

商业发展计划

**Business Development Program**

夏威夷海洋广场项目

**HAWAII OCEAN PLAZA**

夏威夷海洋广场有限合伙公司

**HAWAII OCEAN PLAZA LP**

1360&1370&1374 Kapiolani Blvd Honolulu HI 96814



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阿拉莫纳家园

**ALA MOANA HOME**

项目公司联系方式:

**Contact Information of the Project Company**

加州总部办公室地址:1598 LONG BEACH BLVD LONG BEACH CA 90813

集团公司网站:WWW.USAFW.COM

电子邮件:THLUSA@GMAIL.COM

联系方式:626-807-2198 MICHELLE HU

项目网站可以了解更多信息:WWW.ALAMOANA-HOME.COM

施工图,许可证,报告:

California Headquarters Office Address: 1598 LONG BEACH BLVD LONG BEACH CA 90813

website: WWW.USAFW.COM

Email: THLUSA@GMAIL.COM

Contact: 626-807-2198 MICHELLE HU

More information can be found: WWW.ALAMOANA-HOME.COM

Construction drawings, permits, reports:

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## 1, 项目简介和投资计划:

### 1, Project introduction and investment plan:

#### 1-1, 项目基本信息:

2016年-2019年规划批准, 由于项目之前规划第9层-16层有175个房间的酒店。CV-19后酒店业经营困难, 所以, 2022年4月份重新修改规划, 删除了酒店, 修改为 CONDO.

更多项目信息, 请浏览网站: [WWW.ALAMOANA-HOME.COM](http://WWW.ALAMOANA-HOME.COM)

#### 2023年第二次重新修改规划:

重新规划的原因: 由于美国联邦储备银行提高利息, 因此夏威夷项目外国人购买高级公寓的买家减少, 项目应夏威夷政府的号召, 我们将项目规划更多符合夏威夷中等收入家庭, 购买得起的经济适用房。修改后的规划提供450个单位 CONDO.

其中包括: 70%的经济适用房, 30%的市场价格房屋。

修改后的规划, 更符合市场, 没有投资风险, 经济适用房规划批准后, 销售给夏威夷当地符合条件的居民, 一般经济适用房上市后, 只需要3个月时间全部完成预售。

#### 1-1, Basic information of the project:

Planning approval from 2016 to 2019, due to the planning of a hotel with 175 rooms on the 9th to 16th floors before the project. After CV-19, the operation of

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the hotel industry is difficult. Therefore, in April 2022, the plan was revised, the hotel was deleted, and it was changed to CONDO.

For more project information, please visit the website: [WWW.ALAMOANA-HOME.COM](http://WWW.ALAMOANA-HOME.COM)

The plan will be revised for the second time in 2023:

Reasons for re-planning: As the Federal Reserve Bank of the United States raised interest rates, the number of buyers of high-end apartments purchased by foreigners in the Hawaii project decreased. The project was called by the Hawaii government. We planned the project to be more in line with the middle-income families in Hawaii and affordable. Applicable room. The revised planning provides 450 units of CONDO.

These include: 70% affordable housing, 30% market price housing.

The revised plan is more in line with the market and has no investment risk. After the approval of the affordable housing plan, it will be sold to qualified local residents in Hawaii. After the general affordable housing is listed, it only takes 3 months to complete the pre-sale.

1-2 项目地址: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

1-2, Project Address: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

1-3, 项目名称:夏威夷海洋广场又名阿拉莫纳家园（重新规划的项目名称）

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1-3, Project Name: HAWAII OCEAN PLAZA AKA Ala Moana Home

(name change due to redesign of planning)

1-4, 项目业主公司:HAWAII OCEAN PLAZA LP

1-4, Project owner: HAWAII OCEAN PLAZA LP

1-5,项目控股公司:加州区域中心.

1-5, Holding Company: California Regional Center

1-6, 项目 EB-5 投资移民区域中心, EB-5 项目合作伙伴公司: Advantage America Hawaii Regional Center, LLC

1-6, cooperate company: Advantage America Hawaii Regional Center, LLC

1-7,建筑物类别:商业居住混合型.

1-7, Building type: commercial and residential mixed.

1-8, 土地面积:45000 平方英尺.

1-8, Lot area: 45000 sqft.

1-9, 土地用地容积率 10 倍.

1-9, Floor area ratio:10

1-10, 建筑物高度:400 英尺(40 层)

1-10, Building height: 400 feet (40 floors)

1-11, 规划建筑面积:450,000 平方英尺.

1-11, Planned building area: 450,000 square feet.

1-12, 总投资成本:2 亿 2000 万美金.

1-12, Total investment cost: USD220 million.

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1-13, 总销售收入预测:3 亿 2000 万美金.

1-13, Total sales revenue forecast: USD320 million.

1-14, 项目税后利润:7900 万美金.

1-14, After-tax profit: USD79 million.

