

Name of Subscriber: _____
认购人姓名: _____
Number of Registration: _____
登记号: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

机密私募配售备忘录

HAWAII OCEAN PLAZA LP

夏威夷海洋广场有限合伙公司

(A HAWAII LIMITED PARTNERSHIP)

(夏威夷有限合伙企业)

UP TO 80 UNITS OF PARTNERSHIP INTERESTS

合伙企业股份最高发售数量: 80 股

DATED: DECEMBER 22, 2016

日期: 2016 年 12 月 22 日

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

机密私募配售备忘录

HAWAII OCEAN PLAZA LP

夏威夷海洋广场有限合伙公司

(a Hawaii limited partnership)

(夏威夷有限合伙企业)

HAWAII OCEAN PLAZA LP, a Hawaii limited partnership ("**HIOP**" or the "**Company**"), hereby offers up to One Hundred Sixty(160) units of Partnership Interests ("**Units**") in the Company, for investment by investors ("**Investors**") desiring to participate in the Employment Based Fifth Preference Immigrant Visa Program (the "**EB-5 Program**"). The Company is managed by its General Partner, **CALIFORNIA INVESTMENT REGIONAL CENTER LLC**, a California limited liability company ("**CIRC**"). The Company has been formed for the purpose of developing, constructing and operating the Hawaii Ocean Plaza Project which consists of a new 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 bicycle spaces (the "**Hawaii Ocean Plaza Project**" or "**Project**") located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814 (the "**Property**"). The offering will be in the maximum amount of Eighty Million Dollars (\$80,000,000)[†].

为吸引投资，**夏威夷海洋广场有限合伙公司**（夏威夷一家有限合伙企业，下称“**HIOP**”或“**公司**”）在此向有意参加第五类优先就业型移民签证项目（下称“**EB-5 项目**”）的投资者（下称“**投资者**”）发售公司的合伙企业股份（下称“**股份**”），最高发售数量为一百六十（160）股。公司由其普通合伙人，即**加州投资区域中心有限公司**（加利福尼亚州一家有限责任公司，下称“**CIRC**”）经营管理。设立公司的目的在于开发、建设和运营坐落于 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814 的**夏威夷海洋广场项目**（下称“**房产**”）。该项目是一栋 40 层的新混合住宅小区（约 449,815 平方英尺），配有一家咖啡厅、三处零售空间、两家餐厅、一家配备 200 间客房的酒店、207 个住宅单元、430 个机动车停车位和 261 个自行车停车位（下称“**Hawaii Ocean Plaza 项目**”或“**项目**”）。本次发售的最高金额为捌仟万美元（\$80,000,000）。

NO PARTIES EXCEPT THE GENERAL PARTNER AND THE COMPANY ARE RESPONSIBLE FOR THE CONTENTS OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM ("MEMORANDUM"), AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THIS MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

除普通合伙人和公司外，任何其他方均无需对本机密私募配售备忘录（“**备忘录**”）的内容负责；并且，除授权销售代理外，任何其他方均不得擅自参与本备忘录项下股份的发售或接受认购人的认购。

ADVANTAGE AMERICA HAWAII REGIONAL CENTER LLC, a Delaware limited liability company (the "**Regional Center**" or "**AAHIRC**"), is the holder of the regional rights to undertake the

[†]The Maximum Offering Amount assumes a per unit price of \$500,000 for 160 investors. Any increases in the per Unit price due to future amendments to the EB-5 Program will increase the Maximum Offering Amount by an amount equal to the then increased Unit price.

最高发售额假设每股股份价值 500,000 美元，共有 160 位投资者。如果将来有关当局对 EB-5 项目进行修订，致使每股股份的价格上涨，则最高发售额将基于上涨的股份价格相应增加。

EB-5 Program with the United States Citizenship and Immigration Service ("USCIS") for the purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program, and it has granted the Project the rights to utilize the Regional Center approval pursuant to said EB-5 Program.

ADVANTAGE AMERICA HAWAII REGIONAL CENTER LLC（特拉华州一家有限责任公司，下称“**区域中心**”或“**AAHIRC**”）持有承接美国公民及移民局（下称“**USCIS**”）EB-5 项目的区域性权利，据此，区域中心可授权公司的外国投资者通过对参与项目开发的开发商进行投资的方式直接和间接地创造就业机会，从而获得申请 EB-5 项目的资格，并且，区域中心已经根据上述 EB-5 项目授予了项目使用区域中心批准的权利。

This is a private offering (the "**Offering**") of up to One Hundred Sixty (160) Units. The Company will utilize the gross proceeds of the Offering to make the Investment in the Company, to fund a portion of the construction and operational costs relating to the Project.

本次发售为私募发售（下称“**本次发售**”），且最高发售数量为一百六十（160）股股份。公司应将本次发售的全部收益用于公司投资，以便为项目相关建设和运营费用提供部分资金支持。

Offering Price: [‡]	\$500,000 Per Unit
发售价格:	每股股份 500,000 美元
Minimum Offering Amount:	\$500,000 (One Unit)
最低发售额:	500,000 美元（单股股份）
Maximum Offering Amount: [§]	\$80,000,000 (One Hundred Sixty Units)
最高发售额:	80,000,000 美元（一百六十股股份）

[‡] Excludes \$50,000 per Unit payable by each Investor as an administrative fee in connection with the purchase of a Unit (the "**Administrative Fee**"). The Administrative Fee will be used to pay expenses of the Offering. No portion of the Capital Contribution of an Investor will be used to pay Offering Expenses. The cost of each unit as of the date of this Memorandum is \$500,000 which is the minimum investment amount under the EB-5 Program for an investment in a Targeted Employment Area (TEA). In the event the EB-5 Program is amended to increase the minimum investment amount, and/or the TEA rules are amended so that the Project is no longer located in a TEA, then the minimum investment amount per Unit shall be the minimum investment amount permissible under the EB-5 Program as of the date of sale of such Unit.

不含每位投资者应就其认购每股股份支付的 50,000 美元的行政费用（下称“**行政费用**”）。该项行政费用将用作发售费用。每位投资者的出资款不得用作发售费用。在本备忘录日期，每股股份的价格为 500,000 美元，代表 EB-5 项目要求的目标就业区域（TEA）最低投资额。如果有关当局对 EB-5 项目进行修订，致使最低投资额增加，和/或有关当局对 TEA 规则进行修订，致使项目不再位于 TEA，则每股股份的最低投资额应为该等股份出售当日 EB-5 项目允许的最低投资额。

[§]The Maximum Offering Amount of One Hundred Sixty (160) investors is in part based upon the Economic Study that concludes that in excess of the required One Thousand Six Hundred (1,600) jobs will be created. (Total estimated job count of 2,128.7 jobs). The Maximum Offering Amount assumes a per unit price of \$500,000 for 160 investors. Any increases in the per Unit price due to future amendments to the EB-5 Program will increase the Maximum Offering Amount by an amount equal to the then increased Unit price.

一百六十（160）位投资者的最高发售额在一定程度上取决于相关经济研究，该研究表示本次发售将创造一千六百（1,600）个以上的就业机会。（预计就业机会合计为 2,128.7 个）。最高发售额假设每股股份价值 500,000 美元，共有 160 位投资者。如果将来有关当局对 EB-5 项目进行修订，致使每股股份的价格上涨，则最高发售额将基于上涨的股份价格相应增加。

Minimum Purchase:	\$500,000 (One Unit)
最低认购额:	500,000 美元 (单股股份)

The offering price of each Unit is payable \$500,000 (or such higher amount required by future amendments to the EB-5 Program) in cash ("**Offering Price**"), together with the \$50,000 per Unit Administrative Fee, upon subscription.

认购时，除按照每股股份 500,000 美元（或有关当局将来修订 EB-5 项目后要求的更高金额）的发售价格（下称“**发售价格**”）以现金形式支付认购款外，还应按照每股股份 50,000 美元的价格支付行政费用。

A Unit constitutes 0.2% of the partnership interests in the Company. Assuming the EB-5 offering of HIOP is fully subscribed with One Hundred Sixty (160) EB-5 investors, the EB-5 Limited Partners will own 32% of the partnership interest of HIOP, and the General Partner will own 68% of the partnership interest of HIOP. In the event less than One Hundred Sixty (160) EB-5 investors subscribe to the offering, then the interests of the General Partner and the Limited Partners shall be increased and decreased, respectively, by 0.2% for each Unit less than 160 that are sold by the Company.

每股股份占公司合伙企业股份总数的 0.2%。如果 HIOP 的 EB-5 发售股份被一百六十（160）位 EB-5 投资者全部认购，则 EB-5 有限合伙人将持有 32% 的 HIOP 合伙企业股份，而普通合伙人将持有 68% 的 HIOP 合伙企业股份。如果认购发售股份的 EB-5 投资者人数未达到一百六十（160）位，则普通合伙人和有限合伙人持有的股份将基于公司发售的 160 股股份按照每股股份 0.2% 的比例相应增加或减少。

The Company is offering Units for purchase only to qualified natural persons who are (i) not "**U.S. Persons**," as defined in Rule 902(k) of the Securities Act of 1933, as amended (the "**Securities Act**"), in compliance with Regulation S, on a limited and private basis; or (ii) "**accredited investors**" as such term is defined in Rule 501(a) under the Securities Act in compliance with Regulation D of the Securities Act. See "OFFERING SUMMARY," and "I.L THE OFFERING – Transfer Restrictions; Suitability Standards."The purchase price per Unit is \$500,000 (or such higher amount required by future amendments to the EB-5 Program)(the "**Capital Contribution**"). In addition, each purchaser of a Unit will be required to pay the additional \$50,000 Administrative Fee per Unit to partially cover the Company's costs associated with the Offering. A minimum of one (1) Unit will be sold in the Offering, for an aggregate subscription amount of Five Hundred Thousand (\$500,000)(or such higher amount required by future amendments to the EB-5 Program)(the "**Minimum Offering Amount**").A maximum of One Hundred Sixty(160) Units will be sold in the Offering, for an aggregate subscription amount of up to Eighty Million Dollars (\$80,000,000)** (the "**Maximum Offering Amount**").

公司本次发售的股份仅限下述合格自然人认购：（i）不属于《1933 年证券法》（包括其修订版）（下称“**证券法**”）规则 902(k)根据条例 S 在有限及私有基础上定义的“**美国人士**”（下称“**美国人士**”）的自然人；或（ii）证券法规则 501(a)根据证券法条例 D 定义的“**合格投资者**”。参见“发售摘要”和“I.L 发售-转让限制；资格标准”。每股股份的认购价格为 500,000 美元（或有关当局将来修订 EB-5 项目后要求的更高金额）（下称“**出资额**”）。此外，凡根据本备忘录认

**The Maximum Offering Amount assumes a per unit price of \$500,000 for 160 investors. Any increases in the per Unit price due to future amendments to the EB-5 Program will increase the Maximum Offering Amount by an amount equal to the then increased Unit price.

最高发售额假设每股股份价值 500,000 美元，共有 160 位投资者。如果将来有关当局对 EB-5 项目进行修订，致使每股股份的价格上涨，则最高发售额将基于上涨的股份价格相应增加。

购股份的认购人，还须额外按照每股股份 50,000 美元的价格支付行政费用，行政费用将用以支付公司在本次发售中发生的部分成本。本次发售中，股份的最低售出数量为一（1）股，最低认购额为伍拾万美元（\$500,000）（下称“最低发售额”）；股份的最高售出数量为一百六十（160）股，最高认购额为捌拾万美元（\$80,000,000）（下称“最高发售额”）。

The Offering commenced on December 22, 2016 and will end on December 21, 2017 at 5:00 p.m. Pacific Time, unless earlier concluded or extended by the Company (the "**Offering Period**"). The Company may accept subscriptions in the aggregate not to exceed the Maximum Offering Amount, until the end of the Offering Period.

除非公司提前终止或延期，否则，本次发售自 2016 年 12 月 22 日开始至 2017 年 12 月 21 日下午五点（太平洋时间）结束（下称“发售期间”）。发售期间结束前，公司可接受认购总额不超过最高发售额的认购。

Each subscriber of a Unit will complete and sign a Subscription Agreement (the "**Subscription Agreement**"), a copy of which is attached to this Memorandum as Exhibit A. The Company in its sole discretion may accept and countersign the Prospective Investor's Subscription Agreement. The Prospective Investor may elect to deliver his or her Capital Contribution and Administrative Fee: (i) into escrow ("**Escrow**"); or (ii) directly to the Company. If the Prospective Investor elects to utilize the Escrow, the Prospective Investor will deliver his or her Capital Contribution and the Administrative Fee into the Escrow (the "**Project Escrow Account**" and the "**Expense Escrow Account**," respectively; collectively, the "**Escrow Accounts**"), and the Company will issue the prospective Investor one Unit for each \$550,000 Offering Price delivered. If the Prospective Investor elects to fund his or her Capital Contribution and Administrative Fee directly to the Company, the Company will issue the Prospective Investor one Unit for each \$550,000 Offering Price delivered. The Escrow Accounts will be administered by **AMERICAN INVESTMENT IMMIGRATION FUND**, a California corporation and affiliate of General Partner, or its successor appointed as such under the Escrow Agreement, as hereinafter defined (the "**Escrow Agent**"), under the terms of an Escrow Agreement with the Company and the Escrow Agent (the "**Escrow Agreement**"). A copy of the Escrow Agreement is attached to this Memorandum as Exhibit B. The Escrow Agent will release the Capital Contribution and the Administrative Fee from the Escrow Accounts according to the terms of the Escrow Agreement.

凡根据本备忘录认购股份的认购人，均须填写并签署一份认购协议（下称“认购协议”），认购协议的副本参见本备忘录附件 A。公司可自行决定是否接受和会签潜在投资者的认购协议。潜在投资者可选择通过下述任一方式交付出资额和行政费用：（i）交由第三方托管（下称“托管”）；或（ii）直接支付给公司。倘若潜在投资者选择托管，则其应将出资额和行政费用交由第三方托管（以下分别称为“项目托管账户”和“费用托管账户”；统称为“托管账户”），其后，公司应根据潜在投资者交付的发售价格发售股份，即潜在投资者每交付 550,000 美元，公司应向潜在投资者发售一股股份。倘若潜在投资者选择直接向公司支付出资额和行政费用，则公司应根据潜在投资者支付的发售价格发售股份，即潜在投资者每支付 550,000 美元，公司应向潜在投资者发售一股股份。托管账户由普通合伙人的关联公司，即**美国投资移民基金**（加利福尼亚州的一家企业）或其依据托管协议任命的继受人（下称“托管代理”）根据其与公司签订的托管协议（下称“托管协议”）进行管理。托管协议的副本参见本备忘录附件 B。托管代理应按照托管协议相关条款从托管账户中支出出资额和行政费用。

A Unit holder will be a Limited Partner in the Company (a "**Limited Partner**"). The rights and obligations of Partners are described in the Company's Limited Partnership Agreement (the "**Limited Partnership Agreement**"), a copy of which is attached to this Memorandum as Exhibit C. Among other things, each Partner's Capital Contribution will constitute a capital contribution to the Company and will represent 0.2% of the partnership interests in the Company. Assuming the EB-5 offering of HIOP is fully subscribed with One Hundred Sixty (160) EB-5 investors, the EB-5 Limited Partners will own 32% of the

partnership interest of HIOP, and the General Partner will own 68% of the partnership interest of HIOP. In the event less than One Hundred Sixty EB-5 investors subscribe to the offering, then the interests of the General Partner and the Limited Partners shall be increased and decreased, respectively, by 0.2% for each Unit less than 160 that are sold by the Company.

公司股份持有人均应为公司的有限合伙人（下称“**有限合伙人**”）。合伙人的权利和义务详见公司的有限合伙协议（下称“**有限合伙协议**”），有限合伙协议的副本参见本备忘录附件 C。此外，各合伙人的出资额还将构成对公司的资本出资，并代表公司 0.2%的合伙企业股份。如果 HIOP 的 EB-5 发售股份被一百六十（160）位 EB-5 投资者全部认购，则 EB-5 有限合伙人将持有 32%的 HIOP 合伙企业股份，而普通合伙人将持有 68%的 HIOP 合伙企业股份。如果认购发售股份的 EB-5 投资者人数未达到一百六十（160）位，则普通合伙人和有限合伙人持有的股份将基于公司发售的 160 股股份按照每股股份 0.2%的比例相应增加或减少。

Each Limited Partner will also incur additional expenses for immigration legal counsel for the preparation and filing of the I-526 Immigrant Petition by Alien Entrepreneur (the "**I-526 Petition**") and for administration costs for compliance with United States Citizenship and Immigration Services ("**USCIS**") and related matters.

准备和提交外国企业家 I-526 移民申请（下称“**I-526 申请**”）、遵守美国公民及移民服务局（下称“**USCIS**”）有关规定以及办理相关事项期间，各有限合伙人还将分别产生移民法律顾问费和行政费用。

The Company was formed to make investments through the EB-5 Program, which grants lawful permanent resident status in the United States to individuals who make qualifying investments under the provisions of the United States Immigration and Nationality Act (the "**INA Act**"). See U.S. C. §1153(b)(5)(a)(i)-(iii) and (c). Under the INA Act, all investments made by the Company through the EB-5 Program must be in one or more qualifying capital investment projects that are projected to create the required number of jobs in an area that is part of an approved regional center, as described below.

设立公司的目的在于通过 EB-5 项目吸引投资。对于根据《美国移民与国籍法》（下称“**INA 法**”）规定进行合格投资的个人，EB-5 项目会依法授予其美国永久居民身份。参见《美国法典》第 1153(b)(5)(a)(i)至(iii)条以及(c)条。根据 INA 法，公司通过 EB-5 项目获得的投资必须全部应用于计划在经批准区域中心（详见下文）的部分区域创造规定数量就业机会的一个或多个合格资本投资项目。

The Offering has been structured so that each purchaser of a Unit, by becoming a Limited Partner in the Company, will have made a qualifying investment under the EB-5 Program entitling the Limited Partner, assuming the Limited Partner otherwise satisfies all other EB-5 Program requirements, to seek lawful permanent residence in the United States. Each Subscriber must separately retain immigration counsel to file his or her I-526 Petition promptly following acceptance of the Subscription Agreement and admission as a Limited Partner.

对于通过认购股份而成为公司有限合伙人的各认购人，本次发售的结构能够确保其根据 EB-5 项目进行合格投资，从而使其在满足 EB-5 项目所有其他要求的条件下获得依法申请美国永久居留身份的权利。公司接受认购人的认购协议并接纳认购人作为有限合伙人后，认购人必须及时单独聘请移民顾问提交 I-526 申请。

If a Limited Partner fails to file the I-526 Petition within sixty (60) days after funding his or her investment, the Company shall have the option to reject such Limited Partner's subscription and return his or her Capital Contribution without interest. If the General Partner decide to reject such subscription, the Company will be obligated to return the Capital Contribution with all but \$5,000 of the \$50,000 Administrative Fee within six (6) months upon such decision.

倘若任何有限合伙人未能在投资后六十（60）天内提交 I-526 申请，公司应有权拒绝该有限合伙人的认购并无息退还该有限合伙人的出资额。倘若普通合伙人决定拒绝该有限合伙人的认购，公司应于普通合伙人作出该等决定后六（6）个月内全额退还该有限合伙人 500,000 美元的出资额，但应从该有限合伙人缴纳的 50,000 美元行政费中扣除 5,000 美元。

In the event that a Limited Partner withdraws his or her I-526 Petition prior to adjudication by USCIS, such Partner may request that the Company return his or her Capital Contribution together with all but \$5,000 of the \$50,000 Administrative Fee (i.e. \$45,000 Administrative Fee). In such event, the Company will be obligated to return the Capital Contribution without interest and \$45,000 Administrative Fee within six (6) months upon the receipt of a confirmation of such withdrawal from the USCIS.

如果某一有限合伙人在 USCIS 作出裁定前撤回 I-526 申请，则该有限合伙人可请求公司退还其全部出资额并与其缴纳的 50,000 美元行政费用中扣除 5,000 美元（即，退还 45,000 美元的行政费用）。在此情况下，公司应于收到 USCIS 签发的申请撤回确认书后六（6）个月内无息退还该有限合伙人的全部出资额以及 45,000 美元的行政费用。

In the event that a Limited Partner's I-526 Petition is denied, either without appeal or after denial of any appeal, the Company will be obligated to return the Capital Contribution, without interest, within three (3) months upon the receipt of the denial notice issued from USCIS. The Company will also be obligated to return all of the \$50,000 Administrative Fee if the denial of a Limited Partner's I-526 Petition is resulted from the reasons other than that of the Limited Partner. However, if the denial resulted from the Limited Partner's fraud, misrepresentation or omission, the Company will not be obligated to return the \$50,000 Administrative Fee, in which case, the entire \$50,000 Administrative Fee will be forfeited.

如果某一有限合伙人的 I-526 申请被拒，且该有限合伙人未提起申诉或提起申诉后被驳回，则公司应于收到 USCIS 签发的拒签通知后三（3）个月内无息退还该有限合伙人的出资额。此外，倘若某一有限合伙人的 I-526 申请被拒并非因该有限合伙人所致，则公司还应全额退还 50,000 美元的行政费用。但是，如果 I-526 申请被拒系因该有限合伙人的欺诈、虚假陈述或不作为所致，则公司无义务退还 50,000 美元的行政费用，在此情况下，50,000 美元的行政费用应全部没收。

Upon return in full of a Limited Partner's Capital Contribution, the Limited Partner will be deemed to have withdrawn from the Company.

公司全额退还任何有限合伙人的出资额后，视为该有限合伙人退出公司。

Investor may elect to fund Investor's Capital Contribution and Administrative Fee through escrow or directly to the Company. In the event Investor elects to fund Investor's Capital Contribution and Administrative Fee through Escrow, then under the terms of the Escrow Agreement, each Limited Partner's Capital Contribution will be released to the Company by the Escrow Agent upon the Company notifying the Escrow Agent (the "**Written Direction**") that the following conditions have been met:

投资者可选择按照下述任一方式缴纳出资额和行政费用：存入托管账户或直接支付给公司。倘若投资者选择将出资额和行政费用存入托管账户，则根据托管协议相关条款，公司通知（下称“**书面指示**”）托管代理下述条件已全部满足时，托管代理应向公司支付各有限合伙人的出资额。

- (1) The Company has received and accepted subscriptions for at least one (1) Unit, and Capital Contributions totaling at least \$500,000 (or such higher amount required by future amendments to the EB-5 Program) have been delivered into the Escrow Account;

公司已收到并接受投资者对一（1）股或多股股份的认购，且合伙人已将其总计不低于 500,000 美元的出资额（或有关当局将来修订 EB-5 项目后要求的更高金额）存入托管账户；

- (2) The Limited Partner has prepared his or her I-526 Petition for filing with the USCIS as evidenced by written notice to Company by Limited Partner or Limited Partner's I-526 Petition filing attorney;

有限合伙人已向 USCIS 提交了 I-526 申请，且其本人或其 I-526 申请律师已书面通知公司该等情况；

- (3) The Company has provided Escrow Agent Written Directions setting forth appropriate wire transfer instructions.

