



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

March 12, 2015

John W. Meyer/ Christian A. Triantaphyllis
FosterQuan, LLP
600 Travis Street, Suite 2000
Houston, TX 77002

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

Applicant(s): Las Vegas Economic Impact Regional Center, LLC

Re: Request to Amend Regional Center Designation
Las Vegas Economic Impact Regional Center, LLC
RCW1412251746 / ID1126250313

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 May 2, 2014. The Form I-924 application was filed 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 § 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).

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 the changes in the economic analysis and underlying business plan used to estimate job creation for previously approved investment opportunities and industrial as described in Section III of this notice.

II. Procedural History

On July 5, 2012, USCIS approved the Las Vegas Economic Impact Regional Center, LLC for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation the Las Vegas Economic Impact Regional Center, LLC obtained approval for the following geographic area, industry categories, and capital investment projects for the Lucky Dragon LP (a luxury Asian-themed casino hotel offering a unique gambling experience along with top notch retail, restaurant and spa amenities).

Geographic Area		
State	Counties	Approval Date
Nevada	County of Clark	07/05/2012

Industry Categories		
NAICS	Industry Name	Approval Date
721120	Casino Hotels	07/05/2012
236220	Construction	07/05/2012
722000	Restaurants (Food Services and Drinking Places)	07/05/2012
713940	Fitness and Recreational Sports Centers	07/05/2012
451212	Retail – News Dealers and Newsstands	07/05/2012
453220	Retail – Gift, Novelty, and Souvenir	07/05/2012
446199	Retail – All Other Health and Personal Care Services	07/05/2012
451120	Retail – Hobby, Toy, and Games Stores	07/05/2012

Capital Investment Projects			
Project	Type of Project	Organization Documents	Date of Document
Lucky Dragon, LP Approved on: 07/05/2012 Geographic Location: Clark County, NV Focus of Investment: EB-5, developer equity, construction loans	Actual Petition Project	Business Plan	06/2012
		Economic Analysis	05/31/2012
		Operating Agreement	08/30/2011
		Confidential Private Placement Memorandum	06/05/2012
		Subscription Agreement	03/10/2012
		Limited Partnership Agreement	03/10/2012
		Escrow Agreement	03/10/2012

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(s):

A. Geographic Area

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

State	Counties
California	Count of Imperial
	County of Los Angeles
	County of Orange
	County of Riverside
	County San Bernardino
	County San Diego

B. Industry Categories

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

NAICS	Industry Name
721110	Hotels (except Casino Hotels) and Motels

C. Economic Analysis and underlying Business Plan Change

USCIS approves the applicant’s amendment request to incorporate the following changes in its business plan used to estimate job creation for previously approved investment opportunities and industry categories. The applicant’s business plan has changed as follows:

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.

This project is enclosed as a sample project, and is not being submitted as an Exemplar I-526 at this time. The project involves the development and operation of a new upscale Asian-themed hotel, to be located in downtown Los Angeles called the Red Dragon Hotel. The 200 hotel will consist of an 189,070 total square feet, consisting of administrative and common areas, restaurant and food services, retail, and fitness center. In addition, the regional center decided to remove the NAICS code 623311 – Continuing Care Retirement Communities, from the entire project. Therefore, the previous project associated with that particular NAICS code and economic analysis (multiplier, expenditures, and jobs created) have been removed from the updated comprehensive business plan and corresponding economic analysis. The newly submitted economic analysis has multipliers and aggregate job totals, that are consistent with revised business plan project of the new commercial enterprise.

IV. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center proposal.

This hypothetical project does not have 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), and therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially-approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor materially changes or 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

Each individual petition, in order to demonstrate that it is affiliated with the Las Vegas Economic Impact 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.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

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, 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.

VII. Legal Notice

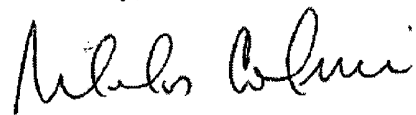
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This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities,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

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 the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: Las Vegas Economic Impact Regional Center
C/O: Las Vegas Economic Impact Regional Center, LLC
3575 West Post Road Suite #1
Las Vegas, Nevada 89118