1-15, 项目目前和未来投资开发进度计划:

1-15, Investment and development schedule:

**2, 项目过去现在规划批准和所有许可证批准介绍:**

**2. Introduction of past and present planning approvals and all permit approvals for the project:**

2-1, 2016 年购买土地,开始申请规划和设计施工图.

2-1, Purchased land in 2016, began to apply for planning and design construction drawings.

2-2, 2019 年规划批准,规划有商业,酒店,公寓 CONDO.

2-2, planning approval in 2019, planning commercial, hotel, apartment CONDO.

2-3, 2020 年-2021 年因为 Covid-19 项目没有进度,申请建筑贷款和融资中.

2-3, 2020-2021 Due to the lack of progress of the Covid-19 project, applying for construction loans and financing.

2-4, 2022 年修改规划,删除酒店规划,全部投资公寓 CONDO.保留一楼部分商业.

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2-4. In 2022, the plan will be revised, the hotel plan will be deleted, and all apartments will be invested in CONDO. Part of the business on the first floor will be reserved.

2-5, 2023 年第二次修改规划, 修改后规划 450 个单位公寓 CONDO.

其中: 70% 的经济适用房, 30% 市场价格房屋。

2-5, the second revision of the plan in 2023, after the revision, 450 units of apartments are planned.

Among them: 70% affordable housing, 30% market price housing.

2-6, 重新规划的时间表:

A, 预测 2023 年 12 月份规划批准。

B, 预测 2024 年 3 月份市议会有条件 TOD 批准。(提供一定比例的经济适用房, 支持 10 倍高容积率项目)

C, 计划 2024 年 8 月批准施工许可证, 然后马上开工。

D, 计划 2027 年 8 月建成。

E, 预测 2027 年 12 月份批准入居许可证, 比例产权交易。

2-6, Replanned timetable:

A, Projected planning approval in December 2023.

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B, Prediction of conditional TOD approval by City Council in March 2024.  
(Provide a certain proportion of affordable housing and support projects with a 10-fold high floor area ratio)

C, It is planned to approve the construction permit in August 2024, and then start construction immediately.

D, It is planned to be completed in August 2027.

E, predicting that the residence permit will be approved in December 2027, and the proportion of property rights will be traded.

### **3, 项目地理位置和周边环境:**

项目地址: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

项目是以公寓 CONDO 为主,一楼部分商业,项目是檀香山 ALA MOANA 社区最顶级的黄金地段,走路一分钟到沃尔玛、走路 3 分钟到世界第一大的半露天的购物中心(夏威夷第一大购物中心 ALA MOANA),走路 5 分钟的海边公园和 ALA MOANA 海滩。项目周边大部分都是超过 100 万美金-300 万美金的高级 CONDO(富人社区和高级商业社区)。目前 ALA MOANA 社区开发商新楼盘 CONDO 平均销售价格 1500 美金/平方英尺。

### **3, Project location and surrounding environment:**

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The project is mainly residential condos, with some commercial space on the first floor. It is located in the ALA MOANA community in Honolulu, which is the top prime location in Honolulu.

One minute walk to Wal-Mart, 3 minutes' walk to the world's largest semi-open-air shopping mall, and 5 minutes' walk to ALA MOANA beach.

Most of the high-end condos around the project are priced at more than USD1 million – USD3 million. At present, the average sales price of new buildings in the ALA MOANA community is USD1,500 per square foot.

#### **4, 最新项目规划信息:**

#### **4. NEW Basic Information of Preliminary Planning:**

4-1, 一楼 5 个餐厅和零售业:包括 LOBBY, 部分临时停车场. 商业面积大约 10000 平方英尺.

4-1, first floor: 5 restaurants and retail spaces, including lobby and temporary parking spaces. Commercial area is approximately 10,000 square feet.

4-2. 2 楼-9 楼停车场: 停车场建筑面积大约:30 万平方英尺. 规划了 500 个停车位.

4-2. The parking lot on the 2nd floor to the 9th floor: The construction area of the parking lot is about 300,000 square feet. 500 parking spaces are planned.

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4-3. 第 10 楼社区公共配套, 包括:空中花园、游泳池、健身房、办公室,活动中心等。社区公共配套功能房屋建筑面积大约 8000 平方英尺。包括 10 个单位 CONDO.

4-3, Community public facilities on the 10th floor, including: sky garden, swimming pool, gym, office, activity center, etc. The construction area of the public supporting function houses in the community is about 8,000 square feet. Including 10 units CONDO.

4-4, 第 10 楼-43 楼规划了 450 个单位的公寓 CONDO.

其中包括:315 个单位的经济适用房,单位比例 70%.

市场价格房屋 135 个单位.单位比例 30%.

4-4, 450 units of apartments CONDO are planned on the 10th floor to the 43rd floor.

Including: 315 units of affordable housing, 70% of the units.

There are 135 units of houses at the market price. The unit ratio is 30%.

## 5, 项目前期已经投资的成本:

### **5. The cost of the investment in the early stage of the project:**

5-1, 前期投资成本: 4400 万美金。

5-2, 投资费用时间: 2016 年-2022 年.