公司已向托管代理发送载明相关电子转账指示的书面指示。

The foregoing condition (1) through (3) above, are hereinafter collectively referred to as the "**Escrow Release Conditions.**"

上述(1)至(3)项所述条件以下统称为“**托管解除条件**”。

The Company will utilize Capital Contributions exclusively to fund disbursements for the Project. The Company will utilize Administrative Fees to pay regional center, legal, accounting, printing and overseas marketing expenses relating to the Offering. In the event Investor elects to fund Investor's Capital Contribution and Administrative Fee through Escrow, then under the terms of the Escrow Agreement, the proceeds of the Subscriber's Capital Contribution must remain in escrow until such time as the Escrow Release Conditions have been met. The Administrative Fee of a Limited Partner shall be released to the Company upon the receipt by the Escrow Agent of the Limited Partner's Capital Contribution and Administrative Fee in the Escrow Account and upon the Company's receipt of the Subscription Agreement.

公司仅可利用出资额为项目支出提供资金支持。公司应将行政费用用于支付本次发售产生的区域中心费、法律费、会计费、打印费以及海外营销费。倘若投资者选择将出资额和行政费用存入托管账户，则根据托管协议相关条款，在托管解除条件得以满足前，认购人出资额产生的收益必须始终由托管代理托管。托管代理收到有限合伙人存入托管账户的出资额和行政费用且公司收到认购协议后，托管代理应向公司支付有限合伙人的行政费用。

The Company will continue the Offering until one of the following events occurs:

发生下述任一事件之前，公司应持续发售股份：

- (1) the General Partner decide, in the exercise of their sole discretion to conclude the Offering, in which case the Offering will conclude;

普通合伙人自行决定终止发售，在此情况下，发售应终止；

- (2) the Maximum Offering Amount has been raised; or

公司已筹集到最高发售额；或

- (3) The Offering Period has ended.

发售期间到期。

These Units have not been registered under the Securities Act or any applicable state securities laws. These Units are being sold in reliance on exemptions from such registration requirements and may not be transferred or resold except as permitted under such laws.

公司根据本备忘录发售的股份尚未根据证券法或任何相关州证券法办理登记。公司发售该等股份无须进行登记，但未经上述法律允许，禁止擅自转让或转售该等股份。

Neither the United States Securities and Exchange Commission ("SEC") nor any state securities regulatory authority has approved or disapproved the offer and sale of these Units or determined if this Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

美国证券交易委员会（下称“SEC”）和各州的证券监管机构均未批准或禁止发售并出售该等股份，亦未确定本备忘录的内容是否准确、完整。与此相反的任何陈述均构成刑事犯罪。

These Units involve a high degree of risk and substantial restrictions on transferability. You should not invest in the Units unless you can bear the complete loss of your investment. See "IV. RISK FACTORS."

该等股份存在较高风险且在可转让性方面存在实质性限制。除非您能承受全部投资损失，否则，不建议投资认购该等股份。参见“IV. 风险因素”。

NOTICES TO INVESTORS

投资者须知

THIS MEMORANDUM IS BEING PROVIDED TO EACH PROSPECTIVE INVESTOR ("INVESTOR" OR "SUBSCRIBER") IN CONNECTION WITH HIS OR HER INTEREST IN PURCHASING ONE OR MORE UNITS. THE PURPOSE OF THIS MEMORANDUM IS TO FURNISH PROSPECTIVE INVESTORS WITH CERTAIN INFORMATION REGARDING AN INVESTMENT IN THE UNITS AND THE COMPANY AND CERTAIN OF THE RISKS ATTENDANT THERETO. ALL OF THE INFORMATION CONTAINED IN THIS MEMORANDUM IS BASED ON INFORMATION AVAILABLE TO THE GENERAL PARTNER AND THE COMPANY AS OF THE DATE HEREOF AND BELIEVED BY THEM TO BE ACCURATE.

本备忘录是关于准投资者购买一个或多个投资单位的兴趣，并被提供给每一准投资者（“投资者”或“认购人”）。这份备忘录的目的是向准投资者提供有关一个投资单位与本公司及其中伴随的风险的某些信息。本备忘录所包含的信息基于截至今日为止普通合伙人及公司能掌握并确认无误的信息。

THE UNITS OFFERED HEREBY ARE SPECULATIVE AND AN INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE INFORMATION SET FORTH HEREIN UNDER "**RISK FACTORS**." PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT.

此处提供的投资单位是投机性的，对此类单位的投资具有极高的风险性。准投资者应对“风险因素”下阐明的信息予以充分考虑。在一段未明确的时期内，准投资者应做好承担其投资之经济风险的准备并能够经受其投资的全部损失。

THE UNITS ARE RESTRICTED SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE UNITS MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONALLY, THE TRANSFER OF UNITS IS RESTRICTED UNDER THE LIMITED PARTNERSHIP AGREEMENT. ACCORDINGLY, INVESTORS WILL BE REQUIRED TO HOLD THE UNITS INDEFINITELY.

这些单位是受证券法及适用的州证券法约束的证券。因此，如无在证券法及适用的州证券法下有效的登记声明或公司及其法律顾问可接受的顾问意见书，此意见书认为此类注册并非必不可少，这些投资单位不得被出售，转让或质押。此外，这些单位的转让受有限合伙协议之约束。因此，投资者须无期限地持有这些单位。

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAVE BEEN NO CHANGES IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM. THIS MEMORANDUM SUPERSEDES AND REPLACES ANY AND ALL INFORMATION DELIVERED OR MADE AVAILABLE BY OR ON BEHALF OF THE COMPANY PRIOR TO THE DATE HEREOF.

在任何情况下，无论是本备忘录的交付还是出售须创建一个含义，该含义应表明从该日或自本备忘录日期起的任一时间，公司事务未发生任何变化。本备忘录接替或取代该公司或代表该公司交付的或提供的任意或全部信息。

WITH RESPECT TO THE UNITS OR THIS MEMORANDUM, ONLY THE GENERAL PARTNER AND THE COMPANY HAVE BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR GIVE ANY INFORMATION OTHER THAN THOSE CONTAINED HEREIN; AND, IF GIVEN BY THE GENERAL PARTNER AND THE COMPANY, SUCH REPRESENTATIONS AND INFORMATION ARE NOT TO BE RELIED UPON UNLESS GIVEN IN A WRITTEN MEMORANDUM FURNISHED BY THE GENERAL PARTNER AND THE COMPANY. NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHOULD BE RELIED UPON IN CONNECTION WITH THIS OFFERING EXCEPT FOR THIS MEMORANDUM, AND ANY OTHER INFORMATION FURNISHED BY THE GENERAL PARTNER OR THE COMPANY IN RESPONSE TO A PROSPECTIVE INVESTOR'S REQUEST. NO BROKER, DEALER, AGENT, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION (WHETHER ORAL OR WRITTEN) NOT CONTAINED IN THIS MEMORANDUM (WHETHER ORAL OR WRITTEN), AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GENERAL PARTNER OR THE COMPANY.

关于这些投资单位或本备忘录，只有普通合伙人和本公司有权做出任何陈述或给出除已包含信息外的其他信息。除非该陈述和信息由普通合伙人和本公司以书面形式给出，否则，该陈述和信息不足为凭。除本备忘录以外，关于此次报价的任何报价单或广告以及由普通合伙人或本公司提供的对准投资者请求之答复均不足为凭。无经纪人，经销商，代理商，销售人员或其他人被授权提供任何本备忘录未包含的（无论是口头或书面）任何信息或做出任何声明（无论是口头或书面）。如果该信息或陈述已被提供或做出，该信息或陈述如已被普通合伙人或公司授权，仍不足为凭。

THE GENERAL PARTNER OR THE COMPANY UPON WRITTEN REQUEST WILL MAKE AVAILABLE TO A PROSPECTIVE INVESTOR AND HIS OR HER ADVISORS ALL DOCUMENTS RELATING TO THIS OFFERING AND ANY ADDITIONAL INFORMATION REGARDING THE COMPANY, THE PROJECT AND THIS OFFERING TO THE EXTENT THE GENERAL PARTNER OR THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. REQUESTS FOR SUCH DOCUMENTS OR INFORMATION SHOULD BE MADE IN WRITING TO: HAWAII OCEAN PLAZA LP, C/O CALIFORNIA INVESTMENT REGIONAL CENTER LLC, 9911 VALLEY BOULEVARD, EL MONTE, CALIFORNIA 91731; E-MAIL: THLUSA@GMAIL.COM.

在书面请求下，普通合伙人或本公司将为准投资者及其顾问所有涉及本次报价和其他有关公司提供该项目及本次报价的信息，在某种程度上来说，该信息被普通合伙人或公司所掌握或通过合理的努力或费用支出能够得到。对该单据或信息的请求应以书面形式作出：Hawaii Ocean Plaza LP, C/O CALIFORNIA INVESTMENT REGIONAL CENTER LLC, 9911 VALLEY BOULEVARD, EL MONTE, CALIFORNIA 91731; E-MAIL: THLUSA@GMAIL.COM.

PROSPECTIVE SUBSCRIBERS WILL BE REQUIRED TO ACKNOWLEDGE AND AGREE THAT (I) THE GENERAL PARTNER, THE REGIONAL CENTER, AND THE COMPANY HAVE NOT GIVEN, AND HAVE NO AUTHORITY TO GIVE, ANY INVESTMENT ADVICE WITH RESPECT TO THE PURCHASE OF A SECURITY; AND (II) A PROSPECTIVE SUBSCRIBER HAS NOT REQUESTED OR OTHERWISE SOUGHT ANY SUCH INVESTMENT ADVICE FROM THE GENERAL PARTNER, REGIONAL CENTER OR COMPANY.

准认购人需承认并同意（一）关于证券的购买，普通合伙人，区域中心及公司尚未给出或授权给出投资建议，且（二）潜在的认购人没有向一般合作伙伴，区域中心或公司要求或以其他方式征求任何投资建议。

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY OR PROFESSIONALS ASSOCIATED WITH THIS OFFERING AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS OR HER OWN PERSONAL ATTORNEY, ACCOUNTANT AND OTHER ADVISORS, AT HIS OR HER OWN EXPENSE, AS TO THE LEGAL, TAX, ECONOMIC, AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE UNITS AND THE INVESTMENT'S SUITABILITY FOR HIM OR HER.

准投资者不能对本备忘录的内容或公司或专业人士的任何关于本次报价之法律或税务建议的事前或事后交流作出解释。至于投资单位的法律,税收,经济及其他后果以及投资的适用性,每个准投资者自费应与其私人律师,会计师及其他顾问协商。

THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE DOCUMENTS RELATING TO THIS INVESTMENT AND VARIOUS PROVISIONS OF RELEVANT STATUTES AND APPLICABLE REGULATIONS THEREUNDER; HOWEVER, SUCH SUMMARIES DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXT OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS.

本备忘录包括涉及此次投资的单据的某些条款之摘要以及相关法令及适用条例的规定。然而,在参考原单据,法令及条例之内容的前提下,此摘要并非完整并完全有资格。

EACH PROSPECTIVE INVESTOR WHO SUBSCRIBES TO INVEST WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE COMPANY IN HIS OR HER SUBSCRIPTION AGREEMENT THAT AMONG OTHER THINGS HE/SHE:(1) IS BUYING THE UNITS FOR HIS OR HER OWN ACCOUNT AND NOT WITH ANY VIEW TO THEIR DISTRIBUTION OR RESALE IN THE FORESEEABLE FUTURE; (2) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS; (3) IS ABLE TO BEAR THE ECONOMIC RISKS OF SUCH AN INVESTMENT; (4) COULD AFFORD A COMPLETE LOSS OF SUCH AN INVESTMENT; (5) UNDERSTANDS THE TERMS, RIGHTS, DUTIES, OBLIGATIONS, AND RESTRICTIONS CONTAINED IN THIS MEMORANDUM, THE LIMITED PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION AGREEMENT; AND (6) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND REVIEW ALL ADDITIONAL INFORMATION DETERMINED BY HIM OR HER TO BE NECESSARY TO REVIEW THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND TO OTHERWISE MAKE AN INFORMED INVESTMENT DECISION. AT THE OPTION OF THE COMPANY, A SUBSCRIPTION MAY BE VOID, AT THE OPTION OF THE COMPANY, IF ANY REPRESENTATIONS MADE BY THE PROSPECTIVE INVESTOR IN HIS OR HER SUBSCRIPTION AGREEMENT OR WHICH ARE DELIVERED TO THE COMPANY ARE UNTRUE.

每个认购投资的准投资者需在其认购协议中向本公司声明并保证除其他事项外,他/她:(1)为自己的账户购买投资单位且在可预见的未来不以派发或转售为目的;(2)拥有金融和财务事宜相关的知识和经验,有能力评估投资单位的价值和风险;(3)能够承担此投资的经济风险;(4)能承担此投资的损失;(5)了解本备忘录,有限合伙协议及申购协议中包含的条款,权利,责任,

义务及限制条件；以及（6）已被给予机会对所有附加信息进行要求并审查，其确定有必要对其包含之附加信息的准确性进行审查并做出明智的投资决定。就本公司所购之股权，如准投资者在其认购协议中做出的任何陈述或已交付给公司的是不真实的，认购可能是无效的。

THE GENERAL PARTNER RETAINS THE RIGHT, IN ITS SOLE DISCRETION, TO ACCEPT OR REJECT, IN WHOLE OR IN PART, ANY SUBSCRIPTION.

普通合伙人保留其自行决定接受或拒绝全部或部分认购的权利。

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON RESIDING IN A JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING THE OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

本备忘录不包括任何属于管辖范围内之人员的报价或询价，在该管辖范围，此报价或询价未被授权或做出报价或询价的人员不具备报价或询价的资格。

FOR ALL NON-U.S. INVESTORS GENERALLY

广大非美国投资者须知

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THE PURCHASE OF UNITS OFFERED HEREBY TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE UNITS OFFERED HEREBY, AND ANY FOREIGN EXCHANGE OR OTHER NON-U.S. RESTRICTIONS THAT MAY BE RELEVANT THERETO.

任何希望对此提供的单位进行申购的人员有责任告知自己并遵守所有任何管辖区域内的适用法律及法规。关于对此提供的单位的购买，持有或处置，以及任何外汇或其他可能相关的非美国限制的条件，准投资者应在其公民身份所在国家，居住地，住宅及营业场所内告知自己法律规定和税收后果。

IF THE INVESTOR IS (I) A PURCHASER IN A SALE THAT OCCURS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (II) A "DISTRIBUTOR," "DEALER" OR PERSON "RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION" IN RESPECT TO SECURITIES SOLD, PRIOR TO THE EXPIRATION OF THE APPLICABLE "DISTRIBUTION COMPLIANCE PERIOD" (AS DEFINED BELOW), IT ACKNOWLEDGES THAT (A) UNTIL THE EXPIRATION OF SUCH "DISTRIBUTION COMPLIANCE PERIOD" ANY OFFER OR SALE OF THE SECURITIES SHALL NOT BE MADE BY IT TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(K) OF THE SECURITIES ACT AND (B) UNTIL THE EXPIRATION OF THE "DISTRIBUTION COMPLIANCE PERIOD," IT MAY NOT, DIRECTLY OR INDIRECTLY, REFER, RESELL, PLEDGE OR OTHERWISE TRANSFER A SECURITY OR ANY INTEREST THEREIN EXCEPT TO A PERSON WHO CERTIFIES IN WRITING TO THE COMPANY THAT SUCH TRANSFER SATISFIES, AS APPLICABLE, THE REQUIREMENTS OF THE LEGENDS DESCRIBED HEREIN AND THAT THE SECURITIES WILL NOT BE ACCEPTED FOR

REGISTRATION OF ANY TRANSFER PRIOR TO THE END OF THE APPLICABLE "DISTRIBUTION COMPLIANCE PERIOD" UNLESS THE TRANSFEREE HAS FIRST COMPLIED WITH THESE CERTIFICATION REQUIREMENTS. THE "DISTRIBUTION COMPLIANCE PERIOD" MEANS THE ONE-YEAR PERIOD FOLLOWING THE ISSUE DATE FOR THE SECURITIES.

如果投资者是（一）根据美国证券法规定的含义，发生在美国以外的交易之买方或者（二）营销合规期满前，“分销商”，“经销商”或接受关于证券出售的销售折让，佣金或其他报酬的“人员”（定义见下文），承认（A）营销合规期满前，在证券法规则 902（K）含义范围内，报价或销售不得由美国人做出或为美国人的账户或利益，且（B）营销合规期满前，可能不会直接或间接地涉及，转售，抵押或另行转让证券或利益，除非一个人以书面形式向公司证实此转让满足，如适用的话，此处描述的图例且在适用的营销合规期结束前证券登记将不会被接受，除非受让人遵守认证要求。营销合规期是指证券发行日之后的一年。

CONFIDENTIALITY AND UNDERTAKINGS

保密及承诺条款

The information contained in this Memorandum is confidential and proprietary to the Company. By accepting delivery of this Memorandum, the Prospective Investor is deemed to have acknowledged and agreed to the following:

本备忘录包含的信息具有保密性且归本公司所有。通过接受本备忘录的交付，准投资者被认为已知悉并同意以下：

- The information contained in this Memorandum will be used by the Prospective Investor solely for the purpose of deciding whether to proceed with a further investigation of the Company;
- 本备忘录包含的信息将被准投资者单独使用以决定是否对本公司进行进一步的调查；
- This Memorandum or information derived from this Memorandum will be kept in strict confidence by the Prospective Investor and will not, whether in whole or in part, be released or discussed by the Prospective Investor for any purpose other than an analysis of the merits of an eventual investment in the Company by the Prospective Investor, nor will recipient make any reproductions of such information; and
- 本备忘录或从本备忘录获得的信息将由准投资者进行严格保密且将不会，无论全部或部分，由准投资者以除对公司的最终投资价值分析外的任何目的发布或商讨，接受者也将不会对此类信息进行复制；且
- Upon the written request of the Company, this Memorandum, and any other documents or information furnished to the Prospective Investor and any and all reproductions thereof and notes relating thereto will be promptly returned to the Company.
- 根据公司的书面请求，本备忘录及任何提供给准投资者的单据或信息且任何及此处涉及的全部复制品以及注释将被立即退还给本公司。

NOTICE REGARDING NATIVE LANGUAGE TRANSLATION

关于本国语言翻译的须知

PROSPECTIVE INVESTOR HEREBY AGREES THAT IT IS THE SOLE RESPONSIBILITY OF PROSPECTIVE INVESTOR TO ENSURE PROPER TRANSLATION OF THIS AGREEMENT INTO THEIR NATIVE LANGUAGE IF NECESSARY FOR THE PROSPECTIVE INVESTOR'S UNDERSTANDING OF THE RIGHTS AND OBLIGATIONS CONTAINED HEREIN. ANY LANGUAGE TRANSLATION OF THIS MEMORANDUM PROVIDED BY ANY OF THE PARTIES HERETO IS NOT A BINDING LEGAL DOCUMENT AND IS PROVIDED SOLELY FOR THE PROSPECTIVE INVESTOR'S CONVENIENCE. NONE OF THE PARTIES HERETO ARE LIABLE FOR ANY INACCURACIES IN ANY LANGUAGE TRANSLATION OR FOR ANY MISUNDERSTANDINGS DUE TO DIFFERENCES IN LANGUAGE USAGE OR DIALECT. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS MEMORANDUM AS SET FORTH IN

ENGLISH AND ANY LANGUAGE TRANSLATION, THIS MEMORANDUM AS SET FORTH IN ENGLISH SHALL GOVERN.THE PROSPECTIVE INVESTOR ASSUMES THE RESPONSIBILITY FOR FULLY UNDERSTANDING THE NATURE AND TERMS OF THE RIGHTS AND OBLIGATIONS UNDER THIS MEMORANDUM.

如有必要使准投资者了解本协议所包含的权利和义务，准投资者同意其单独负责确保本协议恰当翻成本国语言。任一方提供的本备忘录任何语言的译文不能作为有法律约束力的单据并为了准投资者的方便而提供。合同双方都不承担在任何语言翻译中的误差或任何由语言习惯或方言差异引起的任何误解。在本备忘录英文版本与任何语言译文之间出现不一致的情况下，当以英文版本的备忘录为准。准投资者为本备忘录项下的权利和义务之性质和条款的完全理解负责。

**FORWARD-LOOKING STATEMENTS -
IMPORTANT FACTORS AND ASSOCIATED RISKS**

前瞻性声明

重要因素和相关风险

This Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the future economic performance of the Company. The forward-looking statements and associated risks set forth in this Memorandum include or relate to the successful implementation and operation of the Company's investment strategies and business plan.

本备忘录包含证券法第 27A 条及 1934 年修正的证券交易法第 21E 条所指的前瞻性声明。本公司计划前瞻性声明应以由此产生的安全项为准。这些前瞻性声明包括关于未来运营的管理计划和目标，包括涉及公司未来经济业绩的计划和目标。本备忘录中的前瞻性声明和相关风险包括或涉及公司的投资策略和商业计划的履行和运作。

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on various assumptions regarding the Company and its proposed operations. Such assumptions involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking information will be realized. In addition, as disclosed elsewhere and under "IV. RISK FACTORS," the business and operations of the Company are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by Company, General Partner or their respective officers, directors, members, General Partner, employees or agents (collectively, the "Project Parties") that the objectives or plans of the Company will be achieved.

