

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



商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

PAGE 1 / 35

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

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Email: THLUSA@GMAIL.COM

Contact: 626-807-2198 MICHELLE HU

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

Construction drawings, permits, reports:

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

目录:

Table of Contents:

- 1, 项目简介和投资计划:
- 1, Project introduction and investment plan:
- 2, 项目地理位置和周边环境:
- 2, Project location and surrounding environment:
- 3, 项目规划基本信息:
3. Basic Information of Preliminary Planning
- 4, 投资开发与经营成本:
- 4, Investment and Operation cost
- 5, 销售收入预测:
5. Sales Revenue Forecast
- 6, 利润:
6. Profits
- 7, 项目开发时间表:
7. Development Schedule
- 8, 项目可行性分析:
- 8, Market Feasibility Analysis
- 9, 建筑贷款比例分析:
- 9, Analysis of construction loan ratio:
- 10, 融资方式:
10. Financing method:

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

11, 项目过去,现在和未来资金投资组合:

11. Past, Present and Future Funding Portfolio:

12, 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。

12. Articles of the project company and the regional center and 924 approval of the regional center.

1, 项目简介和投资计划:

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

1-2, 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)

由于项目之前规划第 9 层-16 层有 175 个房间的酒店, 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

1, Project introduction and investment plan:

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

1-2, Project Name: HAWAII OCEAN PLAZA AKA Ala Moana Home

(name change due to redesign of planning)

The project previously planned 175-room hotel on 9-16th floor, revised in April 2022 to eliminate the hotel component, changed to condominium.

For more information, please visit: WWW.ALAMOANA-HOME.COM

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

- 1-3, 项目业主公司:HAWAII OCEAN PLAZA LP
- 1-3, Project owner: HAWAII OCEAN PLAZA LP
- 1-4,项目控股公司:加州区域中心.
- 1-4, Holding Company: California Regional Center
- 1-5, 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
- 1-5, cooperate company: Advantage America Hawaii Regional Center, LLC
- 1-6,建筑物类别:商业居住混合型.
- 1-6, Building type: commercial and residential mixed.
- 1-7, 土地面积:45000 平方英尺.
- 1-7, Lot area: 45000 sqft.
- 1-8, 土地用地容积率 10 倍.
- 1-8, Floor area ratio:10
- 1-9, 建筑物高度:400 英尺(40 层)
- 1-9, Building height: 400 feet (40 floors)
- 1-10, 规划建筑面积:450,000 平方英尺.
- 1-10, Planned building area: 450,000 square feet.
- 1-11, 总投资成本:2 亿 2000 万美金.
- 1-11, Total investment cost: USD220 million.
- 1-12, 总销售收入预测:3 亿 2000 万美金.
- 1-12, Total sales revenue forecast: USD320 million.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

1-13, 项目税后利润:7900 万美金.

1-13, After-tax profit: USD79 million.

1-14, 项目目前和未来投资开发进度计划:

1-14, Investment and development schedule:

A, 2016 年购买土地,开始申请规划和设计施工图.

B, 2019 年规划批准,规划有商业,酒店,公寓 CONDO.

C, 2020 年-2022 年因为 Covid-19 项目没有进度,申请建筑贷款和融资中.

D, 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.

E, 预测 2023 年 12 月份之前可以批准施工许可证.

F, 计划 2024 年 1 月份开工,计划 2026 年 12 月建成.

A, Land was purchased in 2016 and started the planning and construction drawings.

B, Resolution was approval in 2019, planning for commercial, hotel and condo.

C, Due to covid-19, there were no progress in 2020-2022, applying for construction loans and financing.

D. In 2022, the plan will be revised, the hotel component will be eliminated, and changed to condos. Partial commercial spaces on the first floor will be reserved.

E, It is predicted that the construction permit can be approved before December 2023.

F, It is planned to start construction in January 2024, and it is planned to be completed in December 2026.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

2, 项目地理位置和周边环境:

2, Project location and surrounding environment:

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。

2, Project location and surrounding environment:

Project Address: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

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.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

3, 项目规划信息:

3. Basic Information of Preliminary Planning:

3-1, 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.

3-1, first floor: 5 restaurants and retail spaces, including lobby and temporary parking spaces. Commercial area is approximately 10,000 square feet.