4-1, initial investment cost: 44 million US dollars.

4-2. Investment cost time: 2016-2022

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## 4400 万费用表格明细:

### The detail of investment to date

2015 年-2022 年期间的前期已经投资的成本明细.

A breakdown of the costs and expenses from 2015 to 2022.

编号 No.	费用项目 Expense Item	费用金额 Amount	说明 Statements
1	购买土地 Land cost	\$23 million	ESCROW 记录 2300 万 ESCROW records 23 million
2	项目管理公司费 Management fee	\$6 million	管理团队费用.6 年时间. 费用包括, 员工工资,福利,奖金佣金,员工各种保险 Expenses include, employee wages, benefits, commissions, employee insurances for 6 years.

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3	经营性费用 Operation cost	\$2.1 million	费用包括:办公室租赁费,用广告,费差旅费,招待费用.  Expenses include office rental, advertising, business travel and entertainment and etc.
4	设计团队费用 Design cost	\$6 million	建筑师,结构工程师,水电设计,土木工程,园林设计等.  Architects, structural engineers, electrical design, civil engineering, landscape, etc.
5	房地产律师费 Attorney cost	\$400,000	土地分割.  Condo documents
6	顾问费 Consultation cost	\$1.2 million	公关公司, 项目顾问 PR, project consultant

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7	各种报告公司费用 Report cost	\$500,000	
8	租赁户赔偿费用 Tenant compensation fee	\$2 million	建筑物原来租赁经营人,解除租赁合同. Compensate tenants previously on site to early termination of lease.
9	拆除旧建筑物工程 Demolition	\$900,000	
10	建筑垃圾费用 Cost of demolishing old buildings	\$600,000	已经完成基础工程全部钢筋工程施工. All the reinforcement works of the foundation works have been completed.
11	平整场地费用 Site grinding fee	\$200,000	
12	土壤处理费用 Soil Treatment Fee	0	不需要土壤处理 soil treatment is not required

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13	已完成部分基础工程费用  Part of the cost of basic works has been completed	0	没有开始施工  Construction has not started
14	施工设备购买和租费用  Construction equipment purchase and rental costs	\$100,000	
15	土地房地产税  property tax	\$1million	2016 年-2021 年的房地产税 Property Taxes 2016-2021
合计 Total	夏威夷海洋广场项目已经花费前期投资 4400 万美金 The project has investment cost to date: USD44 million ALA MOANA HOME <a href="http://WWW.ALAMOANA-HOME.COM">WWW.ALAMOANA-HOME.COM</a> 2015 年-2022 年期间的前期已经投资的成本费用明细。 A breakdown of the costs and expenses from 2015 to 2022.		

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6, 项目现在需要继续投资的成本 2023 年-2027 年。

**6. The project now needs to continue to invest in the cost of 2023-2027.**

需要继续投资 2 亿 0550 万美金。

费用包括:

**Fees include:**

6-1, 项目重新规划包括施工图设计团队费用:400 万美金.

6-1, Project re-planning includes the cost of construction drawing design team: 4 million US dollars.

6-2, 申请施工许可证费用:50 万美金.

6-2, Application fee for construction permit: USD 500,000.

6-3, 支付市政府配套费用,开发费用:大约 150 万美金.

6-3, development costs for city supporting amenities: about USD1.5 million.

6-4, 建筑工程总费用 1 亿 5000 万美金. (夏威夷工会价格)

6-4, the total construction cost is 150 million US dollars. (Hawaii union price)

6-5, 贷款利息: 基金公司贷款年度利息, 夏威夷银行贷款利息年度 8%.

如果基金公司贷款利息年度需要 10%, 由于分期付款, 分期完成工程进度。预测平均贷款利息应该年度 6%。平均每年需要 900 万美金贷款利息。

建筑贷款只需要 3 年时间, 合计贷款利息: 2700 万美金。

6-5. Loan interest: the annual interest on the loan of the fund company, and the annual interest on the loan of the Bank of Hawaii is 8%.

If the loan interest of the fund company needs 10% annually, due to the installment payment, the progress of the project will be completed in installments. It is predicted that the average loan interest should be 6% per annum. The average annual loan interest is 9 million US dollars.

The construction loan only takes 3 years, and the total loan interest: 27 million US dollars.

5-6, 贷款融资手续费用基金公司或者银行放款方需要 2%,贷款顾问公司(贷款经纪公司)2%我们可以按照 4% 计算贷款手续费用:

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大约需要 600 万美金,贷款手续费用.

6-6, Loan financing fee The fund company or bank lender needs 2%, and the loan consultant company (loan brokerage company) 2%. We can calculate the loan fee according to 4%:

About 6 million U.S. dollars is needed, and the loan processing fee.

6-7, 项目管理费用:500 万美金.

6-7, Project management fee: USD5 million.

