice.

B. Effective the date of this notice, USCIS approves the 6421 Dream 2 LP project based on the evidence submitted with the above referenced Form I-924 and exemplar Form I-526 as detailed in Sections IV and V. The applicant has shown by a preponderance of the evidence that 6421 Dream 2 LP will be a new commercial enterprise (NCE) and that the project is

(b)(4)

likely to result in the creation of at least 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 6421 Dream 2 LP 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 August 23, 2011 USCIS approved the Hollywood International Regional Center ("HIRC") for participation in the Immigrant Investor Program as a designated regional center with an approved geographical scope of five which includes the five counties of Los Angeles, Orange, Riverside, San Bernardino and Ventura of the State of California. HIRC now seeks to amend its previously approved regional center designation to include additional industries and an actual project that will be managed by 6421 Dream 2 LP, an NCE established on March 17, 2014.

Based on the initial designation the Hollywood International Regional Center obtained approval for the following industry categories:

Industry Categories		
NAICS	Industry Name	Approval Date
7210	Accommodation	8/23/2011
7220	Food Services and Drinking Places	8/23/2011

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 change:

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.

A. Industry Categories

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

NAICS	Industry Name
2362	Nonresidential Building Construction
4234	Professional and Commercial Equipment and Supplies Merchant Wholesalers
5222	Nondepository Credit Intermediation
5242	Agencies, Brokerages, and Other Insurance Related Activities
5312	Offices of Real Estate Agents and Brokers
5411	Legal Services
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services
5413	Architectural, Engineering, and Related Services
5416	Management, Scientific, and Technical Consulting Services
5418	Advertising, Public Relations, and Related Services
5511	Management of Companies and Enterprises
7225	Restaurants and Other Eating Places

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
6421 Dream 2, LP Geographic Location: 6415 Selma Avenue, 6417 Selma Avenue, and 1615 Cahuenga Boulevard, Los Angeles, California Exemplar of Form I-526	Acquire, develop, and construct a hotel and restaurant Investment: Equity	Business Plan	August 20, 2014
		Economic Analysis	August 1, 2014
		Confidential Private Offering Memorandum	August 20, 2014
		Subscription Agreement	August 20, 2014
		Limited Partnership Agreement	August 20, 2014
		Master Escrow Agreement	May 29, 2014
		Joinder in Master Escrow Agreement (Investor Acknowledgement)	May 21, 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.

Hollywood International Regional Center (“HIRC”) has filed an I-924 Amendment supported by an exemplar Form-526 for a new project in Hollywood, California. The project involves pooling the immigrant investor’s capital into a new commercial enterprise (“NCE”) known as 6421 Dream 2 LP. 6421 Dream 2 LP was formed in the State of Delaware on March 17, 2014. The project involves raising up to [redacted] from up to [redacted] investors since the project is located within a Targeted Employment Area (“TEA”) based upon high unemployment in Hollywood, California². (b)(4)



² In order to qualify as a targeted employment area (“TEA”), a petitioner must demonstrate the area “meets the statutory and regulatory criteria through the submission of (1) evidence that the area is outside of a metropolitan statistical area and outside of a city or town having a population of 20,000 or more; (2) unemployment data for the relevant metropolitan statistical area or county; or (3) a letter from the state government designating a geographic or political subdivision located outside a rural area but within its own boundaries as a high unemployment area. 8 C.F.R. § 204.6(j)(6)” as stated in the May 2013 Policy Memorandum.

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 IMPLAN economic model:

IMPLAN Code ³	IMPLAN Industry	Input (\$Millions)	Multiplier	Jobs			
Construction Phase							
34	Construction of new nonresidential commercial and health care structures	(b)(4)					
319	Wholesale trade businesses						
358	Insurance agencies, brokerages, and related activities						
367	Legal Services						
368	Accounting, tax preparation, bookkeeping, and payroll services						
369	Architectural, engineering, and related services						
381	Management of companies and enterprises						
377	Advertising and related services						
374	Management, scientific, and technical consulting services						
360	Real estate establishments						
355	Nondepository credit intermediation and related Activities						
Operations Phase							
411	Hotels and motels, including casino hotels						
413	Food services and drinking places						
360	Real estate establishments						
Total Jobs:							

³ 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.

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.

(b)(4) The economic analysis accurately portrays the assumptions stated in the business plan, and the calculations using IMPLAN 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] indirect and induced jobs from the construction (hard and soft expenditures) and [redacted] direct, indirect and induced jobs from the operations phase of the hotel and restaurant associated with the 6421 Dream 2 LP project.

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with 6421 Dream 2 LP. 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.

VI. Guidelines for Filing Form I-526 Petitions based on the 6421 Dream 2 LP project

Each individual petition, in order to demonstrate that it is affiliated with the Hollywood International 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.

VII. 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.

VIII. 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

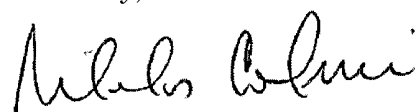
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Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional 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: Robert C. Divine
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