此处的前瞻性声明基于包含若干风险和不确定因素的当前预期。这些前瞻性声明是基于关于公司及其计划运作的一些设想。此类假设涉及关于，除其他事项外，未来的经济，竞争，市场条件和未来的业务决策，所有这些都难以或不可能准确预测且其中很多都超出了公司的掌控范围。尽管该公司认为前瞻性陈述的假设是合理的。可能任何一个假设并不准确，并不能保证前瞻性信息预期的结果一定会实现。此外，正如别处和“五. 风险因素”项下所披露的那样，本公司的业务和运作都面临着巨大的风险，从而增加了在此类前瞻性陈述中的不确定性。根据在此前瞻性陈述中产生的不确定性，此类信息的内容不可被视作公司，普通合伙人或其管理者，董事，成员，普通合伙人，员工或代理人（总称“项目方”）的陈述，而该陈述认为公司的目标或计划将会实现。

The words "estimate," "plan," "intend," "expect," "proposed," and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance (financial or operating) or achievements of the Company to differ materially from the outcomes, expressed or implied, by such forward-looking statements or the projections set forth herein. Prospective

Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Project Parties specifically disclaim any obligation to release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

“估算”、“计划”、“打算”、“预期”、“计划”等词以及类似的表达均旨在辨明前瞻性陈述。这些前瞻性陈述包括并受限于已知和未知的风险，不确定因素及其他可能造成公司实际结果，后果（财务或经营方面）或成果的因素，通过本文所述的前瞻性陈述或预测，以从实质上区别于明示的或者暗示的产出。准投资者应切忌过分依赖于这些前瞻性陈述，这些前瞻性陈述只说明了截至本公布日期之前的情况。对于本公布日期之后发布的任何关于这些前瞻性陈述的修订概不负责。这些修订是为了反映本公布日期之后的情况或意外事件的发生。

TABLE OF CONTENTS

	<u>Page</u>
I. THE OFFERING	21
一. 发售.....	21
A. General.....	21
A. 总则.....	14
B. Economic Study	22
B. 经济研究.....	15
C. The Project.....	23
C. 项目.....	23
D. The Subscription Procedure.....	23
D. 申购程序.....	23
E. Closings.....	23
E. 收盘.....	23
F. Risk Factors	24
F. 风险因素.....	24
G. Leverage and Loan.....	24
G. 举债经营和贷款.....	24
H. Payment of Company Expenses and Administration.....	24
H. 公司费用和管理支出.....	24
I. Formation.....	25
I. 形成.....	25
J. Executive Summary	25
J. 行动纲要.....	25
K. Regional Center and Company Responsibilities.....	26
K. 区域中心和公司责任.....	26
L. Transfer Restrictions; Suitability Standards	26
L. 转让限制条件; 适宜性标准.....	26
M. How to Subscribe.....	28
M. 如何申购.....	28
N. Miscellaneous	29
N. 杂项.....	29
O. Conflicts of Interest.....	30
O. 利益冲突.....	30
II. DESCRIPTION OF THE PROJECT	33
二. 项目说明.....	33
A. General.....	34
A. 总则.....	34
B. Project Overview	35
B. 项目总览.....	35
C. Project Description.....	35
C. 项目说明.....	35
D. The Property.....	41
D. 房产.....	41

TABLE OF CONTENTS

	<u>Page</u>
E. Targeted Employment Area.....	43
E. 目标就业区.....	43
F. Job Creation	43
F. 创造就业.....	43
G. Management.....	44
G. 管理.....	44
H. Location Overview.....	46
H. 位置概述.....	46
I. Sources and Uses	51
I. 来源和用途.....	51
J. Construction Budget	53
J. 建设预算.....	53
K. Construction Timeline	56
K. 施工时间轴.....	56
L. Project Completion	61
L. 项目完工.....	61
M. Operating Assumptions.....	62
M. 运营设想.....	62
III. IMMIGRATION MATTERS	63
移民事宜.....	38
IV. RISK FACTORS	78
风险因素.....	46
A. Risks Related to Company’s Proposed Business–General	78
A. 与公司拟议总务相关的风险.....	46
B. Special Risks Associated With The Project.....	81
B. 项目特别风险.....	48
C. Risks Related To The Offering.....	90
C. 发行风险.....	53
D. Tax Risks	97
D. 税收风险.....	57
E. Immigration Risk Factors	100
E. 移民风险因素.....	59
F. Escrow Risk Factors	118
F. 托管风险因素.....	69
G. Risks Related To The Investment.....	119
G. 投资风险.....	69
V. TAX MATTERS.....	121
税务事宜.....	71
VI. ADDITIONAL INFORMATION.....	128
额外信息.....	75

LIST OF EXHIBITS 附录清单

Exhibit A	Form of Subscription Agreement and Investor Questionnaire 认购协议和投资者调查问卷模板
Exhibit B	Escrow Agreement 托管协议
Exhibit C	Limited Partnership Agreement 有限合伙协议

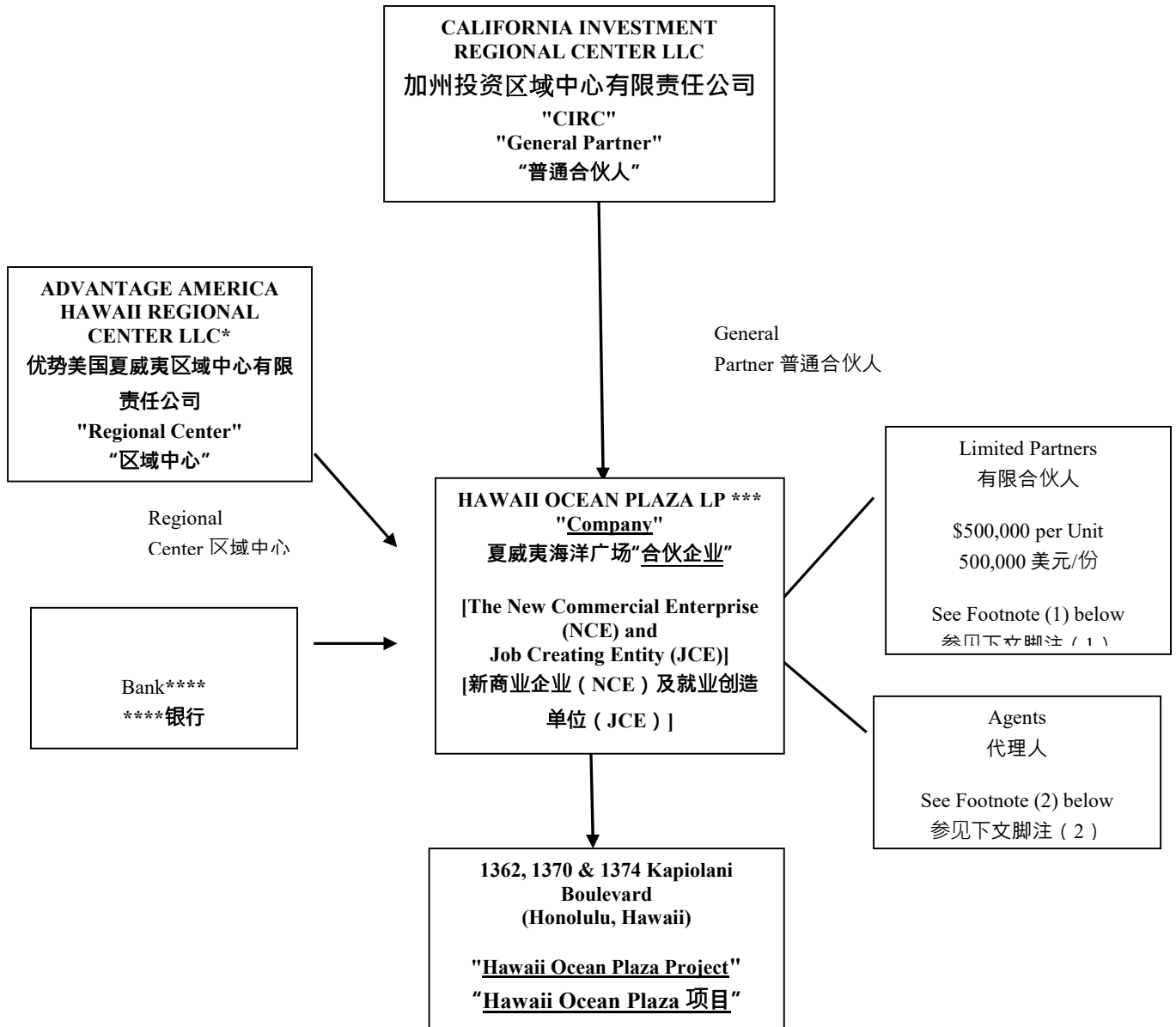
Note:注:

Other documents as listed below will be made available to Prospective Investors upon request (if available).

下列其他文件将根据要求（如果有）提供给前瞻性投资者。

- (1) Certificate of Limited Partnership for the Company 公司有限合伙企业证书
- (2) Articles of Organization of General Partner 普通合伙人组织章程
- (3) Regional Center Letter of Approval from the USCIS USCIS 区域中心批准函
- (4) Zoning and Site Plan Information 分区和总平面图信息
- (5) Target Employment Area Designation Letter 目标就业区确认函
- (6) Economic Study 经济研究
- (7) USCIS Business Plan USCIS 商业计划

结构纵览



- * The Regional Center will enable the Company to utilize its regional approval to create jobs and the General Partner will administer the Company. The Regional Center is Advantage America Hawaii Regional Center LLC.
- * 区域中心将促进公司利用其区域验收创造就业机会和普通合伙人参与管理公司。区域中心即优势美国夏威夷区域中心有限责任公司。
- ** California Investment Regional Center LLC is the General Partner of the Company. The principals of CIRC("Principals") are Min (Michelle) Hu and Zhong (Johnson) Fang.
- ** 加州投资区域中心有限责任公司是本公司的普通合伙人。中国保监会的负责人("负责人")是 Min (Michelle) Hu 和 Zhong (Johnson) Fang。
- *** The Company that will raise capital to fund the Project. The Company will utilize the Regional Center's designation in connection with the Investment, and whose Project will, in turn, create a sufficient number of jobs to satisfy the EB-5 Program requirements.
- *** 该公司将为本项目筹资。公司将利用区域中心在本次投资移民项目中的设计，公司的项目，反过来，将创造足够多的就业岗位来满足 EB-5 项目的需求。
- **** The Company intends to obtain a construction loan of approximately \$72.85 million (the "Construction Loan") from a financial institution (the "Construction Lender"). The Construction Loan will create a first priority deed of trust on the Project and will have the first priority in repayment over any other loans and repayment of the Investment.
- **** 本公司拟获得来自金融机构（“建设贷款人”）约 7285 万美元的建设贷款（“建设贷款”）。建设贷款将针对项目设置一份第一顺位的信托契据，并且相对于任何其它贷款以及 EB-5 投资，建设贷款应享有优先受偿权。

Footnotes:

- (1) Excludes \$50,000 per Unit for the Administrative Fee amount. Investor may elect to fund Investor's Capital Contribution and Administrative Fee through Escrow or directly to the Company. If Investor funds Investor's Capital Contribution directly to the Company, the Administrative Fee shall not be held in escrow and will be put to use immediately as described herein upon receipt, and the Capital Contribution amount will be put to use immediately as described herein.

脚注：

- (1) 每个单位不包括管理费金额\$ 50,000。投资者可以选择通过托管或直接向公司提供其资本出资和管理费用。如果投资者直接向本公司提供资本出资，则管理费不得以托管方式持有，并将在收到后立即按照本文所述立即使用，且出资金额将立即按照本文所述使用。

The cost of each unit as of the date of this Memorandum is \$500,000 which is the minimum investment amount under the EB-5 Program for an investment in a Targeted

Employment Area (TEA). In the event the EB-5 Program is amended to increase the minimum investment amount, and/or the TEA rules are amended so that the Project is no longer located in a TEA, then the minimum investment amount per Unit shall be the minimum investment amount permissible under the EB-5 Program as of the date of Investor's I-526 filing

截至本备忘录成立日期，每个投资单位的成本为 50 万美元，这是根据 EB-5 项目对目标就业区（TEA）进行投资的最低投资额。如果修改 EB-5 项目以增加最低投资额，和/或修改 TEA 规则，以使该项目不再位于 TEA，则每个投资单位的最低投资金额应为最低投资金额，根据 EB-5 项目，自投资者的 I-526 申请之日起实行。

- (2) The Company intends to enter into agreement with overseas migration consultants.
- (2) 本公司拟与海外移民顾问达成协议。



The above illustration is an artist's conception of the Hawaii Ocean Plaza project located at 1362, 1370 &1374 Kapiolani Boulevard, Honolulu, Hawaii. The project features a 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 bicycle spaces. The actual buildings may deviate from the illustration above.

上图是来自一个艺术家设想的夏威夷海洋广场项目，该项目位于 1362, 1370 &1374 Kapiolani Boulevard, Honolulu, Hawaii。该项目为 40 层，大约 449,815 平方英尺的混用开发楼，包括一个咖啡馆，三个零售空间，两家餐厅，一个 200 间客房的酒店，一个 207 个单位的住宅公寓，430 个汽车停车位和 261 个自行车车位。实际建筑物可能与上图有偏差。

DEVELOPMENT TEAM

开发团队

COMPANY/DEVELOPER

公司/开发商

HAWAII OCEAN PLAZA LP is the owner and developer of the construction project located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814. It was organized under the laws of Hawaii State on May 13, 2016. The primary purpose of the Company is to own and develop the real estate located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814.

夏威夷海洋广场有限合伙公司是建设项目的所有者和开发商，建设项目位于 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814。其根据夏威夷州的法律于 2016 年 5 月 13 日组织成立。公司的主要目的是拥有并开发位于 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814 的房地产。

California Investment Regional Center LLC is the General Partner of HIOP (“**General Partner**”). General Partner will manage the Project via a team of experienced individuals as indicated below.

加州投资区域中心有限责任公司是 HIOP 的普通合伙人 (“**普通合伙人**”)。普通合伙人将通过如下所示的经验丰富的团队来管理该项目。

Mr. Zhong (Johnson) Fang is the President of General Partner and the managing member of CIRC. Mr. Fang has more than 20 years of experience in real estate industry. He has successful experience in the construction and marketing of several large-scale residential and mix-used real estate development projects. His contractor background gained him the expertise in budgeting and quality control. In addition, Mr. Fang has been working with immigrant investors through his own immigration consulting business in Shanghai, China. Mr. Fang is a Senior Economist in China and has an MBA Degree from Beijing Jiaotong University. Mr. Fang is the spouse of Min (Michelle) Hu.

Mr. Zhong (Johnson) Fang 是普通合伙人董事长及中国保监会管理成员。Fang 先生在房地产行业拥有超过 20 年的从业经验。他拥有几个大型住宅和混合使用的房地产开发项目的建设和营销的成功经验。他的承包商背景帮助他掌握了在预算和质量控制方面的专业知识。此外，Fang 先生通过自己在中国上海的移民咨询业务与移民投资者合作。Fang 先生是中国高级经济师，拥有北京交通大学工商管理硕士学位。Fang 先生是 Min (Michelle) Hu 的配偶。

Management Experience:

管理经验:

1993-2006	President	Town House Land Limited (Wuhan) Company
1993-2006	董事长	现代城市地产（武汉）有限公司
2004-2014	President	USA Realty Construction Group Inc.
2004-2014	董事长	美国房地产建筑工程集团有限公司
	President	American Investment Immigration Association
	董事长	美国投资移民协会
2007	CEO and CFO	Sino-American Investment Holdings Inc.

Ms. Min (Michelle) Hu is the managing member of CIRC. Ms. Hu graduated with a Bachelor's Degree from the Department of Business Administration of the Wuhan University in China. Ms. Hu also attended Pasadena City College for further education. From 2000 to 2004, Ms. Hu had experience in conducting sales and administration of large scale commercial and residential projects in China. From 2004 to 2013, Ms. Hu engaged in real estate sales and development as well as an immigration consultant service in California. Ms. Hu is the spouse of Mr. Zhong (Johnson) Fang.

Ms. Min (Michelle) Hu 是中国保监会的管理成员。Hu 女士毕业于中国武汉大学工商管理系学士学位。胡女士还参加了帕萨迪纳市立学院的继续教育。2000 年至 2004 年，Hu 女士在中国进行大型商业和住宅项目的销售和管理经验。从 2004 年至 2013 年，Hu 女士从事房地产销售和开发以及在加利福尼亚提供移民顾问服务。Hu 女士为 Mr. Zhong (Johnson) Fang 的配偶。

Management Experience:

管理经验

General Manager

总经理

USA Realty Investment Group, Inc.

美国房地产投资集团有限公司

Immigration Consultant

移民顾问

USA Immigration Legal Consulting

USA Immigration Legal Consulting

Manager

经理

California Investment Regional Center, LLC

加州投资地区中心有限责任公司

President

董事长

9920 Valley Blvd LP

9920 Valley Blvd LP

Ms. Ruiyun Wu is the corporate counsel for CIRC. Prior to joining CIRC, Ms. Wu was a legal consultant for the immigration law firm of Sanford H. Perliss, a professional law corporation where she handled immigrant and non-immigrant cases, conducted legal research and drafted legal memoranda. Prior to that Ms. Wu was an intern for the People's Procuratorate of Shenzhen Futian where she assisted the procurator in the court system. Prior to that, she was a legal intern at the People's Court of Nanshan District, Shenzhen. Ms. Wu holds an LL.B. from the Shenzhen University School of Law and an LL.M. from the Indiana University Maurer School of Law in Bloomington, Indiana. She is a native Mandarin speaker, and is fluent in English and Cantonese.

Ruiyun Wu 女士为中国保监会的公司法律顾问。在加入中国保监会之前，Wu 女士是一家专业法律公司 Sanford H. Perliss 的移民律师事务所的法律顾问，她负责处理移民和非移民案件，开展法律研究并起草法律备忘录。在此之前，Wu 女士是深圳福田人民检察院实习生，在法院系统协助检察官。在此之前，她是深圳市南山区人民法院的法律实习生。Wu 女士持有来自深圳大学法学院的法学学士和来自印第安纳州布鲁明顿的印第安纳大学毛雷尔法学院的法学硕士。她的母语是汉语，能说流利的英语和广东话。

CONSTRUCTION ADVISOR

建筑顾问

USA REALTY CONSTRUCTION GROUP INC., a California corporation, is the construction advisor for the Project and is affiliated with the General Partner and its Principals. It operates out of El Monte, CA, has 20 years of real estate development experience, and holds a General Building Contractor license according to the California contractor's license board. USA Realty Construction Group Inc. has developed real estate projects within Fontana City, Chino Hills City, Long Beach, and El Monte, California as well as Las Vegas, NV, Florida, and Hawaii.

美国房地产建筑工程集团有限公司，一家加利福尼亚公司，是该项目的建筑顾问，隶属于普通合伙人及其负责人。其办公地点位于在加利福尼亚州的艾尔蒙特市，拥有 20 年的房地产开发经验，并根据加利福尼亚承包商的执照董事会持有总建筑承包商执照。美国房地产建筑工程集团有限公司在丰塔纳城、奇诺冈城、长滩、艾尔蒙特市，加利福尼亚以及拉斯维加斯、内华达州、佛罗里达州和夏威夷开发了房地产项目。

ESCROW AGENT

托管代理

AMERICAN INVESTMENT IMMIGRATION FUND, a California corporation, is the Escrow Agent for the Project and is affiliated with the General Partner and its Principals. American Investment Immigration Fund is not licensed as an escrow agent in the State of California or with any regulatory agency.

美国投资移民基金，一家加利福尼亚州公司，是该项目的托管代理，隶属于普通合伙人及其负责人。美国投资移民基金没有在加利福尼亚州或任何监管机构获得授权作为托管代理。

EB-5 CONSULTANTS

EB-5 顾问

REGIONAL CENTER

区域中心

ADVANTAGE AMERICA HAWAII REGIONAL CENTER LLC, a Delaware limited liability company, is the holder of regional rights with the USCIS EB-5 Program for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation toward qualification for the EB-5 Program. The Regional Center will grant the Project the rights to utilize the Regional Center approval pursuant to said EB-5 Program.

优势美国夏威夷区域中心有限责任公司，一家特拉华州有限责任公司，拥有美国移民局 EB-5 项目的区域权利，授权外国投资者在本公司内直接或间接创造就业机会，以获得 EB-5 项目资格。区域中心将授予项目根据文中所述 EB-5 项目使用区域中心批准的权利。

ECONOMIST AND BUSINESS PLAN CONSULTANT

经济学家和商业计划顾问

WRIGHT JOHNSON

Wright Johnson

WRIGHT JOHNSON, LLC is a business consulting and planning firm that specializes in USCIS's EB-5 Regional Center Program with an econometrics division that has successfully prepared numerous economic studies to evaluate and summarize the job-creation and economic benefits attributed to regional center designation and individual EB-5 projects. The firm has authored numerous economic analyses to demonstrate the local employment and economic impacts of various projects to local, state, and federal agencies. Based on prior government projects and peer-review, including EB-5 job-creation studies, Wright Johnson's methodologies and economic research are well-vetted and considered to be in accordance with the practices and standards of professional economists nationwide.

WRIGHT JOHNSON, LLC 是一家商业咨询和规划公司，与计量经济部门专门从事 USCIS 的 EB-5 区域中心项目，该计量经济部门已成功地为许多经济研究，以评估和总结区域中心设计和个人 EB-5 项目的工作创造和经济效益。该公司已经进行了许多经济分析，以证明各种项目对地方、州和联邦机构的当地就业和经济影响。基于以前的政府项目和同行评审，包括 EB-5 创业研究，Wright Johnson 的方法论和经济研究都经过了充分审查，并被认为符合全国职业经济学家的做法和标准。

OFFERING SUMMARY

发行摘要

This Offering Summary should not be considered comprehensive or complete and is qualified by the more detailed information appearing elsewhere in this Offering Memorandum, including the Exhibits hereto. Prospective Investors should carefully read this entire Memorandum, especially the matters discussed under “IV. RISK FACTORS.”

本发行摘要不应视为全面或完整的发行摘要，并通过本发行备忘录中其他地方出现的更详细信息（包括本文中的展品）进行限定。潜在投资者应仔细阅读整个备忘录，特别是“IV.风险因素。”讨论的事项。

The Company:

公司：

HAWAII OCEAN PLAZA LP, a Hawaii limited partnership, was formed for the principal purpose of developing, constructing, and operating the Hawaii Ocean Plaza Project which consists of a 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 bicycle spaces. The Company's principal office is located at 1585 Kapiolani Boulevard, Suite 1215, Honolulu, Hawaii 96814.

夏威夷海洋广场有限合伙公司，一家夏威夷有限合伙公司，其主要目的是开发，建设和经营夏威夷海洋广场投资移民项目，该项目由 40 层大约 449,815 平方英尺的综合用途的开发楼组成，包括咖啡厅，三间零售房，两间餐厅，一家 200 间客房的酒店，一个 207 个单位的住宅公寓，430 个汽车停车位和 261 个自行车车位。公司的主要办公点位于 1585 Kapiolani Boulevard, Suite 1215, Honolulu, Hawaii 96814。

The General Partner:

普通合伙人：

CALIFORNIA INVESTMENT REGIONAL CENTER LLC, a California limited liability company. The General Partner controls the Company's affairs, subject to certain limitations set forth in the Company's Limited Partnership Agreement. The principal office of California Investment Regional Center LLC is located at 9911 Valley Boulevard, El Monte, California 91731.

加州投资区域中心有限责任公司，一家加州有限责任公司。该普通合伙人控制公司的事务，但受制于本公司有限合伙协议的某些规定。加州投资区域中心有限责任公司的主要办公点位于 9911 Valley Boulevard, El Monte, California 91731。

Limited Partners of the Company:

本公司有限合伙人

Upon acceptance of each Investor's subscription for one (1) Unit in the Company, the Investor will be admitted as a Limited Partner of the Company, as applicable (a "**Limited Partner**"). The rights and obligations of the Limited Partners and the General Partner are stated in the Company's Limited Partnership Agreement.

: 在接受每名投资者认购本公司一（1）股股份后，投资者将获准成为本公司的有限合伙人（「有限合伙人」）。有限合伙人及普通合伙人的权利及义务在本公司的有限合伙协议中注明。

Investment Objective:

投资目的：

Primarily to invest in the Project by providing equity funding pursuant to the maximum or minimum Offering, but may also engage in any other legal activities if the General Partner determines that such activities would preserve the Investors' eligibility for approval of their permanent residency.

主要通过根据最大或最小发行量提供股权融资来投资项目，但如果普通合伙人确定此类活动将保持投资者获得批准其永久居留权的资格，则还可以参与任何其他法律活动。

The Principals of the General Partner:

普通合伙人的负责人：

Background information of the Principals of the General Partner (developer) is presented in the Development Team section above.

普通合伙人（开发人员）的负责人的背景信息在上面的开发团队部分中介绍。

Maximum Offering Amount:

最大发行量：

One Hundred Sixty(160) Units (\$80,000,000)⁵

一百六十（160）股（\$80,000,000）

Minimum Offering Amount:

最小发行量：

One (1) Unit (\$500,000) (or such higher amount required by future amendments to the EB-5 Program)

一（1）股（\$500,000）（或未来对 EB-5 项目进行修订所需的更高金额）

Offering Price:

发行价格：

\$500,000 per Unit payable in cash upon subscription (or such higher amount required by future amendments to the EB-5 Program).