6-8, 律师费用和顾问费用: 100 万美金。

6-8, Attorney fees and consultant fees: US\$1 million

6-9, 房地产经纪人费用:

经济适用房由于非常容易销售, 只需要 1%的佣金。

市场价格需要 4%的佣金。平均佣金不会超过 3%。

项目总销售收入: 3 亿 5000 万美金。

合计: 房屋销售佣金: 大约 850 万美金。

6-9, REALTOR'S FEES:

Affordable housing is very easy to sell, requiring only a 1% deposit.

The market price requires a 4% deposit. The average holding gold will not exceed 3%.

Total project sales revenue: 350 million US dollars.

Total: Housing sales capital: about 8 million US dollars.

6-10, 项目土地房地产税: 平均每年需要 30 万美金。

预测 2020 年-2027 年需要 250 万美金。

6-10, project land and real estate tax: an average of 300,000 US dollars per year.

It is predicted that 2.5 million US dollars will be needed from 2020 to 2027.

合计: 需要继续投资的各项成本:

400 万+50 万+150 万+1 亿 5000 万+2700 万+600 万+500 万+100 万+850 万+250 万=2 亿 0600 万美金。

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特别提示：需要直接投资费用：1 亿 9000 万美金，因为很多费用是后期完成销售后才发生的费用。

Special reminder: Direct investment costs are required: 190 million US dollars, because many costs are incurred after the sale is completed in the later stage.

6-11，项目前期投资成本+项目继续投资成本=总投资成本。  
4400 万美金+2 亿 0600 万美金=2 亿 5000 万美金。

6-12，项目只需要直接费用：1 亿 9000 万美金。

费用包括：

6-12-1，设计费用：400 万美金。

6-12-2，申请施工许可证费用：50 万美金。

6-12-3，市政府配套费用：150 万美金。

6-12-4，建筑贷款费用：1 亿 5000 万美金。

6-12-5，贷款利息：2700 万美金。

6-12-6，贷款手续费用：600 万美金。

6-12-7，律师函顾问费用：100 万美金。

6-13，建筑贷款需要申请 2 亿美金。

因为建筑贷款需要包括利息和贷款手续费用。

合计：项目总投资成本：2 亿 5000 万美金。

7，项目销售收入预测：3 亿 7000 万美金。

**7, Sales revenue forecast: USD350 million.**

7-1，一楼 5 个零售业商业 10000 平方英尺,销售收入:2000 万美金.

7-1, 5 retail businesses on the first floor sales revenue: USD20 million.

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7-2, 经济适用房 315 个单位 CONDO, 平均价格 60 万美金/单位, 销售收入: 1 亿 9000 万美金.

工作室每个单位平均价格: 35 万-40 万美金。

一个房间单位平均: 55 万-60 万美金。

两个房间单位平均: 65 万-70 万美金。

三个房间单位平均: 85 万美金。

7-2, 315 units of affordable housing, with the average price of USD184,200,000 US/ unit, sales revenue: USD184.20 million.

Average price per studio unit: USD 350,000-400,000.

An average room unit: 550,000-600,000 US dollars.

Average price for a two-bedroom unit: \$650,000-700,000.

Average for a three-bedroom unit: \$850,000.

7-3, 市场价格房屋 135 个单位 CONDO, 平均价格 110 万美金/单位, 销售收入: 1 亿 6000 万美金.

工作室每个单位平均价格: 45 万-50 万美金。

一个房间单位平均: 90 万-100 万美金。

两个房间单位平均: 120 万-140 万美金。

三个房间单位平均: 180 万美金。

7-3, 135 units of market rate housing, with the average price of USD1,100,000/ unit, sales revenue: USD145.20 million.

Average price per studio unit: USD 450,000-500,000.

An average room unit: 900,000-1 million US dollars.

Average price for a two-bedroom unit: \$1.2 million to \$1.4 million.

Three-bedroom unit average: \$1.8 million.

合计: 总销售收入:

Total Sales revenue:

2000 万+1 亿 9000 万+1 亿 6000 万=3 亿 7000 万美金。

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阿拉莫纳家园

**ALA MOANA HOME**

USD20 million +USD190 million +USD160 million=USD370 million

合计:总销售收入:3 亿 7000 万美金.

**Total: Total sales revenue: \$370 million.**

8, 利润: 1.2 亿美金.(税前利润)

**Profit:120 million. (Profit before tax)**

8-1. 总销售收入-总成本=毛利润

3 亿 7000 万美金-总投资成本 2 亿 5000 万美金=1 亿 2000 万美金。

项目所得税前利润: 1 亿 2000 万美金。

8-1, Total Sales Revenue – Total Cost = Gross Profit

USD370,000,000.00-USD250,000,000.00=USD120,000,000.00

Profit before income tax of the project: US\$120 million.

8-2. 支付企业所得税后利润, 按照 21%企业所得税率计算。

8-2, The profit after business income tax, the business income tax rate is about 21%.