3-2. 2 楼-7 楼停车场: 停车场建筑面积大约:21 万平方英尺. 规划了 440 个停车位.

3-2. 2nd-7th floor: parking structure

The construction area of the parking structure is about: 210,000 square feet which planned for 440 parking units.

3-3. 第 8 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 7240 平方英尺。

3-3. 8th floor: Amenities, including sky park, Swimming Pool, Gym, Office, Activity Center, etc. The building area is about 7240 square feet.

3-4, 第 9 楼-40 楼规划了 320 个单位的公寓 CONDO.

其中包括:116 个单位的经济适用房,单位比例 36%.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

市场价格房屋 204 个单位.单位比例 54%.

3-4, 9th-40th floors: 320-unit condos CONDO.

These include 116 units of affordable housing (36%) and 204 units of Market housing (54%).

3-5, 经济适用房所在楼层:

第 9 楼-第 16 楼,每个楼层有 10 个单位,合计:80 个单位的经济适用房.

第 17 楼-28 楼,每个楼层有 3 个单位,合计:36 个单位的经济适用房.

合计:整个项目提供 116 个单位的经济适用房,占比例 36%.

3-5, affordable housings are located:

9th - 16th floor, 10 units per floor, total: 80 units of affordable housing.

17th - 28th floor, 3 units per floor, total: 36 units of affordable housing.

Total: 116 units of affordable housing (36%).

3-6, 市场房屋所在楼层:

第 9 楼-第 16 楼,每个楼层有 3 个单位,合计:24 个单位市场价格的公寓 CONDO.

第 17 楼-40 楼有 180 个单位市场价格的公寓 CONDO.

合计:整个项目提供 204 个单位的市场价格公寓 CONDO,占比例 54%.

3-6, market housings are located:

9th - 16th floor, 3 units per floor, total: 24 units.

17th-40th floor has 180 units.

Total: 204 units of market rate condos(54%).

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

4, 投资开发与经营成本总投资成本 2.2 亿美金:

4. Development and operating costs

The total investment cost is USD220 million

4-1, 前期 2016-2022 已经投资成本 4400 万美金.:

4-1, 2016-2022 investment to date: USD44 million:

4400 万费用表格明细:

合计	夏威夷海洋广场项目已经花费前期投资 4400 万美金
Total	The project has investment cost to date: USD44 million ALA MOANA HOME WWW.ALAMOANA-HOME.COM 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.

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.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

4-2, 项目所需投资的费用(2022年-2025年):1亿7600万美金.

4-2, Investment still needed: (2022-2025): USD 176 million.

费用包括:

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.
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.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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
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.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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
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	施工设备购买和租用费用 Construction equipment purchase	\$100,000	

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

	and rental costs		
15	土地房地产税 property tax	\$1million	2016 年-2021 年的房地产税 Property Taxes 2016-2021

Fees include:

- 1), 项目重新规划设计团队费用:100 万美金.
- 1), Project replanning and redesign: USD1 million.
- 2), 申请施工许可证费用:50 万美金.
- 2), Application fee for construction permit: USD 500,000.
- 3), 支付市政府配套费用,开发费用:大约 150 万美金.
- 3), development costs for city supporting amenities: about USD1.5 million.
- 4), 建筑贷款费用 1 亿 5300 万美金.包括: 建筑费用+贷款利息+贷款手续费用.
- 4), Construction loan cost \$153 million, includes construction fee + loan interest + loan processing fee.
- 5), 建筑工程总承包价格: 1 亿 2000 万美金.
- 5), construction:USD120 million.
- 6), 贷款融资费用:2000 万或者 3000 万美金.
- 6), Loan financing cost: USD 20 million - USD 30 million.

其中费用不同:

The fees are different:

- 7), 基金公司贷款年度利息 8%-10%,如果一次性付款贷款利息需要每年 1000 万美金.贷款 3 年需要 3000 万美金.
- 7), The annual interest rate of the fund company is 8%-10%. If the one-time payment is made, the loan interest will be USD10 million per year. The loan processing fee will be USD 30 million for 3 years.