每股 500,000 美元，认购时以现金支付（或未来对 EB-5 项目进行修订所需的更高金额）。

Administrative Fee:

管理费：

\$50,000 per Unit payable in cash upon subscription.

认购时以现金支付每股 500,000 美元。

The General Partner will utilize the Administrative Fees it receives to pay marketing expenses and fees to authorized marketing agents, emigration agents and consultants, and to pay other expenses of the Offering. No portion of the \$500,000 per unit capital contribution shall be applied to offering costs or sales commissions or for administering the company or for operating the regional center, including the payment of any administrative and other fees.

⁵The Maximum Offering Amount assumes a per unit price of \$500,000 for 160 investors. Any increases in the per Unit price due to future amendments to the EB-5 Program will increase the Maximum Offering Amount by an amount equal to the then increased Unit price.

最大发行金额假定 160 名投资者的每股价格为 50 万美元。由于未来对 EB-5 项目的修订，每股价格的任何增加将使最大发行金额增加等于当时增加的单位价格的金额。

普通合伙人将利用其收到的管理费向授权营销代理商，移民代理和顾问支付营销费用和费用，并支付发行的其他费用。每股资本出资 50 万美元的任何部分不得用于提供费用或销售佣金，或用于管理公司或管理区域中心，包括支付任何管理费用和其他费用。

**Minimum
Subscription:**

最小认购：

One (1) Unit (\$500,000) (or such higher amount required by future amendments to the EB-5 Program)

一 (1) 股 (\$500,000) (或未来对 EB-5 项目进行修订所需的更高金额)

Bridge Financing:

桥梁融资：

The General Partner where necessary plans to utilize temporary interim or bridge financing through equity or debt funding ("**Bridge Financing**") that in whole or in part will be replaced by the Investment in order to commence the active development of the Project. In the event Company is unable to raise the Maximum Offering Amount, then any portion of the Bridge Financing that has not been replaced with the Investment will thereafter be refinanced with additional debt or equity financing.

普通合伙人在必要时计划通过股本或债务融资 ("桥梁融资") ，利用过渡时期或桥梁融资，全部或部分将被投资取代，以开始项目的积极发展。倘若公司无法提高最大发行金额，那么尚未被投资替代的桥梁融资的任何部分将在其后再融资额外债务或股权融资。

Regional Center:

区域中心：

The Regional Center is **ADVANTAGE AMERICA HAWAII REGIONAL CENTER LLC**, a Delaware limited liability company, which was designated by the USCIS as a "Regional Center" within the meaning of the EB-5 Program, as provided in the USCIS letter dated May 28, 2015. The Regional Center currently is authorized to sponsor and administer qualified projects under the EB-5 Program in 5 counties in Hawaii, including the county where the Project is located.

区域中心是优势美国夏威夷区域中心有限责任公司，一家美国特拉华州有限责任公司，该公司被美国移民局指定为美国移民局在 2015 年 5 月 28 日的信函中规定的 EB-5 项目范围内的“区域中心”。区域中心目前有权在夏威夷的 5 个县，包括 EB-5 项目所在的县，通过 EB-5 项目赞助和管理合格项目。

TEA Designation:

目标就业区的指定

：

The Project is located in the City and County of Honolulu, Hawaii. In a letter dated May 5, 2016 the State of Hawaii Department of Business, Economic Development and Tourism, the appropriate governmental body of the state which has been delegated the authority by the Governor of Hawaii to certify that the geographic or political subdivision is a high unemployment area as required by 8 C. F.R. 204.6(i), using 2015 annual average unemployment

date, certified that the area of the City of Honolulu which contains the Project location has an unemployment rate greater than one hundred fifty percent (150%) of the national unemployment rate and thereby, qualifies as a Targeted Employment Area ("TEA").

该项目位于夏威夷檀香山市和县。在 2016 年 5 月 5 日夏威夷州商业、经济发展和旅游局的信中，夏威夷州州长授权的国家有关政府机构，证明地理或政治分区根据 8 C. F.R. 204.6(i) 标准为高失业率地区，使用 2015 年的年平均失业日期，证明包含项目所在地的檀香山市的失业率大于全国失业率的百分之一百五十（150%），因此，符合目标就业区（“TEA”）。

Offering Proceeds:	<u>Purchase Price⁽³⁾</u>	<u>Offering Expenses⁽¹⁾⁽³⁾</u>	<u>Net Proceeds to Company</u>
发行收益：	购买价格 ⁽³⁾	发行费用 ⁽¹⁾	公司净收益
		(3)	
Per Partnership Unit 每个合伙人的股份	\$500,000 ⁽²⁾	\$50,000	\$500,000 ⁽²⁾
Maximum Total Offering ⁽⁴⁾ 最大总发行量	\$80,000,000	\$8,000,000	\$80,000,000

(1) From the gross proceeds of \$550,000 per Unit paid by each Subscriber, the Subscriber will incur an Administrative Fee of \$50,000. The Company, by way of the General Partner, will pay from the Administrative Fee and interest income, fees to the Regional Center, management fees, certain migration agents, securities brokers and "finders" outside the United States.

(1) 从每名认购人支付的每股 55 万美元的总收益中，认购人将需要支付管理费 5 万美元。本公司将以普通合伙人的身份用管理费、利息收入和其他费用支付给区域中心管理费、某些移民代理费，证券经纪人和美国境外的“寻找者”费用。

(2) No portion of the \$500,000 per unit capital contribution shall be applied to offering costs or sales commissions or for administering the company or for operating the regional center, including the payment of any administrative and other fees.

(2) 每股资本出资 50 万美元的任何部分不应用于作为成本或销售佣金，或用于管理公司或操作区域中心，包括支付任何管理费用和其他费用。

(3) The minimum capital contribution as of the date of this offering is \$500,000. the minimum capital contribution shall be amended to such

higher amount as may be required by future amendments to the eb-5 program.

(3) 本次发售日期的最低资本出资为 50 万美元。最低资本出资应该修改为 EB-5 项目未来修订所要求的更高金额。

(4) The maximum offering amount assumes a per unit price of \$500,000 for 160 investors. Any increases in the per unit price due to future amendments to the EB-5 program will increase the maximum offering amount by an amount equal to the then increased unit price.

(4) 最高发售金额设定为 160 名投资者的每股价格 50 万美元。由于 EB-5 项目的未来修订将增加每股价格，将以与增加的每股价格相等的金额增加最高发售金额。

(5) Investor may elect to fund investor's capital contribution and administrative fee through escrow or directly to the company. If investor funds investor's directly to the company, then the investor's capital contribution and administrative fee will be will be put to use immediately as described herein upon receipt of funds.

(5) 投资者可以选择通过托管或直接将资本出资和管理费投资给公司。如果投资者直接向公司投资，那么投资者的资本出资和管理费将在收到资金后根据本文所述立即投用。

(6) Assumes all Units are sold.

(6) 假设所有股权均已售出。

I-526 Petition:

I-526 申请书:

The Offering has been structured with the goal that a Subscriber will have made an investment that qualifies for an EB-5 Visa entitling such Subscriber, assuming the Subscriber otherwise satisfies the personal criteria for an EB-5 Visa, to conditional permanent U.S. residency and, ultimately, to unconditional U.S. permanent residency, which itself ultimately gives rise to eligibility for U.S. citizenship. The Project will be located within an approved geographic area of a Regional Center by USCIS as a qualifying investment for the EB-5 Program. The Company has arranged for immigration attorneys to file the I-526 Petition for an EB-5 Visa on behalf of each Subscriber, at the Subscriber's expense, promptly following acceptance of the Subscription Agreement and Capital Contribution. Upon filing of an I-526 Petition, Subscriber shall be admitted as a Limited Partner in the Company. As of September 30, 2016, the USCIS listed processing time of EB-5 petitions was approximately 14.7 months, although a longer time period may apply in a particular case.

本次发售的目标是，如果认购人以其他方式达到 EB-5 签证的个人标准，则认购人将有资格获得授予该认购人的 EB-5 签证并进行投资，有条件永久居留美国，最终无条件永久居留美国，这本身最终会上升为美国公民资格。该项目将位于 USCIS 区域中心的

已批准地理区域内，作为 EB-5 项目的合格投资。本公司已安排移民律师代表每名认购人提交 I-526 申请来获取 EB-5 签证，并在认购协议及资本出资经接受后，认购人立即承担费用。在提交 I-526 申请后，认购人将被接纳为本公司的有限合伙人。截至 2016 年 9 月 30 日，USCIS 上市的 EB-5 申请处理时间约为 14.7 个月，但在特定情况下可能需要更长的时间。

***Disbursement of
Capital Contribution
and Administrative
Fee:***

资本出资和管理费
用的支付：

A. Pursuant to the Subscription Agreement executed by a Subscriber, Five Hundred Fifty Thousand Dollars (\$550,000) per Unit(or such higher amount required by future amendments to the EB-5 Program), of which \$500,000 (or such higher amount required by future amendments to the EB-5 Program)is the Capital Contribution and \$50,000 is the Administrative Fee, is due to be paid: (i) to Escrow Agent if Investor elects to fund through Escrow; or (ii) to Company if Investor elects to fund directly to Company. The Administrative Fee will be released by the Company to the General Partner to pay for all ordinary administrative and operating expenses of the Company including, regional center fees and fees to certain migration agents or consultants/facilitators, securities brokers and “finders” outside the United States. NO PORTION OF THE CAPITAL CONTRIBUTION SHALL BE APPLIED TO OFFERING COSTS OR SALES COMMISSIONS OR FOR ADMINISTERING THE COMPANY OR FOR OPERATING THE REGIONAL CENTER, INCLUDING THE PAYMENT OF ANY ADMINISTRATIVE AND OTHER FEES.

A. 根据认购人签署的认购协议，每股五十五万美元（或未来修订 EB-5 项目所需的更高金额），其中 50 万美元（或未来修订 EB-5 项目所需的更高金额）是资本认购，5 万美元是管理费，将支付给：（i）托管代理（如果投资者选择通过托管提供资金）；或（ii）公司（如果投资者选择直接投资公司）。本公司将向普通合伙人发放管理费用，用以支付公司的所有一般管理和运营费用，包括向某些移民代理或顾问/辅助商，证券经纪人和联合国之外的“寻找者”支付区域中心费用和其他费用。资本认购的任何部分不用于提供费用或销售佣金，或用于管理公司或管理区域中心，包括支付任何管理费用和其他费用。

B. Subscriber recognizes and agrees that the Company has commenced operations and has a need for the Capital Contributions of Partners before any Partner’s I-526 Petition is approved by USCIS. Therefore, the Capital Contribution will be put to use immediately as described herein: (i) if Subscriber is funding through Escrow, then upon receipt of written notice to Company from Subscriber or Subscriber's I-526 petition filing attorney that Subscriber's I-526 petition has been prepared for filing with the USCIS; or (ii) if Subscriber is funding directly to the Company, then immediately upon

receipt.

B. 认购者承认并同意，在任何合伙人的 I-526 申请被 USCIS 批准之前，公司已开始运营并且需要合伙人的出资。因此，出资额将在下列条件下立即使用：(i) 如果认购者通过托管提供资金，则在收到认购者或认购者的 I-526 申请提交代理人向公司发出的书面通知后，其中认购者的 I-526 申请已经准备好向 USCIS 提交；或(ii) 如果认购者直接向本公司供资，则在收到资本后立即。

If a Subscriber's I-526 Petition is denied, either without appeal or after denial of any appeal, the Company will be obligated to (1) return the Capital Contribution, without interest, within three (3) months upon the receipt of the denial notice issued from USCIS and (2) upon return in full of the Limited Partner's Capital Contribution, the Limited Partner will be deemed to have withdrawn from the Company.

如果认购者的 I-526 申请被拒绝，无需上诉或拒绝任何上诉，本公司将有义务(1) 在收到 USCIS 的拒绝通知后三(3)个月内，无利息退还资本出资(2) 在完全退还有限合伙人资本出资后，有限合伙人将被视为已退出本公司。

C. The Administrative Fee of a Limited Partner will be put to use immediately as described herein upon receipt of the Limited Partner's Administrative Fee and signed Subscription Agreement; provided, however, that if a Limited Partner's I-526 Petition is denied and the appeal period has expired, or no appeal has been filed, or after the Administrative Appeals Officer had denied the appeal, the Company will be obligated to return the Capital Contribution without interest, within three (3) months upon the receipt of the final adjudicated decision if the denial of a Subscriber's I-526 Petition is resulted from the reasons other than that of from the Subscriber.

C 有限合伙人的管理费将于收到有限合伙人管理费及签署的认购协议后立即使用；但是，如果有限合伙人的 I-526 申请被拒绝，上诉期已过，或没有提出上诉，或者在行政上诉官员拒绝上诉之后，如果拒绝认购人的 I-526 申请是由于认购人以外的原因造成的，本公司将有义务在收到最终裁决后的三(3)个月内无利息退还资本出资，。

However, if the denial resulted from the Subscriber's fraud, misrepresentation or omission, the Company will not be obligated to return the \$50,000 Administrative Fee, in which case, the entire \$50,000 Administrative Fee will be forfeited.

然而，如果拒绝是由于认购者的欺诈，失实陈述或疏忽，公司将没有义务退还 5 万美元管理费，在这种情况下，5 万美元管理费将被没收。

Withdrawal of I-526

In the event that a Limited Partner withdraws his or her I-526 Petition prior

Petition:

撤回 I-526 申请 :

to adjudication by USCIS, such Limited Partner may request that the Company return his or her Capital Contribution together with all but \$5,000 of the \$50,000 Administrative Fee (i.e. \$45,000 Administrative Fee). In such event, the Company will be obligated to return the Capital Contribution without interest and \$45,000 Administrative Fee within six (6) months upon the receipt of a confirmation of such withdrawal from the USCIS.

如果有限合伙人在 USCIS 裁决之前撤回其 I-526 申请，则此有限合伙人可以要求公司退还其资本出资，连同 50,000 美元管理费用中的 5,000 美元之外的金额（即 45,000 美元的管理费用）。在这种情况下，本公司将有义务在收到 USCIS 撤回申请的确认后，在六（6）个月内无利息地退还资本出资和 45,000 美元的管理费。

Failure to File I-526 Petition:

提交 I-526 申请失败 :

If a Limited Partner fails to file the I-526 Petition within sixty (60) days after funding his or her investment, the Company shall have the option to reject such Limited Partner's subscription and return his or her Capital Contribution without interest. If the General Partner decide to reject such subscription, the Company will be obligated to return the \$500,000 Offering Price with all but \$5,000 of the \$50,000 Administrative Fee within six (6) months upon such decision.

如果有限合伙人未在提供投资后六十（60）天内提交 I-526 申请，则本公司可选择拒绝有限合伙人的认购，并无利息退还其资本出资。如果普通合伙人决定拒绝有限合伙人的认购，公司将义务在六（6）个月内退还 500,000 美元的资本出资，以及 50,000 美元管理费用中的 5,000 美元之外的金额。

Limited Partnership Agreement

有限合伙协议

The Limited Partnership Agreement will be entered into by and among the Company and each of the Limited Partners whose subscriptions are accepted by the Company pursuant to the Subscription Agreement. The General Partner of the Company will have the responsibility of administering the operations of the Company, subject to the provisions described below and in the Limited Partnership Agreement. The Company may take certain actions only with the consent of the holders of a majority of the Units.

有限合伙协议将由本公司及根据认购协议其认购获本公司接纳的各有限合伙人订立。本公司之普通合伙人将有责任管理本公司之业务，惟须遵守下文及有限合伙协议所载之规定。本公司仅可在持有多数股份的持有人同意的情况下采取某些行动。

Distributions

分配

(1) Distribution of Cash Flow from Disposition Income. Subject to any adjustment required as determined by the General Partner for the payment of Company expenses and the establishment of reserves, the General Partner will determine when the Company will make distributions of the distributable cash realized from the disposition of all or a portion of the Project. If the Project is disposed of prior to the final adjudication of I-829 applications of all of the Limited Partners, the General Partner will have the right to reinvest the proceeds of the disposition in another investment if the General Partner determines that it would preserve the eligibility of the Limited Partners for

approval of their permanent residency. Cash Flow from Disposition Income shall be, subject to Section (3) below, made to the Partners as follows: 68% to the General Partner and 32% to the Limited Partners, on a pro-rata basis.

(1) 分配收入的现金流量分配。 根据普通合伙人确定的支付公司费用和建立储备金所需的任何调整，普通合伙人将决定何时公司将分配从处置全部或部分项目中实现的可分配现金。如果项目在所有有限合伙人的 I-829 申请的最终裁决之前被处置，且普通合伙人确定保留有限合伙人的永久居留权的资格，则普通合伙人将有权将分配收入再投资于另一投资。分配收入的现金流量须按照以下第(3)条向合伙人缴付：按比例向普通合伙人分配 68%，向有限合伙人分配 32%。

(2) Distributions of Net Cash Flow from Operations. Subject to any adjustment required as determined by the General Partner for the payment of Company expenses, the Company may make distributions of the Cash Flow realized from the operations to the Partners (if an investor owns its Partnership Interest for less than one calendar year the distribution hereunder shall be for such partial year on a pro-rata basis) to the extent available, and subject to Section (3) below, as follows: 68% to the General Partner and 32% to the Limited Partners, on a pro-rata basis.

(2) 经营活动变卖的现金流量净额的分配。基于普通合伙人为支付公司费用而确定的任何调整，本公司可将从事经营活动变卖的现金流量分配给合伙人（如果投资者拥有不到一个日历年的合伙利益，则将按比例分配该部分年度的合伙利益），并根据以下第(3)条，如下：按比例向普通合伙人分配 68%，向有限合伙人分配 32%。

(3) The distributions in Sections (2) and (3) above assume the sale of all 160 Units to the Limited Partners. In the event less than 160 Units are sold, then the interests of the General Partner and the Limited Partners in Sections (1) and (2) shall be increased and decreased, respectively, by 0.2% for each Unit less than 160 that are sold by the Company.

(3) 上述第(2)和(3)节的分配假设向有限合伙人出售所有 160 个股。如果公司出售少于 160 个股，则第(1)和(2)节中普通合伙人和有限合伙人的利益将分别每股增加和减少 0.2%。

***Investor
Qualifications:
投资者资质：***

The Units have not been registered under the Securities Act and are being offered pursuant to transaction exemptions for offerings made to non-U.S. Persons under Regulation S of the Securities Act and "accredited investors" under Regulation D of the Securities Act.

股份没有按照“证券法”注册，并根据“证券法”第 S 条规定向非美国人提供的发售交易豁免以及根据“证券法”D 条规定的“合格投资者”提供交易

**Transfer
Restrictions:**
转让限制：

豁免。

The Units may not be offered or sold unless the Units are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Hedging transactions in the units may not be conducted except in compliance with the Securities Act. If the Limited Partner is (i) a purchaser in a sale that occurs outside the United States within the meaning of Regulation S or (ii) a "distributor," "dealer" or person "receiving a selling concession, fee or other remuneration" in respect of Units sold, prior to the expiration of the applicable "distribution compliance period" (as defined below), it acknowledges that (A) until the expiration of such "distribution compliance period" any offer or sale of the Units shall not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act and (B) until the expiration of the "distribution compliance period," it may not, directly or indirectly, refer, resell, pledge or otherwise transfer a Unit or any interest therein except to a person who certifies in writing to the Company that such transfer satisfies, as applicable, the requirements of the legends described herein and that the Units will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with certification requirements described in this Section. The "distribution compliance period" means the one-year period following the issue date for the Units. In addition, the Units may not be transferred without the consent of the General Partner, which consent may be withheld in its sole reasonable discretion (except on the death of an individual Partner or by operation of law pursuant to the reorganization of a Limited Partner).

除非股份根据“证券法”注册或免除“证券法”的注册要求，否则不得提供或出售这些股份。除非遵守“证券法”，否则股份的对冲交易可能不会进行。如果有限合伙人是（i）第 S 条规定的非美国境内的销售的买方，或（ii）售出股份的“分销商”，“经销商”或“拥有销售特许权，费用或其他报酬”的人，在适用的“分配合规期”（定义见下文）期满之前，有限合伙人承认（A）直到这种“分配合规期”期满，任何股份的报价或销售不得转入“证券法”902（k）规定的美国人或美国人的帐户或利益，以及（B）在“分配合规期”期满之前，其不得直接或间接地提述，转售，质押或以其他方式转让股份或其他任何权益，除非受让人以书面形式向本公司证明此类转让满足本文所述图例的要求，且股份不会在适用的“分销合规期”结束前被接受任何形式的转让注册，除非受让人首次符合本节所述的认证要求。“分配合规期”是指股份发放日期后的一年内。此外，未经普通合伙人同意，股份不得转让，普通合伙人可以根据其唯一合理的酌情决定予以拒绝（除非个人合伙人死亡或按照有限合伙人的重组进行法律操作）。

Exit Strategies

The primary exit strategy for the Company is the refinancing and/or sale of the Project in whole or in part, with funds disbursed to the Limited Partner in

退出策略

proportion to their Capital Contributions.

本公司的主要退出策略是本项目的全部或部分再融资和/或出售，其资金按有限合伙人的出资比例分配给有限合伙人。

NO PORTION OF THE SALES PROCEEDS OF ANY PORTION OF THE PROPERTY SHALL BE APPLIED TO REPAY ANY PARTNER OR TO FUND ANY RESERVE ACCOUNT WHILE THAT LIMITED PARTNER IS IN CONDITIONAL RESIDENCY STATUS SO THAT SUCH LIMITED PARTNER'S INVESTMENT SHALL BE SUSTAINED AND CONTINUE TO BE "AT-RISK" THROUGHOUT SUCH LIMITED PARTNER'S PERIOD OF CONDITIONAL LPR STATUS.

该标的物的销售收入的任何部分不得用于偿还任一合伙人或划入任何储蓄帐户，而有限合伙人处于有条件储备状态，因此该有限合伙人的投资在条件 LPR 状态期间将继续维持并持续“冒风险”。

The Migration Brokers:

移民经纪人:

Offshore migration brokers or consultants or other similar persons or organizations ("**Migration Brokers**") will be engaged to find and solicit and facilitate Prospective Investors outside the United States and to assist Subscribers and their U.S. immigration counsel in processing exit and entry documentation for the EB-5 immigration process for Subscribers. The Company will pay a fee to such brokers for completing subscriptions and for documentation services.

将聘用离岸移民经纪人或顾问或其他类似人员或组织（“移民经纪人”）来寻找、招揽和帮助美国境外的潜在投资者，并协助认购人及其美国移民律师处理认购人的 EB-5 移民流程中的退出和入境文件。公司将向这些移民经纪人支付费用，以完成认购和文档服务。

THE GENERAL PARTNER WILL, ON A CASE BY CASE BASIS, USE A PORTION OF ITS FEES AND DISTRIBUTIONS FROM THE COMPANY TO PAY MIGRATION BROKERS FOR SERVICES RENDERED, SEPARATE FROM THE ADMINISTRATIVE FEE AND IN NO EVENT FROM THE CAPITAL CONTRIBUTION MADE BY A LIMITED PARTNER.