1 亿 2000 美金×21%企业所得税率=2520 万企业所得税。

\$ 120,000,000.00 × 21% business income tax

所得税后净利润=毛利润-企业所得税

Net Profit After Income Tax = Gross Profit - Business Income Tax

1 亿 2000 万-2520 万=9480 万美金。

USD120,000,000.00 - USD25,200,000.00 = USD94,900,000.00

项目所得税后利润: 9480 万美金。

**After tax profit:USD 948 million**

9, 项目开发时间表:

**9, Development Schedule**

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**9-1,** 2016年11月-2016年12月正在向檀香山规划部递交规划申请。

9-1, November 2016-December 2016 Planning application has been submitted to the Honolulu Department of Planning.

**9-2,** 2017年6月开工拆除旧建筑物工程施工。

9-2, The demolition of old buildings started in June, 2016.

**9-3.** 2017年1月正式向檀香山市政府规划部门（TOD）递交规划申请。

9-3, Submit the planning application to TOD in November, 2015 to December, 2015.

**9-4,** 2018年6月份市政府批准 TOD 规划申请程序。

9-4, TOD planning application was approved in June 2018.

**9-5.** 2018年7月开始施工图纸设计。

9-5, Construction design drawings started in July 2018.

**9-6.** 2018年10月向市政府递交施工图纸审查。

9-6, Submit the construction drawings in October 2018.

**9-7.** 2018年12月完成施工图纸审查。

9-7, Completed the examination of construction drawings in December 2018.

**9-8.** 2019年3月开始申请施工许可证。

9-8. Application for construction permit starts in March 2019.

**9-9,** 2019年12月-2022年2月份停止状态,因为 CV-19 和建筑贷款没有申请,所以暂时停止施工。

9-9, December 2019-February 2022, because Covid-19 and construction loans have not been applied, so the construction is suspended.

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**9-10.** 2022 年 2 月份开始申请修改规划,删除项目中的酒店,全部投资开发公寓 CONDO,保留一楼商业,修改规划.

9-10. In February 2022, start to apply for revised planning, delete the hotel component in the project, change to residential condominium, keep the commercial spaces on the first floor.

9-11, 预测 2023 年 12 月份规划批准。

9-11, planning approval December 2023 forecast

9-12, 预测 2024 年 3 月份市议会有条件 TOD 批准。(提供一定比例的经济适用房,支持 10 倍高容积率项目)

9-12, it is predicted that the city council will have conditional TOD approval in March 2024. (Provide a certain proportion of affordable housing and support projects with a 10-fold high floor area ratio)

9-13, 计划 2024 年 8 月批准施工许可证,然后马上开工.

9-13, it is planned to approve the construction permit in August 2024, and then start construction immediately.

9-14, 计划 2027 年 8 月建成.

9-14, it is planned to be completed in August 2027.

9-15, 预测 2027 年 12 月份批准入居许可证,比例产权交易。

9-15, it is predicted that the residence permit will be approved in December 2027, and the proportion of property rights will be traded.

**10, 项目可行性分析:**

**10, Market Feasibility Analysis of the Project**

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10-1, 项目地理位置:

10-1, Project location

项目所在地是夏威夷 HONOLULU 最顶级的黄金地段 ALA MOANA 社区, 这个社区高级 CONDO 平均价格 1500 美金/平方英尺。

The project located in ala Moana community, the top prime location in Honolulu, Hawaii, the average price of luxury condo in this community is USD1,500 per square foot.

10-2, 房屋主要销售市场:

10-2, Target Market Group

价格定位中高收入人群, 包括外国投资人。这个社区的租金收益高, 交通方便, 生活方便, 周边环境走路 15 分钟可以到 ALA MOANA 公园和海滩。走路 5 分钟到最大的 ALA MOANA 购物中心。经济适用房只可以出售给夏威夷州符合条件的居民。

The target group is high-income groups, including foreign investors. This community has high rental income, convenient transportation and living, ALA MOANA Park and beach are within walking distance. 5 minutes' walk to ALA MOANA shopping center. Affordable housing may only be sold to eligible residents of the State of Hawaii.

10-3, ALA MOANA 社区超过 90% 的新开发项目已经完成销售,销售价格参考:

ALA MOANA SKY 项目销售网站: [www.skyalamoana.com](http://www.skyalamoana.com)

10-3, More than 90% of the new development projects in the ALA MOANA community have been sold. Sales price reference: Ala Moana Sky: [www.skyalamoana.com](http://www.skyalamoana.com).

10-4,项目价格定位:

10-4, project price positioning:

A, 市场价格房屋:平均销售价格定位在 1300 美金左右/平方英尺。-1500 美金/平方英尺。

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B, 经济适用房价格定位: 900-1000 美金/平方英尺。

C, 项目周边区域房屋价格参考:

项目所在区域 ALA MOANA 正在市场出售的开发商新楼盘,销售价格平均超过 1500 美金/平方英尺。

或者参考美国最大房地产销售网站:WWW.ZILLOW.COM

请点击浏览:

10-4, project price positioning:

A, Market price housing: The average sales price is positioned at around USD 1,300 per square foot. -\$1500/sqft.