- 8), 如果银行建筑贷款利息,只需要年度 6%, 银行分期付款,分期计算利息,年度利息不会超过 4%.贷款 3 年利息只需要 1500 万美金左右.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

8), The annual interest rate of the bank is 6% per year, the interest will be paid in installments, if the annual interest will not exceed 4%. The loan processing fee will be USD 15 million for 3 years.

9), 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:大约需要 300 万+300 万美金, 贷款手续费用.

9), The loan financing fee is 2% for the fund company or bank lender, 2% for the agent (loan brokerage company), and we can calculate the loan fee at 4% which is about USD3 million +3 million.

10), 项目管理费用:300 万美金.

10), Project management fee: USD3 million.

11), 建筑工程贷款金额:1 亿 5300 万美金。

11), Construction: USD150 million

建筑工程价格包括:

Construction price includes

A, 建筑工程费用:1 亿 2000 万美金(不包括贷款费用和利息)

A, Construction cost: \$120million (excluding loan fees and interest)

B, 贷款融资利息和贷款手续费用:2000 万美金或者 3000 万美金.

B, Loan financing interest and loan processing fees: USD20 million or USD30 million.

11),房地产经纪人房屋销售佣金,部分房地产经纪人销售,部分开发商销售,平均只需要佣金:800 万美金.

因为经济适用房开发商可以自己销售.所以不需要支付佣金或者 1%的手续费用

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

11), Real estate agent's commission, in total: 8 million US dollars.
Because developers can sell affordable housing, there is no need to pay commissions or 1% fees.

12), 项目管理费用+房屋销售广告费:700 万美金.

12), Project management fee+ advertising: USD 7 million.

13), 其它不可预见费用:800 万美金.

13), contingency expenses: USD 8 million.

14), 合计:项目需要继续投资 1 亿 7600 万美金(2022 年-2025 年).

14), Total: The project still needs investment of USD176 million (2022-2025).

15), 合计项目总投资成本:2 亿 2000 万美金.

其中包括:

前期投资成本:4400 万美金.2016 年-2022 年已经完成的投资成本.

2023 年-2026 年需要继续投资的成本:1 亿 7600 万美金.

4400 万+1 亿 7600 万=2 亿 2000 万美金.

15), Total project investment cost: USD220 million.

These include:

Investment to date: \$44 million

Still need to invest from 2023 to 2026: USD176 million.

44 million + 176 million = USD220 million.

5, 阿拉莫那家园项目销售收入预测: 3 亿 2000 万美金。

5, Sales revenue forecast: USD320 million.

5-1, 一楼 3 个零售业商业 10000 平方英尺,销售收入:2000 万美金.

5-1, 3 retail businesses on the first floor sales revenue: USD20 million.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

5-2, 经济适用房 116 个单位 CONDO, 平均价格 65 万美金/单位, 销售收入: 7540 万美金.

5-2, 116 units of affordable housing, with the average price of USD650,000 US/ unit, sales revenue: USD75.40 million.

5-3, 市场价格房屋 204 个单位 CONDO, 平均价格 110 万美金/单位, 销售收入: 2 亿 2440 万美金.

5-3, 204 units of market rate housing, with the average price of USD1,100,000/ unit, sales revenue: USD224.4 million.

合计: 总销售收入:

Total Sales revenue:

2000 万+7540 万+2 亿 2440 万=3 亿 2000 万美金。

USD20 million + USD75.4 million + USD224.4 million = USD320 million

合计: 总销售收入: 3 亿 2000 万美金.

Total: Total sales revenue: \$320 million.

6, 利润: 1 亿美金.(税前利润)

Profit: 100 million. (Profit before tax)

6-1. 总销售收入-总成本=毛利润

5-1, Total Sales Revenue – Total Cost = Gross Profit

USD320,000,000.00 - USD220,000,000.00 = USD100,000,000.00

6-2. 支付企业所得税后利润, 按照 21% 企业所得税率计算。

6-2, The profit after business income tax, the business income tax rate is about 21%.

1 亿美金 × 21% 企业所得税率 = 2100 万企业所得税。

\$ 100,000,000.00 × 21% business income tax

所得税后净利润 = 毛利润 - 企业所得税

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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

1 亿-2100 万=7900 万美金。

USD100,000,000.00 - USD21,000,000.00 = USD79,000,000.00

项目所得税后利润：7900 万美金。

After tax profit:USD79million

7, 项目开发时间表:

7, Development Schedule

7-1, 2016 年 11 月-2016 年 12 月正在向檀香山规划部递交规划申请.