普通合伙人将基于个案自费或公司所分配的费用来支付移民经纪人提供的服务，不含管理费用，在任何情况下均不得由有限合伙人出资。

Side Letters:

附函：

Without any further act, approval or vote of any Limited Partner, the General Partner may enter into side letters or other similar agreements with certain Investors that have the effect of establishing different Administrative Fees.

在任何有限合伙人没有进一步行动，批准或投票时，普通合伙人可与某些参与筹集不同管理费用的投资者签订附函或其他类似协议。

I. THE OFFERING

一. 发售

A. General

A. 总则

The Company is offering Units for purchase only to qualified natural persons who are (i) not "U.S. persons," as defined in Rule 902(k) of the Securities Act, in compliance with Regulation S, on a limited and private basis; or (ii) "accredited investors," as defined in Rule 501 under the Securities Act and pursuant to Regulation D of the Securities Act. The purchase price per Unit is the \$500,000 Capital Contribution (or such higher amount required by future amendments to the EB-5 Program). In addition, each purchaser of a Unit will be required to pay the additional \$50,000 Administrative Fee per Unit to partially cover the Company's costs associated with the Offering. A minimum of one (1) Unit will be sold in the Offering, for an aggregate Minimum Offering Amount of \$500,000 (or such higher amount required by future amendments to the EB-5 Program). A maximum of One Hundred Sixty (160) Units will be sold in the Offering, for an aggregate Maximum Offering Amount of \$80,000,000.

本公司仅向符合条件的自然人发售投资单位 (1) 在有限的和私人的基础之上, 证券法规则 902 (K) 所定义的, 符合 S 规例的“非美国人士”; 或 (2) 证券法第 501 条规则定义的并符合 D 规例的“合格投资者”; 每单位的购买价格是出资额 50 万美元 (或 EB-5 项目未来修正案中规定的更高额度)。此外, 投资单位的每一购买者须支付额外每单位 5 万美元的管理费用, 以部分弥补公司关于本报价的成本。最少一个投资单位将在本次发行中被售出, 合计最小的发行额为 50 万美元 (或 EB-5 项目未来修正案中规定的更高额度)。最多 160 个投资单位将在本次发行中被售出, 合计最大的发行额为 8 千万美元。

The minimum Capital Contribution amount for this Offering has been set based on the minimum investment required for Investors seeking to qualify for a visa pursuant to the EB-5 Program. In the event that the minimum Capital Contribution required for Investors in this Offering to qualify for a visa is increased by law, the Limited Partnership Agreement provides that the General Partner may amend the minimum Capital Contribution required for Investors in this Offering to the minimum amount required by law to qualify for a visa pursuant to the EB-5 Program, without additional consent of the Limited Partners. Any increase in the minimum Capital Contribution would only apply to Limited Partners who would be required to meet the increased minimum Capital Contribution by law.

本次发行的最低出资额是基于对想通过 EB-5 取得签证之投资者要求的最低投资额。如果对想通过 EB-5 取得签证之投资者要求的最低出资额依法有所增长, 有限合伙协议规定在没有得到有限合伙人同意的情况下, 普通合伙人可以将本次发行中对想通过 EB-5 取得签证之投资者要求的最低出资额修改为对通过 EB-5 取得签证之投资者要求的最低投资额。任何最低出资额的增加都将适用于被要求达到法律规定增加的最低出资额的有限合伙人。

The Offering will not be made to investors who are "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act; provided, however, that, on a limited basis, the Company may accept subscriptions from individual investors who are "U.S. persons," in which event the Company will rely upon the Regulation D exemption under Section 4(2) of the Securities Act. Accordingly, no offer to sell or sale will be made in the United States and no buy order will be accepted if it is originated from within the United States, unless the requirements of Regulation D are strictly adhered to with respect to sales made in the United States. In order to purchase Units, a Prospective Investor must represent to the Company that he or she is not a resident in the United States at the time of the offer of the Units, will not

be a resident in the United States at the time of the sale of the Units and is not acquiring the Units for the benefit of a U.S. Person, unless the Offering is conducted solely under the Regulation D exemption. Any Prospective Investor that misrepresents information on the I-526 application will forfeit a portion of his or her Administrative Fee. The Company reserves the right to refuse a subscription for Units in its sole discretion for any reason, including concern that the Prospective Investor may not meet the requirements for "accredited investors" or that the Units are otherwise an unsuitable investment for the Prospective Investor. Each Prospective Investor must also meet the further suitability criteria and make the representations and warranties set forth in the Subscription Agreement. See "OFFERING SUMMARY," and "I.L. THE OFFERING – Transfer Restrictions; Suitability Standards," and the form of Subscription Agreement attached hereto as Exhibit A.

本次将不对“美国人士”发行,如证券法 902(K)规则所定义;然而,在有限的基础之上,本公司可能会接受美籍个人投资者的申购。在此情况下,公司将根据证券法第 4(2)章的 D 条例豁免。因此,除非严格按照关于在美国出售的 D 条例之要求,本次发行的单位不会在美国出售且来自美国境内的买盘将不会被接受。为了购买投资单位,在发行这些投资单位之时,准投资者须向本公司表明其非美国公民的身份,并表明其在售出这些投资单位之时不会成为美国公民,且不是为了美国人的利益而购买这些投资单位,除非在 D 条例豁免的前提下进行。任何准投资者错报 I-526 申请的信息将被扣除一部分管理费。本公司有权自行决定以任何理由拒绝对投资单位的申购,包括准投资者可能达到的对“合格投资者”的要求或者这些投资单位对准投资者来说并不合适。每个准投资者必须符合进一步的适宜性标准并在申购协议中表明并做出保证。见“发行摘要”和“I.L. 报价-转让限制条件, 适配性标准”以及证据甲中申购协议。

The I-526 Petition

I-526 申请

The Offering has been structured so that each Subscriber, by becoming a Limited Partner in the Company, will have made an investment that qualifies as the investment component required for an EB-5 Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to seek permanent United States residency and, ultimately, to apply for U.S. citizenship. The Project is to be located in a Regional Center designated by USCIS as a qualifying investment for the EB-5 Program. However, Subscribers must be aware that there are numerous other factors that will lead to the grant or denial of the EB-5 Visa based upon the personal facts and circumstances of each Subscriber. See "III. IMMIGRATION MATTERS" and "IV.E. RISK FACTORS – Immigration Risk Factors."

本次发行已经过规整,每个申购人都会通过成为本公司有限合伙人的方式完成投资,该投资符合申购人的 EB-5 项目投资要求,假设申购人满足 EB-5 签证的非投资标准,取得美国永久居留权,并最终申请成为美国公民。作为合格的 EB-5 项目投资,本项目位于美国公民及移民服务局指定的区域中心。然而,申购人须注意,因申购人的个人因素和情况,有非常多其他的因素可能导致 EB-5 签证的发放或者拒签。见“三、移民事宜”和“四、风险因素-移民风险因素”。

B. Economic Study

B. 经济研究

Wright Johnson (the "**Economist**") prepared an economic impact analysis (the "**Economic Study**") of the Offering described in this Memorandum. The Economic Study predicts that the Company will create a total of 2,128.7 permanent new direct, indirect and/or induced jobs and have a significant

positive economic impact for the regional economy. **All jobs are to be derived from construction-related spending, architecture and engineering, FF&E and operations.**

Wright Johnson（经济学家）在本备忘录中为此次发行准备了一个经济影响分析（“经济研究”）。该经济研究预测本公司将创造共计 2,128.7 永久的新的直接、间接和/或诱发型的工作岗位并对区域经济有着十分积极的影响。所有的岗位都是源自建设相关支出，建筑和工程，FF&E 和运营。

C. The Project

C. 项目

The Project is described in more detail in the "Description of Project" contained in "Section II, Description of the Project" hereafter.

本项目的更多细节描述在下方“第二章、项目描述”中的“项目描述”中。

D. The Subscription Procedure

D. 申购程序

The Offering Period commenced on December 22, 2016 and will end on December 22, 2017 at 5:00 p.m. Pacific Time, unless earlier concluded or extended by the Company. The Company may accept subscriptions in the aggregate not to exceed the Maximum Offering Amount, until the end of the Offering Period.

除本公司提前结束或延期外，发行期从 2016 年 12 月 22 日起至 2017 年 12 月 22 日太平洋时间下午 5 点止。到发行期结束前，本公司可以接受总数不超过最高发行数量的申购。

In addition to executing the Subscription Agreement and remitting the Offering Price for subscribed Units and Administrative Fee as described herein, the Limited Partner will also need to execute the Company's Limited Partnership Agreement, and deliver the executed Limited Partnership Agreement to the Company in order to complete his or her subscription upon acceptance of same by the Company. A form of the Limited Partnership Agreement is attached as Exhibit B.

本公司同意申购后，除履行申购协议和支付本文所述的申购单位之发行价以及管理费之外，有限合伙人也需要履行公司的有限合伙协议并交付已执行的有限合伙协议给本公司以完成申购。附证据乙-有些合伙协议。

E. Closings

E. 收盘

Closings of sales of Units will occur periodically and the final closing will occur not more than ninety (90) days following the end of the Offering Period or earlier termination of the Offering. The Limited Partner will be notified of the acceptance or rejection in whole or part of his or her subscription. Promptly after the closing of the required minimum number of Units, the Company will execute and deliver a signature page of the Limited Partnership Agreement to each Partner whose subscription is accepted.

投资单位的出售会按期收盘且将在下一发行日或发行的提前终止日前的 90 天内最终收盘。有限合伙人将被告知其全部或部分的申购被接受或者拒绝。投资单位要求的最小数量收盘后，本公司将立即执行有限合伙协议并交付其签名页给申购被接受的合伙人。

F. Risk Factors

F. 风险因素

An investment in the Units involves substantial risks and significant restrictions on transferability. An investment in the Company should be viewed as highly speculative and is designed only for foreign investors who maintain their investment over a significant period of time and who can afford the loss of their investment. See "IV. RISK FACTORS."

单位投资包含大量的风险及对转让的限制。对本公司的投资应视为高度投机且仅为能持有投资相当长一段时间并能承担投资失败后果的国外投资者而设计。见“四、风险因素”。

G. Leverage and Loan

G. 举债经营和贷款

Each Partner will receive from the Company an allocation of his or her share of the Partnership Interests of the Company, the terms of which are described in the Limited Partnership Agreement.

公司将对每个合伙人的合伙权益份额进行分配，其条款已在有限合伙协议中进行描述。

The Construction Loan to be obtained by the Company will have the first priority in repayment over any other loans of the Company, including repayment of the Investment. As such, the Project will be subject to additional risks that arise from senior lien on the Project and Property, including the fixed payment obligations attributable to the Construction Loan which must be met on certain specified dates regardless of revenues derived by the Project from the sale of assets or from operations. If the payment of Construction Loan is not made, the holder of the Construction Loan would have the right to foreclose on the Property, and to receive from the proceeds of sale all amounts owed on the Construction Loan before any other creditors would receive payments owed to them.

本公司将取得的建设贷款比起本公司的其他贷款被优先偿还的权利，包括投资款的偿还。同样地，本项目受制于由本项目和不动产的优先留置权引起的附加风险，包括建设贷款的固定付款义务，无论项目资产出售或营业收入如何，该付款义务都必须履行。如建设贷款未偿还，建设贷款持有者有权取消不动产的抵押品赎回权并在任何其他债权人收到欠其的款项之前得到所欠建设贷款的销售收入。

H. Payment of Company Expenses and Administration

H. 公司费用和管理支出

The General Partner will pay out of the Administrative Fees and Company distributions received by the General Partner all ordinary administrative and operating expenses of the Company incurred by the Company in connection with maintaining and operating its office and the books and records of the Company. The Company will bear all extraordinary costs and expenses of the Company's operations.

普通合伙人将支付管理费用和普通合伙人收到的公司派发的股利额，及公司一切关于办公室，书籍和记录维护的普通管理费和营业支出。本公司将承担一切关于公司运作的额外支出和费用。

I. Formation

I. 形成

a. Formation and Purpose.

a. 形成和目的

The Company is a limited partnership organized under the Hawaii Uniform Limited Partnership Act.

本公司是 Hawaii Uniform Limited Partnership Act 旗下的有限合伙企业。

b. Administrative Office.

b. 行政管理办公室

The General Partner of the Company will administer the bookkeeping and tax compliance for the Company.

本公司的普通合伙人将会实施本公司的记账和税务合规。

c. Partners.

c. 合伙人

The Limited Partners are those investors who purchase a Unit in the Company in this Offering and those persons who subsequently are admitted as substitute Partners in the event of a transfer of Units.

有限合伙人指在此次发行中在本公司购买一个投资单位的投资者及随后在投资单位转让中被承认作为替代合伙人的人士。

J. Executive Summary

J. 行动纲要

An Executive Summary detailing the business, including a detailed description of the Project, the development budget, the anticipated operating budget, the scheduled timetable and a forecast of projected operations is set forth in Section I.C (The Project) of this Memorandum.

详细介绍业务，包括对项目，研发预算，预期营业预算，预定时间表以及对项目运作的预测进行了详细描述的行动纲要在本备忘录的第一章 C 节（项目）中列出。

K. Regional Center and Company Responsibilities

K. 区域中心和公司责任

The Regional Center shall oversee all administrative matters involving oversight and compliance with the USCIS I-924A annual reporting requirement, as well as for EB-5 related administration and continuing compliance of the Regional Center under USCIS regulations, policy and guidelines. The Regional Center also shall assist Partners in obtaining from the Company all required information, financial and related documents, as well as any other supporting evidence required or requested by USCIS with respect to the processing of the I-526 petitions and subsequent approval by USCIS of the I-829 that will eventually be required for Partners to be approved for un-conditional permanent residency status. In addition, the Company shall provide data and information to the Regional Center as necessary with respect to achieving job creation and verification of actual expenditure of funds in accordance with the USCIS-approved Job Creation economic model and business plan in order to support each Partner's I-526 Petition and I-829 Petition.

在美国公民及移民服务局法规，政策及指导方针下，区域中心负责监督所有涉及美国公民及移民服务局 I-924A 年度报告要求的监督和遵守的行政事项，以及区域中心 EB-5 项目相关的管理和持续性合规。区域中心也帮助合伙人从本公司取得一切需要的信息，财务及相关单据，以及美国公民及移民服务局要求的任何支持的证据，该证据是关于 I-526 申请及随后美国公民及移民服务局对 I-829 的批准，合伙人为获得无条件永久居留权最终应获得该批准。此外，本公司应根据美国公民及移民服务局核准的就业增长经济模式和商业计划，尽可能地给区域中心提供关于创造工作机会和资金实际支出的核实之数据和信息，从而为每个合伙人的 I-526 申请及 I-829 申请提供支持。

L. Transfer Restrictions; Suitability Standards

L. 转让限制条件；适宜性标准

The purchase of the Units offered hereby is speculative and involves a high degree of risk. In addition to the suitability standards set forth below, an investment in the Units is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment and can afford a total loss of their investment. Consequently, an investment in the Units offered hereby is not a suitable investment for all potential investors and the sale of the Units hereunder will be made on a selected private basis to investors who meet the suitability standards set forth below.

投资单位的购买是投机性的并包含了极高的风险。除下面规定的适用性标准外，对这些单位的投资仅适合于有足够财力，在本次投资中不需要流动资产并能承担本次投资总损失的人士。因此，对此给出的所有单位的投资并不适合于一切潜在投资者以及这些单位将在私人的基础之上出售给符合下述适宜性标准的投资者。

The suitability standards set forth below represent minimum suitability standards for investors. The satisfaction of such suitability standards by a Prospective Investor does not necessarily mean that an investment in the Units is suitable for such Prospective Investor. Prospective Investors are encouraged to consult their personal professional advisors to determine whether an investment in the Units is appropriate for them. The General Partner may reject subscriptions, in whole or in part, in its sole discretion.

下述的适宜性标准阐述了对投资者的最低适宜性标准。准投资者满足此适宜性标准并不意味着对此类单位的投资就适合于这样的准投资者。准投资者被鼓励向个人专业顾问咨询以决定对此单位的投资是否适合他们。普通合伙人可能会拒绝全部或部分申购。

There is no established market for the Units. There are only a limited number of investors and there are restrictions on the transferability of the Units, so a market for the Units will likely never develop. The Units cannot be resold without the prior written consent of the General Partner, which may be withheld in its sole reasonable discretion and unless: (i) they are subsequently registered under the Securities Act and applicable state securities laws, or (ii) an exemption from such registration is available.

这些投资单位没有现成的市场，只有极少数的投资者及对此类投资单位转让的限制条件，所以这些投资单位的市场可能永远不会形成。如无普通合伙人的提前书面同意，这些单位不可被转售，该书面同意可能被扣留除非：（1）该书面同意已根据证券法和使用的州证券法被登记，或者（2）这样的登记可被免除。

If the Limited Partner is (i) a purchaser in a sale that occurs outside the United States within the meaning of Regulation S or (ii) a "distributor," "dealer" or person "receiving a selling concession, fee or other remuneration" in respect of Units sold, prior to the expiration of the applicable "distribution compliance period" (as defined below), it acknowledges that (A) until the expiration of such "distribution compliance period" any offer or sale of the Units shall not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act and (B) until the expiration of the "distribution compliance Period," it may not, directly or indirectly, refer, resell, pledge or otherwise transfer a Unit or any interest therein except to a person who certifies in writing to the Company that such transfer satisfies, as applicable, the requirements of the legends described herein and that the Units will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with these certification. The "distribution compliance period" means the one-year period following the issue date for the Units.

如果有限合伙人是（1）根据 S 法规的含义，发生在美国以外的交易之买方或者（2）营销合规期满前，“分销商”，“经销商”或接受关于投资单位出售的销售折让，佣金或其他报酬的“人员”（定义见下文），承认（A）营销合规期满前，在证券法规则 902（K）含义范围内，报价或销售不得由美国人做出或为美国人的账户或利益，且（B）营销合规期满前，可能不会直接或间接地涉及，转售，抵押或另行转让投资单位或利益，除非一个人以书面形式向公司证实此转让满足，如适用的话，此处描述的图例且在适用的营销合规期结束前投资单位登记将不会被接受，除非受让人遵守认证要求。营销合规期是指投资单位发行日之后的一年。

The Offering will not be made to any U.S. Person unless the Offering is conducted under the Regulation D exemption described above. In order to purchase a Unit, a Prospective Investor must represent to the Company that he or she is not a resident of the United States at the time of the offer of the Unit, will not be a resident of the United States at the time of the sale of the Unit and is not acquiring the Unit for the benefit of a U.S. Person or that such person is an "accredited investor." Any Prospective Investor that provides false or misleading information on his or her I-526 Petition will forfeit a portion of the Company deposited.

除非根据下述的 D 法规发行，本次投资单位将不会对任何美国人发行。为了购买投资单位，在发行这些投资单位之时，准投资者须向本公司表明其非美国公民的身份，并表明其在售出这些投资单位之时不会成为美国公民，且不是为了美国人的利益而购买这些投资单位，或者是一个“合格投资者”。任何在其 I-526 申请中提供了错误或者误导性信息的准投资者将被扣除一部分保证金。

The Units are being offered and will be sold (i) pursuant to Regulation S of the Securities Act or (ii) only to individual "accredited investors," which are defined in Rule 501 under the Securities Act as being:(a) any natural person whose individual net worth, or joint net worth with that person's spouse (excluding residence), exceeds \$1,000,000; or (b) any natural person whose individual income exceeded \$200,000, or whose joint income with that person's spouse exceeded \$300,000, in each of the two most recent years and who has a reasonable expectation of reaching that income level in the current year.

这些投资单位被提供或将被出售（1）根据证券法 S 法规或者（2）出售给个人“合格投资者”，如证券法第 501 条规定所定义；（a）任何个人净资产，或与其配偶的共同资产（不含住宅）超过一百万美元的自然人；或（b）任何在最近两年内个人收入超过 20 万美元，或与其配偶的共同资产超过 30 万美元以及在本年有望达到该收入水平的自然人。

Each Prospective Investor will be required to represent and to establish to the satisfaction of the Regional Center that such investor is either a non-U.S. Person or an "accredited investor."The General Partner reserves the right to refuse a subscription for Units in its sole discretion for any reason, including concern that (i) the Prospective Investor may not meet the requirements for accredited investors, or (ii) the Prospective Investor may not be a non-U.S. Person. Each Prospective Investor must also meet the further suitability criteria and make the representations and warranties set forth in the Subscription Agreement.

每一准投资者将被要求表达并建立与区域中心的满意度以表明该投资者既是非美国人也是合格投资者。“普通合伙人”有权自行决定以任何理由拒绝对投资单位的申购，包括（1）准投资者可能不能达到对“合格投资者”的要求，或（2）准投资者可能是美国人。每个准投资者必须符合进一步的适宜性标准并在申购协议中表明并做出保证。

M. How to Subscribe

M. 如何申购

ANY INVESTOR WHO WISHES TO SUBSCRIBE FOR UNITS MUST DELIVER BY CERTIFIED U.S. MAIL OR OTHER NATIONALLY RECOGNIZED TRACKING DELIVERY SERVICES (FEDERAL EXPRESS, UPS, ETC.) THE FOLLOWING ITEMS TO:

任何希望申购这些投资单位的投资者须通过美国挂号信或其他全国公认的跟踪交付服务（联邦快递，UPS 等）投递下列品目：

Hawaii Ocean Plaza LP
c/o California Investment Regional Center LLC
9911 Valley Boulevard
El Monte, California 91731
Email: Thlusa@Gmail.Com

夏威夷海洋广场有限合伙公司
c/o 加州投资区域中心有限责任公司
9911 Valley Boulevard
El Monte, California 91731
邮箱: Thlusa@Gmail.Com

- (i) TWO EXECUTED COPIES OF THE SUBSCRIPTION AGREEMENT (ATTACHED HERETO AS EXHIBIT A);
 - (1) 申购协议已生效的复印件两份（附于证据甲中）；
- (ii) AN EXECUTED INVESTOR QUESTIONNAIRE – EXHIBIT A TO THE SUBSCRIPTION AGREEMENT;
 - (2) 执行投资者问卷-申购协议的证据甲
- (iii) IN THE EVENT INVESTOR ELECTS TO FUND INVESTOR'S CAPITAL CONTRIBUTION AND ADMINISTRATIVE FEE THROUGH ESCROW, THEN TWO EXECUTED COPIES OF THE JOINDER TO THE ESCROW AGREEMENT (ATTACHED HERETO AS EXHIBIT B);
 - (3) 如果投资者选择通过第三方托管积存其出资额及管理费，第三方托管协议的两份联合诉讼已生效的副本（附证据乙）
- (iv) TWO EXECUTED COPIES OF THE COUNTERPART SIGNATURE PAGE TO THE COMPANY'S LIMITED PARTNERSHIP AGREEMENT (ATTACHED HERETO AS EXHIBIT C);
 - (4) 本公司有限合伙协议签名页副本的两份已生效之复印件（附证据丙）
- (iv) EVIDENCE OF ONE OR MORE WIRE TRANSFERS IN AN AGGREGATE AMOUNT EQUAL TO \$550,000.
 - (5) 一次或多次总数额达到 55 万美元的电汇。

N. Miscellaneous

N. 杂项

1. Reports to Partners. Partners will receive annual internally prepared financial statements and will also receive necessary information for tax reporting.