B, Price positioning of affordable housing: USD 900-1000 per square foot.

C, House price reference in the surrounding area of the project:

ALA MOANA, the area where the project is located, is selling the developer's new property on the market, with an average sales price of more than 1,500 US dollars per square foot.

Or refer to the largest real estate sales website in the United States: WWW.ZILLOW.COM

Please click to browse:

**11, 建筑贷款比例分析:**

**9, Analysis of construction loan ratio:**

11-1, 贷款 1 亿 9000 万美金是项目销售收入 3 亿 7000 万美金的 51%的比例。

11-1, the loan amount of USD190 million is 51% of the project sales revenue USD 370 million US dollars.

9-2, 贷款 1 亿 9000 万美金是项目总投资金额 2 亿 5000 万美金的 76%的比例。  
没有贷款风险。

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9-4, the loan amount of USD 190 million is 76% of the total investment of the project of USD 250 million. No risk.

**12, 融资方式:**

**12. Financing method:**

12-1, EB-5 投资移民融资: 已经于 2016 年-2018 年融资了 2500 万美金。

12-1, EB-5 investment immigration: USD25 million has been raised from 2016 to 2018.

12-2, 计划 2023 年重新启动 EB-5 融资, 计划融资 3000 万美金。

12-2. It is planned to restart EB-5 financing in 2023 for USD30 million.

12-3, 项目最新经济分析师报告, 项目可以创造 1600 个就业机会。

项目还有 110 个投资移民配额, 项目还可以向 EB-5 投资人融资 1 亿 1000 万美金, 2022 年 3 月份的最新 EB-5 投资移民法律规定, 一般性地区需要每个移民投资人投资金额 105 万美金。

12-3, 基金公司意向提供贷款融资 1 亿 9000 万美金。目前没有正式贷款协议, 因为建筑贷款需要获得施工许可证批准。

12-3, the fund company intends to provide loan of USD 190 million. There is currently no formal loan agreement, as construction loans require construction permit approval.

12-4, 夏威夷银行意向提供项目全部的建筑贷款。夏威夷银行要求项目房屋已经预售超过 50%, 所以目前暂时没有贷款批准的正式协议。但是有贷款会议备忘录。

10-4, Bank of Hawaii intends to provide construction loans for the project. The Bank of Hawaii requires that more than 50% pre-sale, so there is currently no formal agreement. But there is loan meeting memorandum.

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12-5, 其它非移民投资人股权投资方式融资。

12-5, Other non-immigrant investors equity investment financing.

特别声明:

因此 EB-5 移民投资人融资不是唯一的融资方式, 我们主要向基金公司或者银行融资。所以 EB-5 投资移民融资未来是否成功不会影响项目新的投资时间表。如果 EB-5 移民融资困难, 我们可以加大增加银行或者基金公司贷款金额。

Special statement:

EB-5 immigrant investors are not the only way of financing. We mainly raise funds from fund companies or banks. Therefore, EB-5 investment immigration financing will not affect the new investment schedule of the project. If EB-5 immigration financing is difficult, we can increase the amount of loans from banks or fund companies.

**13, 项目过去,现在和未来资金投资组合:**

**13. Past, Present and Future Funding Portfolio:**

13-1, 项目前期已经投资费用:4400 万美金.

其中包括:

2016年-2018年已经融资了 48 个 EB-5 投资人资金:2500 万美金.

开发商,项目控股人,普通合伙人投资了:1900 万美金.

13-1, The investment to date: USD44 million.

These include:

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From 2016 to 2018, 48 EB-5 investors: USD25 million.

Developers, project owners, general partners invested: USD19 million.

13-2, 计划申请基金公司或者银行建筑贷款:1 亿 5000 万美金.(包括利息和手续费)

如果有股权融资或者 EB-5 移民投资人成功融资,将减少建筑贷款金额.

13-2, Plan to apply for a fund company or bank construction loan: USD150 million. (Including interest and handling fees)

The construction loan amount will be reduced if there is equity financing or if the EB-5 immigrant investors successfully raise funds.

13-3, 灵活的融资方式:由于 EB-5 投资移民法律非常不稳定,并且中国投资人有排期,移民局审查非常慢,还有价格提高了,审查更严格,中国市场移民投资人无法满足美国移民局的合法汇款方式,加上中国政府严格控制人民币对外投资的人民币外汇管制,因此居多原因,我们目前修改规划,尽可能让美国市场,夏威夷市场,夏威夷银行,基金公司支持的项目规划,例如,提供更多的项目经济适用房比例,没有销售风险,尽可能从美国境内金融机构融资,银行和基金公司融资,降低和减少 EB-5 投资人融资方式.

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我们目前在亚洲地区在没有外汇管制的国家地区建立了 EB-5 投资移民融资机构,合作伙伴,房地产基金输入股权融资,吸引符合条件的合格房地产基金投资人.因此我们对于 EB-5 投资的资金不是必须的,如果能够有投资人,将减少银行和基金公司融资金额,如果 EB-5 投资人不好融资,我们将增加银行和基金公司融资.