7-1, November 2016-December 2016 Planning application has been submitted to the Honolulu Department of Planning.

7-2, 2017 年 6 月开工拆除旧建筑物工程施工。

7-2, The demolition of old buildings started in June, 2016.

7-3. 2017 年 1 月正式向檀香山市政府规划部门 (TOD) 递交规划申请。

7-3, Submit the planning application to TOD in November, 2015 to December, 2015.

7-4, 2018 年 6 月份市政府批准 TOD 规划申请程序。

7-4, TOD planning application was approved in June 2018.

7-5. 2018 年 7 月开始施工图纸设计。

7-5, Construction design drawings started in July 2018.

7-6. 2018 年 10 月向市政府递交施工图纸审查。

7-6, Submit the construction drawings in October 2018.

7-7. 2018 年 12 月完成施工图纸审查。

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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

7-8. 2019年3月开始申请施工许可证。

7-8. Application for construction permit starts in March 2019.

7-9, 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。

7-9, December 2019-February 2022, because Covid-19 and construction loans have not been applied, so the construction is suspended.

7-10. 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。

7-10. 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.

7-11, 预测 2023 年 7 月份获得修改后的规划批准。

7-11, plan to get revised planning approval in July 2023.

7-12, 预测 2023 年 12 月可以获得施工许可证批准。

7-12, Plan to get the construction permit approval in December 2023.

7-13, 计划 2024 年 1 月份开工-预测 2026 年 12 月份建成。

7-13, plan to start construction in January 2024 and project completion in December 2026.

8, 项目可行性分析:

8, Market Feasibility Analysis of the Project

8-1, 项目地理位置:

8-1, Project location

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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.

8-2, 房屋主要销售市场:

8-2, 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.

8-3, 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

8-3, 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.

8-4,项目价格定位:

8-4, project price positioning:

夏威夷海洋广场项目市场价格房屋:平均销售价格定位在 1300 美金左右/平方英尺。

市场价格主要户型包括:

一个房间平均 650 平方英尺,销售价格 80 万美金左右.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

两个房间平均 900 平方英尺,销售价格 110 万美金左右.

经济适用房价格:

一个房间平均 650 平方英尺,销售价格 55 万美金左右.

两个房间平均 900 平方英尺,销售价格 63 万美金左右.

The average selling price is positioned at around USD1,300 per square foot.

The main types of market rate unit include:

One-bedroom average 650 square feet, and the sales price is about USD800,000.

Two-bedroom average 900 square feet, and the sale price is about USD1.1 million.

Affordable Housing Prices:

One-bedroom average 650 square feet, and the sales price is about USD550,000.

Two-bedroom average 900 square feet, and the sale price is about USD630,000.

D, 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:

D, Reference for housing prices in the surrounding areas:

In the area where the project is located the average sales price is more than USD1,500 per square foot.

SKY ALA MOANA Project CONDO price:<https://skyalamoana.com/availability/>

AZURE ALA MOANA: <https://www.azurealamoana.com/pricing-availability/>

Or refer to the: WWW.ZILLOW.COM

9, 建筑贷款比例分析:

9, Analysis of construction loan ratio:

9-1, 贷款 1 亿 5000 万美金是项目销售收入 3 亿 2000 万美金的 46%的比例.

9-1, the loan amount of USD150 million is 46% of the project sales revenue USD 320 million US dollars.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

9-2, 贷款 1 亿 5000 万美金是项目总投资金额 2 亿 2000 万美金的 68%的比例。没有贷款风险。

9-4, the loan amount of USD 150 million is 68% of the total investment of the project of USD 220 million. No risk.

10, 融资方式:

10. Financing method:

10-1, EB-5 投资移民融资: 已经于 2016 年-2018 年融资了 2500 万美金。

10-1, EB-5 investment immigration: USD25 million has been raised from 2016 to 2018.

10-2, 计划 2023 年重新启动 EB-5 融资, 计划融资 3000 万美金。

10-2. It is planned to restart EB-5 financing in 2023 for USD30 million.