1. 汇报给合伙人。合伙人将获得内部编制的年度财务报表，并将获得纳税申报的必要信息。

2. Certain Regulatory Matters. The Company is not registered and does not intend to register as an investment company and, therefore, should not be required to adhere to certain investment policies under the Investment Company Act of 1940, as amended (the "1940 Act").

2. 一些监管事宜。本公司未上市且并没有打算上市成为投资公司，因此，本公司没有必要遵守 1990 修订的投资公司法中的某些投资政策（“1940 年法案”）。

3. Tax Considerations. The Company intends to operate as a partnership for U.S. Federal income tax purposes and not as a publicly traded partnership taxable as a corporation. Accordingly, the Company should not be subject to U.S. Federal income tax, and each Partner will be required to report on his or her own annual tax return such Partner's distributive share of the applicable Company's taxable income or loss.

3. 税收因素。本公司计划根据美国联邦所得税的目的以合伙企业的方式运营而不是公开交易的合伙企业或作为可征税的法人。因此，本公司不受限于美国联邦所得税，而且每个合伙人将被要求汇报其年度纳税申报表，合伙人适用的公司应税所得额或亏损的分配份额。

4. Foreign Investors. Foreign investors should consult their tax advisors with respect to the U.S. federal and state and the foreign tax consequences of an investment in the Company, including the requirements with respect to withholding relative to amounts distributed to such Partners.

4. 境外投资者。境外投资者应向其税务顾问咨询与对本公司投资相关的美国联邦和州以及国外税务问题，包括涉及分配给合伙人之数额的扣除要求。

O. Conflicts of Interest

O. 利益冲突

Because of shared ownership and/or commonality of financial interest, any transaction between the Company and (a) General Partner, (b) General Contractor, (c) Escrow Agent, (d) CIRC, and (e) the owners, manager, directors, officers, or employees of the foregoing, will be entered into without the benefit of "arms-length" bargaining, and may involve actual or potential conflicts of interest—including, without limitation, the Investment of Offering proceeds for furtherance of the Project. Except and to the extent that specific limitations on self-dealing may be set forth in the Limited Partnership Agreement, the Limited Partners will be relying on the general fiduciary standards which apply to the General Partner of a limited partnership under law to prevent overreaching by the General Partner in any transaction with or involving the Company. The following constitutes a summary of important areas in which the interests of the General Partner or their officers may conflict with those of the Company, as well as certain conflicts of interest between the Limited Partners and the Regional Center.

因为共享的所有权和/或经济利益的通用性，本公司和（a）普通合伙人、（b）普通订约人、（c）第三方代理商、（d）中国保监会、及（e）所有者、经理、主管、高级职员或前述的员工，之间的交易将在没有“合理距离型”谈判的利益的情况下被达成，可能包含实际的或潜在的利益冲突---包括但不限于为促进项目的发行投资收益。除自我交易的特殊限制在有限合伙协议中列出外，有限合伙人将依靠根据法律适用于普通合伙人的一般信用标准，以防止普通合伙人在任何交易或涉及本公司的过度扩张。以下包含重大领域的摘要，在这些领域中，普通合伙人或其高级职员的利益可能与公司利益存在冲突，以及有限合伙人与区域中心的利益之间存在冲突。

1. Lack of Independent Representation. The Company has not been represented by independent counsel. The attorneys that provide services relating to the Company perform their services for General Partner and at its direction. There is no attorney-client relationship or legal representation of the Company.

1. 独立表述的缺乏。独立顾问不代表本公司。提供关于本公司服务的律师为普通合伙人提供服务。本公司没有律师-客户关系或法律代表。

2. Control of the Company. Subject to significantly limited oversight by the Limited Partners as Partners of the Company, the General Partner will be solely responsible for making all decisions of the Company pertaining to the lending of the Offering proceeds and enforcing the terms of the Investment Agreement. Additionally, the General Partner are generally responsible pursuant to the terms of the Limited Partnership Agreement and the Hawaii Uniform Limited Partnership Act for the operations of the Company.

2. 公司控制权。根据有限合伙人作为本公司合伙人的有限监督，普通合伙人将单独负责对本公司的发行收益和投资协议条款的执行作出决策。此外，一般来说，普通合伙人根据有限合伙协议及夏威夷统一有限合伙法的条款负责公司的运营。

3. Company Opportunities. The General Partner, its members and officers have previously had presented to it and/or to them opportunities to launch, and have launched, other investment funds or vehicles for the pursuit of other investment or funding opportunities, both under the EB-5 Program, and otherwise. Additionally, by reason of the General Partner's management of the Company, including in particular the successful raise and application of investment proceeds contemplated by this Memorandum, the General Partner and its officers may have presented to it or to them in the future additional opportunities to launch other investment funds or vehicles for the pursuit of other investment or funding opportunities, and to participate in other similar projects, both under the EB-5 Program, and otherwise, which might not otherwise have been made available to it or to them. Each Prospective Investor should recognize that the General Partner (or another legal entity formed by the General Partner and/or its members directly) intends to investigate such opportunities, and may, in consequence, undertake to manage, participate in, develop, own, or acquire other future investment projects, as well as continue those same activities with regard to existing investment projects, all whether or not similar to the Project, and conceivably competitive therewith, for its own account, or for the account of others. Any investment projects so managed, developed, owned, or acquired by or participated in by the General Partner or its affiliates (or continuing to be managed, developed, owned, or acquired by or participated in by any of them) will not constitute any part of the assets, properties, or rights of the Company, and neither the General Partner, nor its members or officers, will have any obligation to offer such opportunities to the Company or its Partners.

3. 公司机会。普通合伙人，其成员和高级职员此前曾给它和/或他们机会启动，并已经启动 EB-5 项目下的其他投资款或为获得其他投资或出资机会的媒介物。此外，因一般合伙人对公司的管理，尤其包括本备忘录预期的投资收益之成功筹集或申请，普通合伙人及其高级职员可能将未来增加的机会给它或他们启动其他投资资金或为获得其他投资或出资机会的媒介物，并参与其他类似的 EB-5 项下的项目，此外可能没有另行提供给它或者给他们。每个准投资者应了解普通合伙人（或其他普通合伙人形成的法人实体和/或其直属成员）打算对此类机会进行调查并可能保证管理，参与，开发，拥有或获得其他未来的投资项目并继续这些关于现有投资项目的活动，无论是否与该项目类似，并为其自己的账户或他人账户展开合理竞争。普通合伙人或其附属公司（或被其中一个继续管理，开发，拥有或获得或参与的）管理，开发，拥有或获得或参与的投资项目将不再包括公司任何部分的资产、不动产或权利，且普通合伙人及其成员或高级职员均不再负有提供此类机会给本公司或其合伙人的义务。

4. Fiduciary Duties Limitation. To the fullest extent permitted by law, to the extent that, at law or in equity, the General Partner owes any fiduciary duty to the Company pursuant to this Agreement, such duty is hereby eliminated, it being the express intent of the General Partner that no General Partner shall owe any fiduciary duties of any nature whatsoever to the Company; provided, however, that, notwithstanding any provision hereof, such General Partner shall be subject to the implied contractual covenant of good faith and fair dealing.

4. 信托义务限制。在法律允许的最大范围内，在普通法或衡平法中，根据本协议普通合伙人对本公司负有信托义务，该义务在此被免除。普通合伙人意在表达没有普通合伙人对本公司负有任何性质的信托义务；然而，尽管有本协议的任何规定，普通合伙人受限于隐含的诚实信用和公平交易契约。

5. Commissions. The General Partner expects to pay commissions or other fees to one or more immigration consultants, emigration agents, investment advisors, or other parties in connection with the sale of Units pursuant to the Offering. Any such commissions or other fees paid to any party in connection with the sale of Units pursuant to the Offering shall not be paid out of the proceeds of the Capital Contributions of Partners, but from the Administrative Fees or the distributions received by the General Partner from the Company.

5. 佣金。普通合伙人期望支付佣金或其他费用给一个或多个移民顾问，移民代理人，投资顾问或其他涉及本次投资单位出售的报价之其他方。任何支付给任何涉及本次投资单位出售的报价之其他方的佣金或其他费用不得用合伙人的投入资本收益支付，而是从普通合伙人收到的本公司的管理费或派发股利额中支付。

6. Other Activities; Competition. The General Partner does not have any duty to account to the Company for profits derived from activities other than Company activities, and is under no duty, other than the duty as a fiduciary (but to the extent limited herein), to engage in such activities in a manner which does not affect the Company's investments. In addition, the General Partner are required to devote to the Company's affairs only as much time as the General Partner deems necessary. As such, it is possible that the General Partner may have potential conflicts of interest with the Company.

6. 其他活动；竞争。普通合伙人没有义务对除公司活动以外的公司活动收益做出解释，且没有义务从事不影响本公司投资的活动,除了作为受托人的义务(但在一定程度上有限制)。此外,要求按普通合伙人认为必要的时间致力于公司事务。同样地,可能普通合伙人与本公司存在利益冲突。

7. Compensation. The General Partner and their affiliates may receive a substantial economic benefit from participating in the Project from the Company. The General Partner shall have the ability to retain certain unexpended portions of the Administrative Fee in exchange for certain services to be performed on behalf of the Company.

7. 报酬。普通合伙人及其附属公司可能因其参与本项目而取得可观的经济利益。普通合伙人应有能力保留一部分未用的管理费以换取代表本公司提供的某些服务。

II. DESCRIPTION OF THE PROJECT

二. 项目说明

Project Overview

项目总览

HAWAII OCEAN PLAZA LP, a Hawaii limited partnership ("**Company**") was formed by its General Partner, **CALIFORNIA INVESTMENT REGIONAL CENTER LLC**, a California limited liability company ("**General Partner**") for the purpose of raising capital and developing, constructing and operating the Hawaii Ocean Plaza project which consists of a 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 bicycle spaces(the "**Project**") at 1362, 1370 &1374 Kapiolani Boulevard, Honolulu, Hawaii 96814(the "**Property**"). The Company is currently in contract to acquire the Property.

夏威夷海洋广场有限合伙公司是由其普通合伙人加州投资区域中心有限责任公司建立的一个夏威夷有限合伙企业(“公司”)。加州投资区域中心有限责任公司是一个致力于资金筹集,开发,建造和运营 Hawaii Ocean Plaza 项目的加利福尼亚有限责任公司(“普通合伙人”),Hawaii Ocean Plaza 项目包含一个 40 层楼高,449,815 平方英尺的综合功能开发区,该开发区位于 1362, 1370 &1374 Kapiolani Boulevard, Honolulu, Hawaii 96814(“房产”),涵盖了一个咖啡厅,三个零售店,两个餐厅,一个 200 个房间的酒店,一个 207 户的住宅公寓,430 个机动车停车位以及 261 个自行车停放处(“项目”)。目前本公司正按合约取得该房产。

The Company is seeking to raise an aggregate of up to \$80⁶ million of capital through the offering (the "**Offering**") of Units from up to 160 Investors. The Company intends to utilize the investment (the "**Investment**") of all of the proceeds of this Offering up to a maximum of \$80 million, to finance the Project.

本公司通过向 160 投资者发行(“发行”)投资单位募集了总额达到八千万美元的资本。本公司计划利用本次发行所有的最高达八千万美元之投资收益(“投资”)来自助该项目。

Project Financing

项目融资

The Company anticipates that the Project will cost approximately \$212.85 million, including the purchase price paid for the Property (as defined below), and will be financed through a combination of debt, equity, the Investment and other capital raised (or to be raised) by the Company for the Project.

本公司预计此项目将花费大约 212,820,000 美元,包括该不动产的购买价格(定义见下文),并且将通过结合债务、股本、投资及其他本公司通过本项目筹集(将要筹集)的资金来为本项目筹资。

⁶The Maximum Offering Amount assumes a per unit price of \$500,000 for 160 investors. Any increases in the per Unit price due to future amendments to the EB-5 Program will increase the Maximum Offering Amount by an amount equal to the then increased Unit price.

最高发行额假定为 160 位投资者以每单位 50 万美元。如因 EB-5 项目未来的修正案导致单位价格的增加，最高发行额等于增加后的单位价格。

The Project will be financed with approximately \$60 million of financing from General Partner in the form of equity, \$80 million from the Investment, and approximately \$72.85 million from the Construction Lender. The Company intends to obtain Bridge Financing through equity or debt funding from a third party in order to commence the active development of the Project and repay any Bridge Financing in full with the proceeds of the Investment. In the event that the Company is unable to fund the Maximum Offering Amount, the Company will obtain additional debt or equity financing from a third party in lieu of the unfunded balance of the Investment. The Company is not required to obtain a minimum amount of capital commitments before it may consummate the initial closing of the purchase and sale of Units in this Offering.

本项目将由普通合伙人通过股权方式筹资将近六千万美元，投资方式筹资八千万美元，由建设贷方筹资约 72,850,000 美元。为了开始本项目的开发和用投资收益足额偿还过桥融资，本公司计划通过向第三方股票或债券融资的方式取得过渡融资。如果本公司无法获得最高发行额，本公司将从第三方取得额外的股票或债券融资以替代本次投资中未筹资的部分。在本次发行的投资单位买卖之初次收盘之前，本公司无需取得最低值的资本承担。

Investors should be aware that the primary source of repayment of the Investment is expected to be the sale of condominiums, and there can be no assurance that the proceeds of operation or sale of the Property will be sufficient to repay the Investment. The repayment of the Investment will be junior and subordinate to the Construction Loan. The development and operation of the Property will be subject to a number of risks, as further described in Section IV Risk Factors. If the value of the Property is not sufficient to repay the outstanding balance of the Construction Loan, the Investors are at risk of a loss of some or all of their investment in the Company.

投资者应意识到投资回报主要来源于公寓出售，无法保证房产经营或销售收益能足额偿还本次投资。建设贷款的偿还应优先于投资款的偿还。该房产的开发与运营面临着大量的风险，如第四章风险因素所述。如房产的价值不足以偿还建设贷款的未清余额，投资者将面临失去部分或全部对本公司投资的风险。

A. General

A. 总则

Although the Company believes that the enclosed Executive Summary accurately reflects the current status of the Project and its development potential, there are no assurances that facts and circumstances will not arise that will necessitate a modification of the business plan set forth in the Executive Summary.

尽管本公司认为附上的行动纲要能准确的反映本项目的现状及其发展潜能，但并不能保证这些事实和情况不会发生变化，从而必须对行动纲要中所述的商业计划作出修改。

The Executive Summary contains financial projections related to the Project, which are subject to the "Forward-Looking Statements - Important Factors and Associated Risks" disclosure set forth herein.

行动纲要包括项目的财务预测，财务预测受限于本文所述的“前瞻性陈述-重要因素和相关风险”。

B. Project Overview

B. 项目总览

"The Hawaii Ocean Plaza Project" is an \$212.85 million dollar capital investment project that features a 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 bicycle spaces. Upon completion of the Project, the Company will own, manage, and operate a 3,116 square foot full-service Chinese restaurant and will sell the residential and remaining retail area. The Investment from the Company will provide the Company with a portion of the funding necessary to complete the construction and operation of the Project and create the jobs in accordance with the Economic Study prepared by Wright Johnson below.

“Hawaii Ocean Plaza 项目”是一个集 212,850,000 美元资本投资的项目，该项目项目包含一个 40 层楼高，449,815 平方英尺的综合功能开发区，该开发区涵盖了一个咖啡厅，三个零售店，两个餐厅，一个 200 个房间的酒店，一个 207 户的住宅公寓，430 个机动车停车位以及 261 个自行车停放处。本项目完成后，本公司将拥有、管理和经营一个 3,116 平方英尺的全方位服务中餐馆，并出售住宅及剩余的零售区。本公司的投资款将为本公司提供部分为完成项目建设和运营所必要的资金并根据 Wright Johnson 的经济研究创造工作岗位

C. Project Description

C. 项目说明

The Project consists of one 40-story building. Once complete, the Project will consist of the following:

本项目包含一幢 40 层楼的建筑。一旦建成，本项目将包含：

- Lot Size: 45,000 SF (1.032 acres)
- 地块大小：45,000 平方英尺（1.032 英亩）
 - Purposes: BMX-3 Commerce Hotel and Residence
 - 用途：BMX-3 商务酒店和住宅
- Building Height: 400 FT
- 建筑高度：400 英尺
 - Level B3 basement parking: approximately 30,000 SF includes 68 commercial parking spaces
 - B3 级地下停车场：约 30,000 平方英尺包含 68 个商业停车位
 - Level B2 basement parking: approximately 30,000 SF includes 35 commercial parking spaces
 - B2 级地下停车场：约 30,000 平方英尺包含 35 个商业停车位
 - Level B1 basement parking: approximately 30,000 SF includes 254 commercial bike parking spaces
 - B1 级地下停车场：约 30,000 平方英尺包含 254 个商业自行车停车位
 - 1st floor: a 1,080 SF café, 3 retail spaces, 2 restaurants with independent property rights, and the usable area of the three retail units is as follows:

- 1 楼：一个 1,080 平方英尺的咖啡厅，三家零售店，两间有自主产权的餐厅和如下三个零售门店：
 - 1,235 SF
 - 1,235 平方英尺
 - 1,294 SF
 - 1,294 平方英尺
 - 1,708 SF
 - 1,708 平方英尺

- The usable area of the two restaurant units is as follows:
- 如下两间餐厅门店：
 - 3,448 SF
 - 3,448 平方英尺
 - 3,211 SF
 - 3,211 平方英尺

- 1st Floor covered arcade area is distributed as follows:
- 一楼包含的拱廊面积分配如下：
 - Hotel lobby: 577 SF
 - 酒店大堂：577 平方英尺
 - Restaurants: 262 SF
 - 餐厅：262 平方英尺
 - Café: 398 SF
 - 咖啡厅：398 平方英尺

- Total usable area at the 1st floor 24,108 SF
- 一楼可用面积共计 24,108 平方英尺

- Ground Floor Public Facilities:
- 底层公共设施
 - 20 public ground parking spaces
 - 20 个公共地上停车位
 - 7 bike share parking spaces
 - 7 个自行车停车位
 - Parking area at the first floor 5,893 SF
 - 一楼停车场 5,893 平方英尺

- 2nd Floor Parking, Hotel-style Lobby and Condo Lobby:
- 二楼停车场，酒店大堂及公寓大堂：
 - 2nd floor is about 30,000 SF
 - 二楼约 30,000 平方英尺
 - 36 Residential Parking spaces

- 6个住宅区停车位
- 3rdFloor Parking and Hotel-style Lobby:
- 三楼停车场和酒店大堂:
 - 3rd floor is about 30,000 SF
 - 三楼约 30,000 平方英尺
 - 50 Residential Parking spaces
 - 50 个住宅区停车位
- 4th Floor Parking and Hotel-style Lobby:
- 四楼停车场和酒店大堂:
 - 4th floor is about 30,000 SF
 - 四楼约 30,000 平方英尺
 - 50 Residential Parking spaces
 - 50 个住宅区停车位
- 5th Floor Parking and Hotel-style Lobby:
- 五楼停车场和酒店大堂:
 - 5th floor is about 30,000 SF
 - 五楼约 30,000 平方英尺
 - 49 Residential Parking spaces
 - 49 个住宅区停车位
- 6th Floor Parking and Hotel-style Lobby:
- 六楼停车场和酒店大堂:
 - 6th floor is about 30,000 SF
 - 五楼约 30,000 平方英尺
 - 73 Residential Parking spaces
 - 73 个住宅区停车位
- 7th Floor Parking and Hotel-style Lobby:
- 七楼停车场和酒店大堂:
 - 7th floor is about 30,000 SF
 - 七楼约 30,000 平方英尺
 - 49 Residential Parking spaces
 - 49 个住宅区停车位
- 8th Floor:
- 8 楼
 - Mainly composed of a restaurant, banquet & storage space, kitchen space, community room, and gym
 - 主要包括一家餐厅, 宴会或储存空间, 厨房空间, 社区活动室和体育馆
 - Restaurant space approximately 1,737SF

- 餐厅空间约为 1,737 平方英尺
 - Kitchen space approximately 760SF
 - 厨房空间约为 760 平方英尺
 - Gym space approximately 539SF
 - 健身房空间大约 59 平方英尺
 - Community Room space approximately 1,371SF
 - 社区活动室空间大约 1,371 平方英尺
 - 8th Floor is about 16,936 SF
 - 8 楼大约 16,96 平方英尺
- 9th to the 16th floor Hotel space:
 - 9 楼至 16 楼酒店空间:
 - Total 200 guest rooms
 - 共 200 间客房
 - Total Hotel area of approximately 112,560 SF
 - 酒店空间共计 112,560 平方英尺
 - Area of each floor is about 14,070 SF
 - 每层楼约为 14,070 平方英尺
- 17th floor:
 - 17 楼
 - Mainly composed of residential lobby space, office space, theater, and back-of-house space
 - 主要包括住宅大堂空间，办公空间，电影院和后台区空间
 - 17th Floor is about 9,423 SF
 - 17 楼约为 9,423 平方英尺
- 18th floor to the 40th floor Residential properties:
 - 18 楼至 40 楼为住宅用房:
 - Total of 207 residential units
 - 共计 207 个住宅单位
 - Total residential area of approximately 281,750 SF
 - 住宅区域总共约 281,750 平方英尺
 - Area of each floor is about 12,250 SF
 - 每层楼约为 12,250 平方英尺

Upon construction completion, the Project will be conveyed into various condominium interests. The completed residential condominium parcels will be conveyed to the vested parties in fee simple title with an undivided interest in certain common areas, governed by a Master Owners' Association. The completed hotel tower will likewise be conveyed to a newly formed entity with fee simple title. The Master Owners' Association would be created for the purpose of ongoing management and maintenance of the common building areas and improvements. The residential condominium owners of the building will additionally receive an undivided interest in the residential common area under a subsidiary Residential Homeowners' Association. Each condominium ownership entity will be responsible for paying monthly association dues.

建成之后，本项目将被转为公寓利益。在某些公共区域中，建成的住宅公寓地块将与未分

配利益一起以绝对所有权转给既定方，由主业主协会管辖。同样，建成的酒店大楼与绝对所有权转让给新成立的实体。为了公共建筑区的后续管理和维护以及改善，将成立主业主协会。此建筑住宅公寓的业主将额外收到住宅公共区域附属主业主协会下的未分配利益。每个公寓所有权实体将负责承担每月协会会费。



The above illustrations are an artist's conception of the Hawaii Ocean Plaza Project. The actual building may deviate from the illustrations above.

以上插图是 Hawaii Ocean Plaza 项目的效果图。实际建筑物可能从上面的插图有出入。



The above illustration is an artist's conception of the Hawaii Ocean Plaza Project. The actual building may deviate from the illustrations above.

以上插图是 Hawaii Ocean Plaza 项目的效果图。实际建筑物可能从上面的插图有出入。

D. The Property

D. 房产

The Hawaii Ocean Plaza Project is a unique \$212.85 million mixed-use development, conceived as a catalyst for the growth in Honolulu’s burgeoning downtown District. The Project includes a synergistic mix of urban housing, hotel and retail.