### 13-3, Flexible financing methods:

EB-5 investment immigration is very unstable, including but not limited to the following reasons, Chinese investors have a waiting list, and the immigration approval process is very slow. The amount of investment has increased, the source of investment funds has been examined more strictly, and the Chinese government has strict foreign exchange controls. Investors cannot meet the legal remittance methods required by USCIS. Therefore, the developer will revise the plan to make new plans for projects supported by the US market, the Bank of Hawaii, and fund companies, for example, to provide more affordable housing, without sales risks, and to obtain financing from financial institutions in the United States as much as possible , including banks and fund companies, reduce the EB5 financing.

We currently have established EB-5 investment immigration institutions, partners, and real estate fund equity financing in countries and regions in Asia where there is no foreign exchange control to attract qualified investors. Therefore, EB-5

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investment funds are not necessary, if there are more investors, we will reduce the amount of financing from banks and fund companies. If there are not enough EB-5 investors, we will increase financing from banks and fund companies.

## HAWAII OCEAN PLAZA

### 投资金额组合

#### Portfolio of Investment for Hawaii Ocean Plaza Project

预计项目总投资金额大于 2.2 亿美元

The total investment of the project is expected to be more than  
USD 220 million USD

投资人 或 贷款方	金额	投资时间
Investor or Lenders	Amount	Investment Schedule
开发商 Developer	\$1900 万	2016 年-2022 年
已投资 Invested	USD19 Million	2016-2022
EB-5 投资人 EB-5 Investor	\$2500 万	2016 年-2018 年
\$ 50 万-\$100 万	USD25 Million	2016-2018
计划重启 EB-5 投资人	\$3000 万	2023 年-2025 年
Plan to restart EB-5 investors	USD30 Million	2023-2025
基金公司贷款	\$1.5 亿	2023 年-2025 年
Loan from Fund Company	USD150 Million	2023-2025
夏威夷银行贷款	\$1.5 亿	2023 年-2025 年 分期投资
Loan from Hawaii Bank	USD150 Million	Investment by stages from 2023 to

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#### ALA MOANA HOME

其他非移民投资，股权投资	暂不确定	未来 In the future
Other nonimmigrant investment, equity	TBD	

目前项目已完成前期投资，2016 年-2022 年完成项目土地购买，规划，设计施工图，目前正在申请建筑贷款。EB-5 投资款不是项目唯一资金来源，不影响项目投资计划。因为银行和基金公司的具体投资金额是可根椐 EB-5 融资的预期而调整的。At present, the project has completed the initial investment. From 2016 to 2022, the project land purchase, planning, design and construction drawings will be completed, and construction loans are being applied for. EB-5 investment funds are not the only source of funds for the project and will not affect the project investment plan. Because the specific investment amount of banks and fund companies can be adjusted according to EB-5 financing

14，项目公司和控股公司区域中心公司登记注册文件和 EB-5 投资移民区域中心 924 批准证附件。

14. The articles of project company and regional center, 924 approval certificate of the EB-5 investment immigration regional center are as attached, regional center has submitted the 956 approval application:

Hawaii Ocean Plaza LP Article

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**ALA MOANA HOME**



STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division  
338 Merchant Street  
Mailing Address: P.O. Box 40 Honolulu, Hawaii 96810  
Phone No. (808) 535-2727



CERTIFICATE OF LIMITED PARTNERSHIP  
(Form LP-1, Public Use Only)

PLEASE TYPE OR PRINT EVERYWHERE APPROPRIATE

The undersigned, being desirous of forming a limited partnership hereby certifies in accordance with the provisions of Chapter 425C, Hawaii Revised Statutes, as follows:

- The partnership is a (check one):
  - Domestic Limited Partnership (Name must contain: Limited Partnership or L.P. or LP)
  - Domestic Limited Liability Limited Partnership (Name must contain: Limited Liability Limited Partnership or L.L.L.P. or LLP)
- The name of the partnership shall be:  
HAWAII OCEAN PLAZA LP
- The mailing address of the limited partnership's vital principal office:  
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA
- Each limited partnership shall continuously maintain as its registered office the records of the partnership.
- The partnership shall have one continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent shall be an individual who resides in the State or a corporation or a foreign entity authorized to conduct business in this State.
  - The name and state or country of incorporation, formation or organization (if applicable) of the partnership's registered agent in the State of Hawaii is:  
ZHONG FANG
- The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served in connection with the entity operated by this partnership is:  
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA

05/13/2018 7:48:8

Name of Registered Agent

State or Country

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G. The name and address of each person is as follows:

GENERAL PARTNER

ADDRESS

CALIFORNIA INVESTMENT REGIONAL CENTER LLC

1585 KAPIOLI ANI PI VO, STP1215, HONOLULU, HI 96814  
USA

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

I/we certify, under the penalties set forth in Sections 125E-206 Hawaii Revised Statutes, that we have read the above statements, I/we are authorized to sign this Certificate of Filing, the information shown is true and correct, and we understand the consequences.

