



July 25, 2016

Chinedum Ndukwe  
EB5 of Ohio LLC  
73 W. McMillan Street, Second Floor  
Columbus, OH 45219

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

Applicant(s): EB5 of Ohio LLC

Re: Initial Regional Center Designation  
EB5 of Ohio LLC  
RCW 1501652544 / RC ID 1501652544

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 January 16, 2015. The Form I-924 application was filed to request 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 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 Form I-924 request to designate EB5 of Ohio LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the U-Square Hotel Fund, LLP project based on the evidence submitted with the exemplar Form I-526.

**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**

| State of Indiana | Counties/Cities | Counties/Cities |
|------------------|-----------------|-----------------|
|                  | Dearborn        |                 |

|                                     |               |                        |                        |
|-------------------------------------|---------------|------------------------|------------------------|
|                                     | Ohio<br>Union |                        |                        |
| <b>Commonwealth of<br/>Kentucky</b> |               | <b>Counties/Cities</b> | <b>Counties/Cities</b> |
|                                     | Boone         |                        | Grant                  |
|                                     | Bracken       |                        | Kenton                 |
|                                     | Campbell      |                        | Pendleton              |
|                                     | Gallatin      |                        |                        |
| <b>State of Ohio</b>                |               | <b>Counties/Cities</b> | <b>Counties/Cities</b> |
|                                     | Brown         |                        | Hamilton               |
|                                     | Butler        |                        | Warren                 |
|                                     | Clermont      |                        |                        |

**B. Industry Categories<sup>1</sup>**

| NAICS | Industry Name                                    |
|-------|--|
| 2361  | Residential Building Construction                |
| 2362  | Nonresidential Building Construction             |
| 5413  | Architectural, Engineering, and Related Services |
| 7211  | Traveler Accommodation                           |

**III. The Project**

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 |
|--|--------------------------------------|---|------------------|
| <b><u>U-Square Hotel Fund, LLP</u></b><br><br>Geographic Location:<br>Cincinnati, Ohio<br><br>Focus of Investment:<br>Loan | Exemplar Form I-526 Petition Project | Business Plan                             | Dated 06/10/2016 |
|  |                                      | Economic Analysis                         | Dated 06/3/2016  |
|  |                                      | Confidential Private Placement Memorandum | Dated 06/10/2016 |
|  |                                      | Limited Liability Partnership Agreement   | Dated 06/10/2016 |
|  |                                      | Subscription Agreement (Regulation D)     | Dated 06/10/2016 |
|  |                                      | Subscription Agreement (Regulation S)     | Dated 06/10/2016 |
|  |                                      | Construction Loan Agreement               | Dated 06/10/2016 |
|  |                                      |   |                  |

Note: If changes to this project and its supporting documents are found 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.

<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 proposal identifies the new commercial enterprise ("NCE") of the project as U-Square Hotel Fund, LLP, which was formed in the State of Delaware on September 15, 2014. The project is located at the northeast quadrant of the intersection of McMillan Street and South Market Street in the City of Cincinnati, Ohio. [redacted] immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of [redacted] (b)(4)

The NCE will loan the [redacted] of EB-5 capital to a third-party entity, USquare Hotel, LLC. The EB-5 capital loan proceeds will be used to replace bridge financing for the development of a hotel in Cincinnati, OH and within the EB5 of Ohio LLC regional center. The projected total cost of the project is [redacted] [redacted] The project will take less than two (2) years to complete and will generate approximately 170 jobs. (b)(4)

**A. 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 capital investment project. 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              | Industry Name                                    | Input (\$Millions) | Multiplier | Jobs |
|--------------------|--|--------------------|------------|------|
| 2362               | Nonresidential Building Construction             | [redacted]         |            |      |
| 5413               | Architectural, Engineering, and Related Services |                    |            |      |
| 7211               | Traveler Accommodation                           |                    |            |      |
| <b>Total Jobs:</b> |  |                    |            |      |

(b)(4)

Note: Multipliers for NAICS 2362 and NAICS 5413 exclude direct jobs

The approval of this Form I-924 application supported by an 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.

When an actual project is specifically named 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 must be submitted when the individual investor's Form I-526 is filed 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. 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 job creation estimated in the business plan 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.

#### **IV. Guidelines for Filing Form I-526 Petitions Based on U-Square Hotel Fund, LLP project**

Each individual petition, in order to demonstrate that it is affiliated with the EB5 of Ohio 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](http://www.uscis.gov).

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> 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 29<sup>th</sup> 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.

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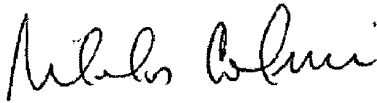
**VI. Legal Notice**

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.

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](mailto:USCIS.ImmigrantInvestorProgram@uscis.dhs.gov).

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

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