Hawaii Ocean Plaza 项目是一个独特的 212,850,000 美元的综合开发区，作为火奴鲁鲁的新兴市中心区发展之催化剂。该项目包括城市住房，酒店和零售店的组合。

PROGRAM HIGHLIGHTS

项目重点

The Hawaii Ocean Plaza Project is conceived as a 40-story, approximately 449,815 square foot mixed-use development consisting of a café, three retail spaces, two restaurants, a 200-room hotel, a 207-unit residential condominium, 430 parking spaces for motor vehicles and 261 bicycle spaces. The proposed development program includes a targeted mix of complementary uses that address several significant neighborhood, District and regional needs.

Hawaii Ocean Plaza 项目作为一个 40 层楼高、449,815 平方英尺的综合功能开发区，该开发区涵盖了一个咖啡厅，三个零售店，两个餐厅，一个 200 个房间的酒店，一个 207 户的住宅公寓，430 个机动车停车位以及 261 个自行车停放处。所提出的发展计划包括混合的补充用途，致力于几个重要的街区，地区和区域的需求。

- **Residential**
- 住宅

The Hawaii Ocean Plaza Project will offer approximately 207 units of well-designed, high-density, and entry-level condominiums to suit the needs of first-time buyers. Compact, efficient, creative space with abundant north light, high ceilings, and efficient open floor plans will be designed with students and professionals in mind. Common areas will provide collaborative space to engage with neighbors.

Hawaii Ocean Plaza 项目将提供约 207 间精心设计、高密度和入门级的公寓以满足初购者之需求。紧凑、高效、高创造性的空间，具有丰富的北光，高高的天花板，开放的平面图空间，此空间在考虑到学生和专业人士的情况下设计出来。公共区域将提供协作空间以方便与邻里接洽。

- **Hotel**
- 酒店

The Hawaii Ocean Plaza Project proposes a 200 room hotel catering to conventioners, tourists and business travelers. The Project seeks to become the premier destination for regional, national and international travelers seeking a unique experience. The hotel will include meeting facilities, and a restaurant and bar. The hotel will further enliven the project and surrounding neighborhood with 24-hour pedestrian activity

Hawaii Ocean Plaza 项目拟建造一个 200 间客房、面向会议代表、游客和商务旅行者的酒店。该项目旨在成为追求独特体验之地区、国内和国外旅客之首选之地。该酒店包括会议设施、餐厅以及酒吧。酒店将通过行人活动进一步搞活本项目和附近街区。

- **Retail**
- 零售区

The Hawaii Ocean Plaza Project will include ground-floor parking, retail and entertainment space including food, shopping, and neighborhood services. Retail tenants will be carefully selected to provide a dynamic mix of high-quality, local products, food and amenities for residents and visitors alike. The retail space will be designed to provide a high degree of transparency to the surrounding streets and to draw pedestrian traffic from other nearby retail centers.

Hawaii Ocean Plaza 项目将涵盖底层停车场、零售和娱乐空间，娱乐空间包括美食、购物以及居民服务。零售租户将被选择以为居民和游客提供集高品质，土特产品，食品和设施为一体的动态组合。零售空间的设计为了附近街区提供极高的透明度并从附近的其他零售中心吸引行人。

E. Targeted Employment Area

E. 目标就业区

The Property is located in a Census Tract that is considered by the State of Hawaii to qualify as a high unemployment area under the provisions of the Pilot Program as a Targeted Employment Area ("TEA") with unemployment rate that is in excess of 150% of the U.S. National average. The Project is located in the City and County of Honolulu, Hawaii. The State of Hawaii Department of Business, Economic Development and Tourism confirmed that the Property is located in a grouping of census tracts that has an unemployment rate that is greater than 150% of the U.S. National average in 2015 (the "**TEA Letter**"). The Company is aware that USCIS guidance establishes that the determination of whether a geographic area qualifies as a TEA is decided by USCIS at the time that an EB-5 investor's I-526 visa petition is filed with USCIS. The 2015 annual unemployment rate for this group of census tracts was 8.1%, which was more than 150% greater than the U.S. National annual unemployment rate of 5.3%. Accordingly, AAHIRC has made its plans based on the requirement that Qualified Investors are each investing \$500,000 (or such higher amount required by future amendments to the EB-5 Program) in the Company (New Commercial Enterprise) to qualify their investments under the Pilot Program.

该不动产位于人口普查区域，作为失业率超过美国平均水平 150%的目标就业区（“TEA”），该普查区根据试点计划的规定被夏威夷州当成高失业区。该项目位于夏威夷檀香山的市、县。夏威夷州商务部、经济发展委员会和旅游局认为该物业位于一个普查区域，该区域2015年失业率超过美国平均水平的 150%（“目标就业区函”）。本公司了解美国公民及移民服务局指导表明，一个地区是否满足目标就业区的条件在 EB-5 投资者的 I-526 签证申请提交给美国公民及移民服务局时由美国公民及移民服务局决定。2015 年度普查区的失业率是 8.1%，这超过了美国平均水平 5.3%的 150%。因此，AAHIRC 已根据要求制定计划，该要求规定在试点项目下对本公司（新企业）投资 50 万美元(或 EB-5 项目未来修正案中规定的更高额度)的投资者为合格投资者。

F. Job Creation

F. 创造就业

The Economic Study prepared by Wright Johnson evaluates the financial and other data set forth in this Business Plan. The Economic Study concludes that the Project will create a total of 2,128.7 permanent new jobs in the construction of the buildings and related improvements on the Property and the operations of the new business activities owned by the Company that are being created in the Project. This is comprised of the following:

Wright Johnson 的经济研究对本商业计划中的财务及其他数据进行了评估。本经济研究得出结论，该项目将创造共计 2,128.7 个新工作机会。这些工作计划涉及建筑建造和物业改进以及公司拥有的新商业活动运营。包括下列：

- (1) 846.2 new jobs created from residential construction activities.
住宅建设活动创造了 846.2 个新的工作岗位。
- (2) 934.6 new jobs created from non-residential construction activities.
非住宅建设活动创造了 934.6 个新的工作岗位。
- (3) 82.6 new jobs created from furniture, fixtures and equipment purchases.
家具、装修及设备购买创造了 82.6 新的工作岗位。
- (4) 90.1 new jobs created from architecture and engineering services.
建筑和工程服务创造了 90.1 新的工作岗位。
- (5) 175.2 new jobs created from traveler accommodation activities.
旅客住宿活动创造了 175.2 新的工作岗位。

The projected total of job creation is 2,128.7 new jobs.

预计总共创造了 2,128.7 个新的就业机会。

As such, the Economic Study concludes that up to \$106.4 million of EB-5 funds can be invested in the Project. The Company is making the Investment of up to \$80 million in the Company, giving a cushion of approximately \$26.4 million, equating to 528.7 excess jobs, or approximately 13.3 jobs per investor.

同样地，经济研究得出结论，总共 106,400,000 美元的 EB-5 资金可投入本项目。本公司正投入八千万美元给公司，大约 26,400,000 美元作为缓冲，相当于 528.7 额外的工作机会或者约每一投资者 13.3 个工作机会。

G. Management

G. 管理

The Company was formed in the state of Hawaii on May 13, 2016. The General Partner General Partner was formed in the state of Hawaii on December 15, 2016 and is owned 100% by CIRC. The General Partner will manage the activities of the Company. The Company is the entity into which the Prospective Investors will each make their Investments. The Company will make the Investment of the proceeds of the respective \$500,000 (or such higher amount required by future amendments to the EB-5 Program) Investments from the Prospective Investors for use in the construction and operations of the Project.

本公司于 2016 年 5 月 13 日在夏威夷州成立。普通合伙人于 2016 年 12 月 15 日在夏威夷州成立并由中国保监会全权控股。该普通合伙人将对本公司的活动进行管理。本公司是一个准投资者进行单独投资的实体。本公司将投入每个准投资者分别投资的 50 万美元(或 EB-5 项目未来修正案中规定的更高额度)以用于该项目的建设和运作。

AAHIRC was approved as a USCIS regional center on May 28, 2015. AAHIRC is the holder of the USCIS-approved regional center rights to sponsor and administer qualified projects under the EB-5 Program within five counties in Hawaii (the "**Territory**"), including the City and County of Honolulu, the Project location. AAHIRC will oversee the Project and perform the responsibilities of the USCIS regional center as set forth in Section III A. The approval of a regional center means USCIS recognizes the economic entity as a designated participant in the EB-5 Program.

AAHIRC 于 2015 年 5 月 28 日被批准成为美国公民及移民服务局的区域中心。作为美国公民及移民服务局批准之区域中心，AAHIRC 有权在夏威夷州的五个县范围内（“地域”）发起和管理 EB-5 项目下的合格项目，包括项目所处的火奴鲁鲁的市和县。AAHIRC 将对项目进行监督并履行第三章 A 部分所述的美国公民及移民服务局区域中心的责任。区域中心的批准意味着美国公民及移民服务局承认该经济实体在 EB-5 项目中的指定参与者之身份。

The General Partner will conduct the day-to-day management of the Company and shall have the following authority to act on behalf of the Company:

普通合伙人将对公司进行日常管理并代表本公司行使下列权力：

- (1) to employ attorneys, agents, consultants, accountants and other independent contractors to perform services on behalf of the Company, including affiliates of the General Partner; provided that such services are reasonably necessary or advisable and the compensation therefore is reasonable;
- (1) 如果此类服务是必要的或者可取的且报酬也是合理的，雇佣律师、代理人、顾问、会计和其他独立立约人代表公司履行服务，包括普通合伙人的附属公司；
- (2) to bring or defend legal actions in the name of the Company, pay, collect, compromise, arbitrate, or otherwise adjust or settle claims or demands of or against the Company or its agents;
- (2) 以公司名义采取或捍卫法律行为，支付、搜集、妥协、仲裁或者以其他方式另行调整或者清理债权或对本公司或其代理人的诉求；
- (3) to perform or cause to be performed all of the Company's obligations under any agreement to which the Company is a party;
- (3) 履行公司作为当事一方的任何协议中的义务或使得公司作为当事一方的任何协议中的义务被履行；
- (4) to cause the Company to use the Investment in the construction and operations of the Project;
- (4) 使得公司把投资款用于该项目的建设和运行中；
- (5) to manage in all matters relating to the Project, the accredited investors, the petitions to be filed with USCIS and the effective management of the investments made by the accredited investors; and

(5) 管理涉及该项目的一切事宜，合格投资者，提交给美国公民及移民服务局的申请和对合格投资者投资款的有效管理；及

(6) to execute, acknowledge and deliver any and all instruments necessary to effectuate any of the foregoing.

(6) 执行、通知并交付完成任一上述事项所需的任何和所有工具。

H. Location Overview

H. 位置概述

- **City of Honolulu**
- 檀香山市



Home to the State Capitol, Honolulu is the vibrant epicenter of Hawaii. Home to the majority of Oahu's population, the sprawling city of Honolulu spreads throughout the southeastern shores of Oahu, from Pearl Harbor to Makapuu Point, encompassing world famous Waikiki (Hawaii Tourism Authority).

檀香山市是州议会大厦的所在地，同时也是夏威夷州的活力中心，欧胡岛的大部分人口居住在这里。檀香山市呈蔓延式分布，占据着欧胡岛整个东南海岸，从珍珠港一直到玛卡普乌山角，其中包括世界上著名的威基基海滩（夏威夷州旅游观光局）。



Honolulu is both the westernmost and the southernmost major American city. For statistical purposes, the U.S. Census Bureau recognizes the approximate area commonly referred to as "City of Honolulu" (not to be confused with the "City and County") as a census county division ("CCD").

檀香山市是位于美国最西部和最南部的一个主要城市。关于通常称为“檀香山市”（不要与“市县”混淆）的大致区域，为便于人口统计，美国人口普查局承认它是人口普查分区（简称“CCD”）。

Hawaii is a major tourist destination and Honolulu, situated on the island of Oahu, is the main gateway to Hawaii and a major gateway into the United States. The city is also a major hub for

international business, military defense, as well as famously being host to a diverse variety of east-west and Pacific culture, cuisine, and traditions (Wikipedia, *Honolulu*).

夏威夷州是著名的旅游胜地，而位于欧胡岛的檀香山市是通往夏威夷州的主要关口，同时也是通往美国的重要关口。此外，檀香山市还是重要的国际商业中心和军事防御基地，当地丰富的东西方及太平洋文化、美食、风俗也使檀香山市世界闻名（维基百科，檀香山）。

Hawaii's most historic places include Iolani Palace, the Kawaiahaeo Church, the Hawaiian Mission Houses Historic Site and Archive and the treasured artifacts of the Bishop Museum to iconic landmarks like the Aloha Tower, the King Kamehameha I Statue, the Duke Kahanamoku Statue and the historic Hawaii Theatre. Honolulu is also Hawaii's hot spot for arts, culture and entertainment. From the nightlife, live music and fine dining of Waikiki to the art galleries and underground bars of the Chinatown arts district (Hawaii Tourism Authority).

这里有夏威夷最具历史意义的名胜古迹，包括伊奥拉尼皇宫、卡瓦伊阿好教堂、夏威夷传教士之家遗址和档案馆、以及主教博物馆珍藏的史前古器物和多处标志性建筑，比如，阿罗哈塔、卡美哈梅哈一世雕像、卡哈纳莫库公爵雕像以及历史上有名的夏威夷剧院。檀香山市还是夏威夷的艺术、文化和娱乐热点。从威基基海滩的夜生活、现场音乐会和精致餐饮到唐人街艺术区的画廊和地下酒吧（夏威夷州旅游观光局）。

- **State of Hawaii**
- **夏威夷州**



Honolulu County and City is a consolidated city-county located in the U.S. state of Hawaii. The City and County includes both the city of Honolulu (the state's capital and largest city) and the rest of the island of Oahu, as well as several minor outlying islands, including all of the Northwestern Hawaiian Islands (islands beyond Niihau) except Midway Atoll (Wikipedia, *Honolulu County*).

檀香山市县位于美国夏威夷州，兼具市功能和县功能，它的治理范围覆盖檀香山市及欧胡岛的其余部分、以及多个边远的小岛，包括整个西北夏威夷群岛（你好岛以西），但不包括中途岛（维基百科，檀香山县）。



The consolidated city-county was established in the city charter adopted in 1907 and accepted by the Legislature of the Territory of Hawai'i. Because of Hawaii's municipal structure, the United States Census Bureau divides Honolulu County into several census-designated places for statistical purposes.(City and County of Honolulu; Wikipedia, *Honolulu County*).

檀香山市县根据 1907 年通过的市县宪章成立，该宪章已经得到了夏威夷州立法院的认可。考虑到夏威夷州的城市格局，为便于人口统计，美国人口普查局将檀香山县分成了几个人口普查指定地区（檀香山市县；维基百科，檀香山县）。

- **Project Location**
- **项目坐落**

The Project is a proposed mixed use development within Honolulu County, Hawaii located at 1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814.

项目位于夏威夷州檀香山县，属于多功能开发项目，具体地址：1362, 1370 & 1374 Kapiolani Boulevard, Honolulu, Hawaii 96814。

The project land is composed of three parcels of land:

项目用地由三个地块组成：

- 1362 Kapiolani Blvd Honolulu, HI
- 1370 Kapiolani Blvd Honolulu, HI
- 1374 Kapiolani Blvd Honolulu, HI

The Project site is approximately 1.3 miles from Interstate I-H1 Exits #22. The Subject Property is approximately 6.8 miles from Honolulu International (HNL) Airport approximately 8.9 miles from Joint Base Pearl Harbor-Hickam, and approximately 2.3 miles from the Honolulu Zoo.

施工场地距离Interstate I-H1 22号出口约1.3英里。标的物业距离檀香山国际机场约6.8英里，距离珍珠港-希卡姆联合基地约8.9英里，距离檀香山动物园约2.3英里。

The site of the proposed new development can be seen in the following maps:
从下文提供的地图上可以看到拟议开发项目的施工现场：







I. Sources and Uses

I.来源和用途

The Project has a total projected cost of \$212.85 million. This is comprised of the following:

该项目总预计费用为 2.1285 亿美元。这包括以下内容:

- \$23 million for the purchase of the Property; and
- 2,300 万美元用于购买该房产, 及
- \$173.35 million of projected costs to complete the construction and commence operation, which includes approximately \$148.38 million of projected "hard" construction costs, \$14.49 million of FF&E costs, \$6.57 million of A&E costs, and approximately \$3.9 million in other projected "soft" construction costs which includes all the cost of obtaining the necessary governmental approvals, other entitlements, all pre-development costs, and marketing and sales costs.
- 173,350,000 美元预计用于完成建设和开始运营, 其中包括预计“硬”建筑成本约 14,838 万美元, FF&E 成本 1449 万美元, A&E 成本 657 万美元和其他预计“软”建筑成本约 390 万美元, 其中“软”建筑成本获得必要的政府批准的所有成本、其他权利, 所有开发前之成本以及营销和销售成本。
- \$8.5 million of operating costs.
- 运营成本 850 万美元。

The Project is to be financed through several capital sources: (1) approximately \$72.85 million from the Construction Loan; (2) approximately \$60 million from equity; and (3) \$80 million made by Investor's Investment in the Company.

本项目将通过几个资金来源进行筹资: (1) 大约 7285 万美元来源于建设贷款; (2) 约 600 万美元来源于股票; 以及 (3) 800 万美元来源于本公司投资者的投资款。

All of the Limited Partner's Capital Contribution will be used as part of the Investment to pay for "hard" construction costs, other qualified development expenses, and operating costs in accordance with the EB-5 Program guidelines.

根据 EB-5 项目指南, 所有有限合伙人的出资将投入作为“硬”建筑成本、其他合格开发费用和运营成本的一部分。

The following chart summarizes the projected Source and Use of funds for the Project.

下表总结了该项目的预计资金来源和资金使用情况。

USES	Amount
Acquisition Costs	\$23,000,000

Construction Hard Costs	148,378,380
FF&E Costs	14,494,022
A&E Costs	6,573,203
Soft Costs	3,900,000
Financing Costs	8,000,000
Operating Costs	8,500,000
Total Development Costs	\$212,845,606

用途	金额
购置成本	\$23,000,000
建造硬成本	148,378,380
FF&E 成本	14,494,022
A&E 成本	6,573,203
软成本	3,900,000
融资成本	8,000,000
运营成本	8,500,000
开发费用总计	\$212,845,606

SOURCES	Amount
EB-5 Investment (from 160 foreign investors ⁷)	\$80,000,000
Construction Loan	72,845,606
Developer Equity	60,000,000
Total Capitalization	\$212,845,606

来源	金额
EB-5 投资款 (来源于 160 个国外投资者 ⁸)	\$80,000,000
建设贷款	72,845,606
开发者权益	60,000,000
总体资本	\$212,845,606

J. Construction Budget

J. 建设预算

The following budget represents the total costs to complete the construction and commence initial operation of the Project on the Property. This includes projected construction costs to be funded with proceeds from the Construction Loan together with the proceeds from the Investment and General Partner's equity. The Company previously acquired the Property. All the Hard and Soft costs represented in the following budget are the projected future costs.

以下预算反映了完成房地产项目建设和开始初步运营的总成本。包括由来源于建设贷款的收益的预计建筑成本，以及投资和普通合伙人股权的收益。本公司此前收购了该物业。以下预算中的所有硬成本和软成本是预计的未来成本。

⁷ Assuming investment of \$500,000 per investor.
假设每个投资者投资 50 万美元

⁸ Assuming investment of \$500,000 per investor.
假设每个投资者投资 50 万美元

<i>Hawaii Ocean Plaza Development Cost</i>		
Land	\$	23,000,000
Total Acquisition cost		23,000,000
Underground Parking Construction		7,911,302
Retail Construction		1,959,465
Restaurant Construction		1,746,101
Residential Parking Construction		20,870,810
Hotel Construction		37,388,502
Condominium Construction		78,502,200
Total Construction Hard Costs		148,378,380
Underground Parking FF&E		184,752
Retail FF&E		66,354
Restaurant FF&E		50,869
Residential Parking FF&E		50,869
Hotel FF&E		6,822,405
Condominium FF&E		7,318,775
Total FF&E Costs		14,494,022
Underground Parking A&E		579,563
Retail A&E		180,490
Restaurant A&E		96,204
Residential Parking A&E		96,204
Hotel A&E		1,659,365
Condominium A&E		3,961,379
Total A&E Costs		6,573,203
Fees		3,900,000
Total Soft Costs		3,900,000
Interest		8,000,000
Total Financing Cost		8,000,000
Salse Commission		2,000,000
Management		2,500,000
Contingency		4,000,000
Total Pre-Opening Costs		8,500,000
TOTAL DEVELOPMENT COST	\$	212,845,606

Hawaii Ocean Plaza 开发成本		
地块	\$ 23,000,000	
总购置成本		23,000,000
地下停车场	7,911,302	
零售区建筑	1,959,465	
餐厅	1,746,101	
住宅区停车场	20,870,810	
酒店建筑	37,388,502	
公寓建筑	78,502,200	
总建造硬成本		148,378,380
地下停车场 FF&E	184,752	
零售区 FF&E	66,354	
饭店 FF&E	50,869	
住宅区停车场 FF&E	50,869	
酒店 FF&E	6,822,405	
公寓 FF&E	7,318,775	
总 FF&E 成本		14,494,022
地下停车场 A&E	579,563	
零售区 A&E	180,490	
饭店 A&E	96,204	
住宅区停车场 A&E	96,204	
酒店 A&E	1,659,365	
公寓 A&E	3,961,379	
总 A&E 成本		6,573,203
费用	3,900,000	
总软成本		3,900,000
利息	8,000,000	
总融资成本		8,000,000
销售佣金	2,000,000	
管理费	2,500,000	
应急费用	4,000,000	
筹备成本总计		8,500,000
总开发成本		\$ 212,845,606

K. Construction Timeline

K. 施工时间轴

Construction on the Project is expected to commence around March 2018. Based on the experience and expertise of the General Partner, it will take approximately thirty-two (32) months for the Company to complete the construction of the Building and obtain a final Certificate of Occupancy. The following high-level Work Breakdown Structure details the development schedule based on the Owner’s expectations, which may be driven either by access to EB-5 investment dollars or commenced upon receiving non-EB-5 proceeds:

项目的建设预计于 2018 年 3 月左右开始。根据普通合伙人的经验和专业知识，公司将需要大约三十二（32）个月的时间来完成大楼的建设，并获得最终占用证书。以下高级工作分解结构详细说明了基于业主预期的开发计划，这可以通过获得 EB-5 投资美元或在收到非 EB-5 收入时开始：

Hawaii Ocean Plaza Project	2016				2017				2018				2019													
	Q3		Q4		Q1		Q2		Q3		Q4		Q1	Q2		Q3										
	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A
EB-5 Timeline																										
Administrative and Planning																										
Demolition																										
Foundation & Basement Construction																										
Main Structure Construction																										
Finishing Construction																										
Operations																										
	EB5 funds not yet deployed												EB-5 funds deployed in combination with Non-EB5 funds													
													1,953.5 construction jobs created													
													2,128.7 TOTAL JOBS CREATED													

Hawaii Ocean Plaza 项目	2016				2017				2018				2019													
	Q3		Q4		Q1		Q2		Q3		Q4		Q1	Q2	Q3											
	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A
EB-5 时间轴	[Timeline visualization showing project phases across years]																									
管理和规划	[Timeline visualization]																									
拆除	[Timeline visualization]																									
地基和地下室建设	[Timeline visualization]																									
主体结构建设	[Timeline visualization]																									
最后建设	[Timeline visualization]																									
运营	[Timeline visualization]																									
	EB5 资金尚未部署												EB-5 基金与非 EB5 组合部署 资金													
													创造了 1,953.5 个建筑工作岗位													
													总共创造了 2,128.7 个工作岗位													

Hawaii Ocean Plaza Project	2019			2020					2021				2022																									
	Q4			Q1		Q2		Q3	Q4	Q1		Q2		Q3	Q4	Q1		Q2		Q3	Q4																	
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
EB-5 Timeline																																						
Administrative and Planning																																						
Demolition																																						
Foundation & Basement Construction																																						
Main Structure Construction																																						
Finishing Construction																																						
Operations																																						
	EB-5 funds deployed in combination with Non-EB5 funds												All EB-5 funds have been exhausted																									
	1,953.5 construction jobs created																																					
													175.2 operational jobs created																									
	2,128.7 TOTAL JOBS CREATED																																					

Hawaii Ocean Plaza 项目	2019				2020				2021				2022																									
	Q4				Q1				Q2				Q3				Q4																					
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
EB-5 时间轴																																						
管理和规划																																						
拆除																																						
地基和地下室建设																																						
主体结构建设																																						
最后建设																																						
运营																																						
	EB-5 基金与非 EB5 组合部署														所有的 EB-5 资金已用完																							
	创造了 1,953.5 个建筑工作岗位																																					
															创造了 175.2 个运营工作岗位																							
	总共创造了 2,128.7 个工作岗位																																					

ADMIN & PLANNING

管理及规划

The Administrative phase covers land entitlements, design, civil engineering, permits, and applicable fees in addition to Project due diligence activities. The Developer has engaged in the following activities:

除涉及项目的尽职调查活动外，管理阶段还包括土地权利、设计、土木工程、许可以及相关费用。开发商已经开展的活动如下所示：

- August 2016 to October 2016:
- 2016年8月至10月：
 - Complete preliminary scheme and analysis report
 - 完成初步方案和分析报告
- November 2016 to December 2016:
- 2016年11月至12月：
 - Transit-Oriented Development (TOD) review planning
 - 公共交通导向发展 (TOD) 评审规划
- January 2017:
- 2017年1月
 - Submit the TOD planning application
 - 提交 TOD 规划申请

The Developer anticipates the following:

开发商计划按照下述时间表开展下述活动：

- June 2017: Receive approval of TOD planning application by municipal government
- 2017年6月：收到市政府关于 TOD 规划申请发送的批件
- June 2017: Demolition of old buildings
- 2017年6月：拆除老旧建筑
- July 2017: Design construction drawings
- 2017年7月：设计施工图纸
- October 2017: Submit construction drawings to city
- 2017年10月：向市政府提交施工图纸
- December 2017: Receive Construction drawing approval
- 2017年12月：收到有关施工图纸的批件
- February 2018: Apply for construction permit
- 2018年2月：申请施工许可

SITE WORK AND VERTICAL CONSTRUCTION

现场作业和垂直建设

Site work tasks may include construction fencing, rough grading, soil excavation/import/compaction, and underground wet and dry utilities, trash enclosure, curb, gutter, hardscape, back fill (if needed) and finish grade, landscaping, grade base and pave, and monument and signage.