10-3, 基金公司意向提供贷款融资 1 亿 5000 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。

10-3, the fund company intends to provide loan of USD 150 million. There is currently no formal loan agreement, as construction loans require construction permit approval.

10-4, 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.

10-5, 其它非移民投资人股权投资方式融资。

10-5, Other non-immigrant investors equity investment financing.

商业发展计划

Business Development Program

阿拉莫纳家园

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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.

11, 项目过去,现在和未来资金投资组合:

11. Past, Present and Future Funding Portfolio:

11-1, 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.

11-1, The investment to date: USD44 million.

These include:

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

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

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

11-2, 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.

11-2, 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.

11-3, 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.

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

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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.

11-3, 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 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.

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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
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据 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

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

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

12, 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。

12. 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:

商业发展计划

Business Development Program

阿拉莫纳家园

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Hawaii Ocean Plaza LP Article

www.BUSINESSREGISTRATION.COM
Internet Form LP-1

Internet FORM LP-1 05/13/2016 11:25 AM
7/2010



STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40 Honolulu, Hawaii 96810
Phone: (808) 535-2727



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

PLEASE TYPE OR PRINT CLEARLY AND LEGIBLY

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 initial principal office:
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA
- Each limited partnership shall continuously maintain as its registered office the address of the partnership.
- The partnership shall have and continuously 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, a corporation, or a foreign entity at the time of filing this certificate 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 legal and documents being served on or sent to the entity represented by this certificate, is/is not:
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA

05/13/2016 11:25 AM

商业发展计划

Business Development Program

阿拉莫纳家园

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G. The name and address of each general partner is as follows:
GENERAL PARTNER

ADDRESS
1585 KAPIOLI ANI HI RD, STF1215, HONOLULU, HI 96814
USA

CALIFORNIA INVESTMENT REGIONAL CENTER LLC

I/we certify, under the penalties set forth in Sections 425E-208 Hawaii Revised Statutes, that we have read the above statements, true and authorized to sign this Certificate of Limited Partnership and that we know our contents to be true and correct.

Signed this 12 day of MAY 2016

CALIFORNIA INVESTMENT REGIONAL CENTER LLC - Z
HONG FANG, MANAGER

Name of General Partner
ZHONG FANG

Name of General Partner

Signature of General Partner

Signature of General Partner

05/13/201657438

商业发展计划
Business Development Program
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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 5th Ave, 12th 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 ("AAHRC") 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

商业发展计划

Business Development Program

阿拉莫纳家园

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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 Categories¹

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.

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.

商业发展计划
Business Development Program
 阿拉莫纳家园
ALA MOANA HOME

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.

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.

商业发展计划
Business Development Program
阿拉莫纳家园
ALA MOANA HOME

Advantage America Hawaii Regional Center, LLC
ID 1502352568
RCW 1502352568
Page 4

The regional center designation is non-transferable.

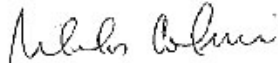
VI. Legal Notice

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.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

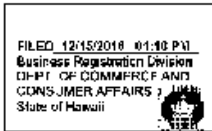
cc: Xinyue Li
Law Offices of Julia Park LLC
489 5th Ave, 12th Floor
New York, NY 10017

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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 Merchant Street
Mailing Address: P.O. Box 46, Honolulu, Hawaii 96810
Phone No: (808) 588-2727



ARTICLES OF ORGANIZATION FOR LIMITED LIABILITY COMPANY (S.S. 429-223 - Last Revised 6/1/04)

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 "limited liability co.")

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 the State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

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

(Printed Name of Agent)

(State or County)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notices and documents being served on or sent to the entity represented by it may be delivered 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**

12/15/2015 5:45:17 PM

商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

The period of duration is checked on (X)

At-will

For a specific 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, HONOLULU, HI 96814 USA

12/15/2016 8:46:1

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 agreement of the provision to be bound by the provision

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 Articles of Organization, and that the above statements and this consent is on behalf of an unincorporated entity.

15

DECEMBER 2016

Signed this _____ day of _____

MICHELLE HU

(Type or Print Name)

MICHELLE HU

(Type or Print Name)

(Type or Print Name)

(Type or Print Name)

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