Signed this 12 day of MAY 2016

CALIFORNIA INVESTMENT REGIONAL CENTER LLC - Z  
HONG FANG, MANAGER

_____	_____
(Type or Print Name of General Partner)	(Type or Print Name of General Partner)
ZHONG FANG	
_____	_____
(Signature of General Partner)	(Signature of General Partner)

06/13/2016 5:48:8

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**ALA MOANA HOME**

# Advantage American Hawaii Regional Center LLC, I-924 Application

U.S. Department of Homeland Security  
U.S. Citizenship and Immigration Services  
*Immigrant Investor Program*  
131 M Street, NE, Mailstop 2235  
Washington, DC 20529



U.S. Citizenship  
and Immigration  
Services

Date: May 28, 2015

Ms. Julia Young-hee Park  
Advantage America Hawaii Regional Center, LLC  
489 5<sup>th</sup> Ave, 12<sup>th</sup> Floor  
New York, NY 10017

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

Applicant(s): Advantage America Hawaii Regional Center, LLC

Re: Initial Regional Center Designation  
Advantage America Hawaii Regional Center, LLC  
RCW1502352568 / ID1502352568

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 1/23/2015. 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).

## I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate Advantage America Hawaii Regional Center, LLC ("AAHIRC") as a qualifying participant in the Immigrant Investor Program.

## 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:

[www.uscis.gov](http://www.uscis.gov)

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**A. Geographic Area**

State	Counties/Cities
Hawaii	Hawaii County
	City and County of Honolulu
	Maui County
	Kalawao County
	Kauai County

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

NAICS	Industry Name
2362	Nonresidential Building Construction
4232	Furniture and Home Furnishing Merchant Wholesaler
4234	Professional and Commercial Equipment and Supplies Merchant Wholesaler
4236	Household Appliances and Electrical and Electronic Goods Merchant Wholesaler
7211	Traveler Accommodations

**III. 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.

<sup>1</sup> 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.

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**IV. Guidelines for Filing Form I-526 Petitions**

Each individual petition, in order to demonstrate that it is affiliated with the Advantage America Hawaii 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).

**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.

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The regional center designation is non-transferable.

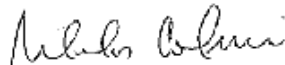
**VI. Legal Notice**

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

cc: Xinyue Li  
Law Offices of Julia Park LLC  
489 5th Ave, 12th Floor  
New York, NY 10017

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# California Regional Center LLC Article

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STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division  
335 Meridian Street  
Mailing Address: P.O. Box 46 Honolulu, Hawaii 96810  
Phone No. (808) 585-2727



## ARTICLES OF ORGANIZATION FOR LIMITED LIABILITY COMPANY (Sections 428-215 - 428-216 Revised 2015)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK.

The undersigned, for the purpose of forming a limited liability company under the laws of the State of Hawaii, do hereby make and execute these Articles of Organization.

I

The name of the company shall be  
**CALIFORNIA REGIONAL CENTER LLC**

(The name must contain the words "Limited Liability Company" or the abbreviation "LLC" or "L.L.C.")

I

The mailing address of the initial principal office is  
**1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA**

I

The company shall have and continue to maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State or a domestic entity or a foreign entity authorized to conduct business in this State.

a. The name and state or country of incorporation, formation or organization, or if applicable of the company's registered agent in the State of Hawaii is:

**MICHELLE HU**

(Name of Registered Agent)

(State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served or sent to the entity represented by him or her be directed to is:

**1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA**

IV

The name and address of each organizer is:

**MICHELLE HU**

**1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA**

\_\_\_\_\_  
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The period of duration is (check one):

At will

For a specified term to expire on \_\_\_\_\_

(Month) (Day) (Year)

The company is (check one):

a.  Manager-managed, and the names and addresses of the initial managers are listed in paragraph 'c', and the number of initial members is:

b.  Member-managed, and the names and addresses of the initial members are listed in paragraph 'c'

c. List the names and addresses of the initial managers if the company is Manager-managed, or List the names and addresses of the initial members if the company is Member-managed.

MICHELLE HU

1585 KAPIOLANI BLVD STE1215, HONOLULU, HI 96814  
USA

ZHONG FANG

1585 KAPIOLANI BLVD STE1215, HONOI HULL, HI 96814  
USA

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The members of the company (check one):

Shall not be liable for the debts, obligations and liabilities of the company

Shall be liable for all debts, obligations and liabilities of the company

Shall be liable for all or specified debts, obligations and liabilities of the company as stated below, and have consented in writing to the assignment of his position to be held by his position:

We certify, under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements, I am authorized to sign this Affidavit of Organization, and that the above statements are true and correct to the best of our knowledge and belief.

15

DECEMBER 2016

Signed this

day of

MICHELLE HU

(Type Print Name of Organizer)

MICHELLE HU

(If print, add 0 (zero))

(Type Print Name of Organizer)

(If print, add 0 (zero))

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