现场工作任务可能包括对施工现场进行围挡、初步平整土地、现场挖方/运土/夯实土壤、安装地下干湿公用设施、划定垃圾存放处、路沿、排水沟、人造景观、回填（需要的话）、斜坡修整、园林绿化、斜坡地基和铺设、以及树立纪念碑和指示牌。

Building construction (including exterior and interior construction) tasks may include excavation and foundation (to the extent not completed in site work), underground rough plumbing and electricity,

pour and form slab/curb, framing, rough electrical, rough plumbing, fire sprinkler, internal framing and walls, roofing, glass and glazing, exterior siding, set HVAC units, painting, fire alarm installation, system start-ups, and the clean and punch list.

建筑施工（包括建筑内部和外部施工）任务可能包括挖方和打地基（现场作业未涉及的情况下）、地下水管和电力布线、浇筑板坯/路沿、框架、电气布线、水管布线、消防喷淋系统、内部框架和墙体、屋顶、玻璃及玻璃镶嵌、外挡板、安装 HVAC 装置、喷漆、火灾报警装置、系统启动、以及清理和编制剩余工作清单。

The developer estimates the following timeline for building construction activities:
开发商计划按照下述时间表开展施工活动：

- March 2018: Start Construction
- 2018年3月：开始施工
- March 2018 to June 2018: Foundation and basement construction activities
- 2018年3月至6月：打地基、建设地下室
- July 2018 to September 2019: Construction of main structure
- 2018年7月至2019年9月：建设主结构
- October 2019 to October 2020: Completion of all construction
- 2019年10月至2020年10月：完成全部施工
- November 2020: Receive Occupancy permit approval
- 2020年11月：收到占用许可证批件
- December 2020: Delivery and commencement of occupancy and operations
- 2020年12月：交付并开始占用和运营

OPERATIONS (ONGOING)

运营（持续）

The Company will use the proceeds from the Construction Loan, the Investment, and equity contribution from the General Partner to fund a portion of initial restaurant operating costs.

本公司将使用建设贷款，投资及普通合伙人的股权出资所得款项作为初步餐厅运营成本的一部分。

L. Project Completion

L. 项目完工

Upon construction completion, the Project will be conveyed into various condominium interests. The completed residential condominium parcels will be conveyed to the vested parties in fee simple title with an undivided interest in certain common areas, governed by a Master Owners' Association. It is anticipated that the completed hotel tower will likewise be conveyed to a newly formed entity with fee simple title. The Master Owners' Association would be created for the purpose of ongoing management and maintenance of the common building areas and improvements. The residential condominium owners of the building will additionally receive an undivided interest in the residential common area under a subsidiary Residential Homeowners' Association. Each condominium ownership entity will be responsible for paying monthly association dues.

建成之后，本项目将被转为公寓利益。在某些公共区域中，建成的住宅公寓地块将与未分配利益一起以绝对所有权转给既定方，由业主主协会管辖。预计建成的酒店大楼将与绝对所有权一同转让给新成立的实体。为了公共建筑区的后续管理和维护以及改善，将成立业主主协会。此

建筑住宅公寓的业主将额外收到住宅公共区域附属业主协会下的未分配利益。每个公寓所有权实体将负责承担每月协会会费。

M. Operating Assumptions

M. 运营设想

- **Mixed-Use Operating Assumptions.** The mixed-use operating assumptions and projections are derived from the Developer.

- **多功能运营的设想。** 多功能运营的设想和预测来自于开发人员。

- **Hotel Operating Assumptions.** The hotel operating assumptions and projections are derived from the Developer.

- **酒店运营的设想。** 酒店运营的设想和预测来自于开发人员。

IV. IMMIGRATION MATTERS 移民事宜

Overview 概述

The EB-5 immigrant visa preference category is intended to encourage the investment of capital, lawfully acquired by a foreign national into the United States economy to preserve or create jobs for American workers in the United States. To accomplish these goals and so that foreign investors may obtain immigration benefits for having made an investment, the program mandates the minimum capital threshold that foreign investors must contribute and it mandates that 10 full-time jobs must be created for "qualifying employees" through an alien investor's contribution of the requisite capital investment from a lawful source of funds. In addition to the return that investors may expect to achieve on their investment, foreign investors and their qualifying family members are offered the prospect, but not the guarantee, of conditional lawful permanent residence (LPR) status in the United States. Investors are responsible to maintain their continuing eligibility for their conditional LPR status and to apply to USCIS for the lifting of their conditional status by filing an I-829 within two (2) years of receiving conditional status. The Company, General Partner and its affiliates are not responsible to undertake this process on behalf of any individual investor.

EB-5 移民签证优先类旨在鼓励外国公民将其合法获得的资本投资于美国经济，以便为美国境内的美国工人保留或创造就业机会。为实现上述目标并促使做出投资的外籍投资者通过投资获得移民资格，项目规定了外籍投资者所须投入的最低资本阈值，并要求外籍投资者通过其合法资金做出必要投资且该等投资可以为“合格雇员”创造 10 个全职就业机会。除了能够得到预期的投资回报，外籍投资者和其合格家庭成员还有可能（但不一定）获得美国有条件的合法永久居民（LPR）身份。投资者应负责持续维护其获取有条件 LPR 身份的资格，并在获取有条件身份后两（2）年内向 USCIS 提交 I-829 申请，以便升级其有条件身份。公司、普通合伙人及其关联公司无责任代表任何个体投资者办理该项手续。

The Offering has been structured so that investors may meet the immigrant investment eligibility requirements of the laws and regulations which govern the EB-5 Program and to fully qualify under this program to become eligible for admission to the United States of America as lawful permanent residents with their spouses and unmarried, minor children.

本次发售的结构能够确保投资者满足 EB-5 项目管辖法律法规中关于移民投资资格的要求，并同其配偶及未婚且未成年子女一并获取在该项目下以合法永久居民身份进入美国的资格。

The State of Hawaii Department of Business, Economic Development and Tourism, the agency authorized by the State to determine and designate an area of high unemployment as a Targeted Employment Area (TEA) issued its TEA designation Letter confirming that the Property and this project are located in a TEA with an unemployment rate 150% or more of the U.S. National average for 2015. Accordingly the Project would meet the requirements of a high employment area for purposes of qualification as a Targeted Employment Area for EB-5 Program projects. However, USCIS makes the final determination of TEA for each investor as of the date of the filing of his or her individual petition, and USCIS does not always accept a state's designation of a TEA if the unemployment statistics are too dated when more current statistics are available.

经夏威夷州授权，夏威夷州商业经济发展和旅游局负责确定高失业率区域并将其指定为目标就业区（TEA）；该机构已发布其 TEA 确认函，确定房地产和本项目位于 TEA（该区域的失业率是 2015 年全美平均失业率的 150% 以上，含 150%）。因此，项目满足关于高失业率区域的要求，有资格成为 EB-5 项目的目标就业区。但是，倘若失业统计数据太过陈旧并且有机会获得更

多当前统计数据，USCIS 将在各投资者提交申请当日最终确定投资区域是否为 TEA，且不接受各州指定的 TEA。

The I-526 Petition Process I-526 申请程序

For investors seeking lawful permanent residence, the first step in the process is to file an I-526 immigration Petition for Entrepreneur, referred to in this Memorandum as the I-526 Petition, together with accompanying evidence in support of the program's requirements. USCIS adjudicates I-526 petitions by reviewing these criteria, among others:

对于申请合法永久居民身份的投资者而言，首先应提交企业家 I-526 移民申请（本备忘录中称为 I-526 申请）以及证明其满足该项目要求的证据。（除以下内容外）USCIS 还将审查该等标准，并据以裁决 I-526 申请：

1. New Commercial Enterprise. There must be evidence that shows that the enterprise into which the EB-5 investor is investing is new (meaning it was established after November 29, 1990) and authorized to transact business in the geographic area of coverage of the Regional Center under the applicable terms and conditions of the EB-5 Program.

新成立商业企业。须有证据证明，EB-5 投资者投资的企业系新成立企业（即于 1990 年 11 月 29 日之后成立的企业），且有权在区域中心管辖范围内的地理区域根据 EB-5 项目相关条款和条件经营业务。

2. Investment Capital. The petition must be supported by evidence that the petitioner is in the process of, or has, fully investing the minimum required capital. USCIS expects these funds to be "at risk," connoting an irrevocable commitment to the enterprise. The Company must be used by the enterprise exclusively to create employment. Funds used to pay administrative costs or other obligations undertaken to promote the investment in the enterprise are not deemed "at risk" And therefore no EB-5 funds may be used or credited for such expenditures.

投资资本。申请须得到以下证据的支持，即申请人正在或已经全额投资最低所需资本。USCIS 预期该等资金“存在风险”，也就是说，该等资金系对企业做出的不可撤销投资。企业须仅将公司用于创造就业机会。用作行政费用的资金或为促成企业投资所承担的其他债务不“存在风险”。因此，EB-5 资金不得用于或计入该等开支。

3. Source of Capital. Evidence must support the legal acquisition of capital. Funds earned or obtained in the United States while the investor was in unlawful immigration status are not deemed to be lawfully acquired. If funds are not lawfully acquired, they may not be deemed "at risk."

资本来源。须有证据证明，资本来源合法。具有非法移民身份的投资者在美国赚取或获得的资本不得被视为合法获取的资本。倘若资金通过非法途径获得，不得视为资金“存在风险”。

4. Partners Role. The investor is expected to participate in the management of the new enterprise by assisting in the formulation of the enterprise's business policy, by participating in one or more of the activities permitted in the Hawaii Uniform Limited Partnership Act (the "LP Act"), and as otherwise set forth in the Limited Partnership Agreement, investors in an EB-5 enterprise must have all the rights and duties usually accorded to Partners applicable under the LP Act. The rights of the Limited Partners under the Limited Partnership Agreement are consistent with rights normally granted to Partners under the LP Act.

合伙人角色。投资者预期将通过协助制定企业经营方针、参与《夏威夷州统一有限合伙企业法》（下称“**有限合伙企业法**”）批准的一（1）项或多项活动的方式参与新成立企业的管理；并且，依据有限合伙协议所载的其他规定，EB-5 企业的投资者须享有有限合伙企业法通常赋予合伙人的所有权利和义务。有限合伙人在有限合伙协议项下的权利应与有限合伙企业法通常授予合伙人的权利一致。

5. Amount of the Investment. The petition must be supported by evidence that the full required minimum sum has been or is in the process of being invested.

投资金额。 申请须得到以下证据的支持，即投资者已经或正在全额投资最低所需金额。

6. Employment Creation. There must be evidence that, as of the end of the two-year period of each EB-5 investor's conditional residence (deemed and projected by USCIS to be 2.5 years after adjudication of the I-526 petition) or a reasonable time thereafter, 10 full-time jobs for "qualifying employees" will be created on account of each EB-5 investment. See the following discussion about "qualifying" jobs, employees, and investment in a Regional Center, which may permit counting indirect jobs created outside the regional center.

创造就业。 须有证据证明，在各 EB-5 投资者两年期（I-526 申请裁决后，USCIS 认定为二年半）的有条件居民身份结束时或随后的合理时间内，各 EB-5 投资为“合格雇员”创造了十（10）个全职就业机会。关于“合格”就业机会、雇员和区域中心投资的讨论，参见下文；讨论结果可能允许将在区域中心以外地区创造的间接就业会计入投资创造的就业机会总数。

In further support of the EB-5 Program, the U.S. Congress provided for the authorization of regional centers by USCIS, an agency which organizationally is located within the U.S. Department of Homeland Security. Enterprises located within a regional center are not required to employ 10 "direct" workers within the enterprise for each EB-5 qualifying investment. It suffices if the EB-5 Program investor demonstrates that at least 10 qualifying jobs will be created directly or indirectly on account of the Limited Partner's Capital Contribution in the Company based on a reasonable economic methodology.

为进一步支持 EB-5 项目，美国国会规定，USCIS（美国国土安全部下属机构）可授权相关区域中心。位于区域中心的企业无需基于各项 EB-5 合格投资“直接”雇佣十（10）位雇员。但 EB-5 项目投资者需要且只需要按照合理经济学方法证明，有限合伙人对公司所做出资将直接或间接创造至少十（10）个合格就业机会。

The Regional Center had an independent professional economist, with expertise in the EB-5 regional center job calculation area, conduct an economic and statistical analysis to determine the number of jobs expected to be created as a result of foreign investors each contributing \$500,000 (U.S. Dollars) (assuming \$500,000 funding to the Company per investor) to the Company to enable it to develop the Project. This analysis was conducted using the RIMS II Model ("**RIMS II**").

区域中心拥有在 EB-5 区域中心就业机会计算方面具备专业知识的独立专业经济学家，能够进行经济和统计学分析，以确定外籍投资者出于项目开发目的每向公司投资 500,000 美元（假设每位投资者向公司投资 500,000 美元）预期能创造的就业机会数量。该项分析系基于 RIMS II 模型（下称“**RIMS II**”）作出。

Economic Study 经济研究

The economic study prepared for the Project is based on the RIMS II economic model. RIMS II is based on an accounting framework called an Input-Output (I-O) table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

对项目开展经济研究时采用了 RIMS II 经济模型。RIMS II 以名为投入产出表（下称“投入产出表”）的会计框架为基础。对各行业而言，投入产出表记录了行业的购买投入和销售产出分布情况。RIMS II 中的典型投入产出表主要有两个信息来源：BEA 的全国投入产出表和 BEA 的区域经济账户。前者收录了美国近 500 个行业的投入和产出结构，后者则用来调整前者，以表明区域的产业结构和交易模式。

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

使用 RIMS II 模型开展影响分析有以下几大优势。各区域（无论其由一个抑或多个郡县组成）以及各行业或行业群的 RIMS II 乘数均能够通过全国投入产出表估算。采用 RIMS II 模型很容易获取 RIMS II 的主要数据，因而估算区域乘数的成本相对较低。实验表明，基于成本相对较高的调查得到的估算结果和基于 RIMS II 算法得到的估算结果在数值上非常接近。

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II 广泛应用于国有企业和私营企业。对于国有企业，举例来讲，国防部使用 RIMS II 估算军事基地关闭产生的区域影响。夏威夷州交通部门使用 RIMS II 估算机场建设和扩建产生的区域影响。对于私营企业，分析人员和顾问使用 RIMS II 估算各种项目（例如，大型购物中心和体育馆的开发）产生的区域影响。

There are many advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage and-salary and personal income data.

使用 RIMS II 有几大优势。首先，采用 RIMS II 很容易获取主要数据，因此，可以在不开展高成本调查的情况下估算区域乘数。第二，RIMS II 采用较为详细的产业数据，能够避免同时涉及多个产业时产生的聚集性错误。第三，RIMS II 乘数可以跨区域比较，因为其估算程序全国统一。第四，RIMS II 乘数可以及时更新，以反映最新的本地工资、薪资以及个人收入数据。

The summary of the Economic Study prepared by Wright Johnson is contained on the following page.

Wright Johnson 编制的经济研究总结参见下页。

Tabulation of Principal Results

主要结果图表

Table A shows the annual revenue, the final demand multiplier, and the total number of jobs created by the construction and operations of the Project. Since the construction will take more than two years, the economic impact figures for the hard construction costs and appropriate soft costs include direct as well as indirect and induced jobs. All figures are permanent jobs.

表 A 反映了年度收益、最终需求乘数以及建设和运营项目创造的就业机会。由于建设工作需花费两年以上的时间，所以，硬性建设成本和适当软件成本的经济影响数据包括直接、间接和衍生就业机会。所有数据均表示永久就业机会。

Table A. Summary of Employment Projection for the Hawaii Ocean Plaza Project
表 A-对 Hawaii Ocean Plaza 项目将创造的就业岗位的预期

<u>Project (with NAICS Code)</u> 项目 (北美产业分类系统 (NAICS) 代码)	<u>Projected Expenditure/Revenue</u> (in 2013 dollars) 预期支出/收入 (以 2013 年的美元价值计值)	<u>RIMS II Final Demand Multiplier</u> RIMS II 最终需求乘数	<u>Total Number of New Direct Jobs Created</u> 直接创造的新就业岗位总量	<u>Total Number of New Indirect Jobs Created</u> 间接创造的新就业岗位总量	<u>Total Number of New Permanent Jobs Created</u> 创造的新永久性就业岗位总量
-	(\$ millions) (百万美元)				
Residential Building Construction 住宅建筑的建造 (NAICS 2361)	\$ 68.263	12.3961	350.9	495.3	846.2
Non-Residential Building Construction 非住宅建筑的建造 (NAICS 2362)	\$ 60.762	15.3809	523.2	411.4	934.6

Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234 and 4236) 家具、固定财产和设备的采购 (NAICS 4232、4234 和 4236)	\$ 13.546	6.1007	--	82.6	82.6*
Architectural, Engineering and Related Services 建筑、工程和相关服务 (NAICS 5413)	\$ 6.201	14.5322	34.9	55.2	90.1
Traveler Accommodations 旅客膳宿 (NAICS 7211)	\$ 11.839	14.8008	105.0	70.2	175.2
*Indirect jobs only *仅间接创造的岗位					
Grand Total: 总计:					2,128.7

Note: Expenditure/Revenus have been reduced to reflect 2013 dollars
备注：支出/收入以 2013 年的美元价值计值。

For purposes of this Offering, jobs created by rental income have been excluded. Therefore, the total job creation for the Project is 2,128.7 and is based on construction, architectural and engineering, FF&E, and hotel operations.

出于本次发售目的，已排除租赁收入创造的就业机会。因此，项目创建的就业机会总数为 2,128.7，系基于建设、建筑和工程、FF&E 和酒店运营计算得出。

Approval of I-526 Petition Not Guaranteed 无法保证 I-526 申请获批

The I-526 Petition will be approved only if USCIS is satisfied that the foregoing I-526 Petition criteria have been met. The determination of whether these criteria have all been reasonably satisfied is within the discretion of USCIS. It is also within the power, if not the discretionary authority, of USCIS to

seek additional clarifying information about other aspects of the investment and the relationship of the investor to the enterprise. USCIS frequently reinterprets the meaning of qualifying criteria. There can be no certainty that compliance with the foregoing criteria, supported by appropriate documentation, will lead to the I-526 Petition approval.

USCIS 确信上述 I-526 申请标准得以满足后，方才批准 I-526 申请。而上述标准是否得以合理满足由 USCIS 自行决定。此外，USCIS 亦有权（若非自由裁量权）查找关于其他投资方面以及投资者和企业之间关系的说明性信息。USCIS 不时对合格标准的含义进行重新解释。因此，我们无法保证，在有相关文件证明上述标准得以满足的情况下，I-526 申请一定得到批准。

In the event that USCIS denies the I-526 Petition, the Limited Partner may not proceed with the next step in the immigration process, consular processing or adjustment of status. Instead, the Limited Partner must decide whether to appeal the denial of the I-526 Petition at his or her own cost and expense or abandon the prospect of investing in the Company and obtaining lawful permanent resident status thereby.

倘若 USCIS 拒绝 I-526 申请，有限合伙人可能无法办理下一步移民手续、领事处理或身份调整。此时，有限合伙人须决定自费就 I-526 申请被拒提起申诉或就此放弃对公司进行投资并放弃获得合法永久居民身份。

Consular Processing or Adjustment of Status 领事处理或身份调整

Approval of the I-526 Petition means that the alien and the alien's spouse and children under the age of 21 years may apply for admission as conditional lawful permanent residents ("CLPR"). Approval of the I-526 Petition does not mean that the investor has been granted admission to the United States as a lawful permanent resident. Approval means that the investment documented by the I-526 Petition has qualified the investor as an alien entrepreneur who is now eligible to apply for admission as CLPR.

I-526 申请获批意味着外籍人士及其配偶和 21 周岁以下子女可以申请以有条件合法永久居民（下称“CLPR”）的身份入境，但不意味着投资者获权以合法永久居民的身份进入美国。此外，申请获批还意味着经 I-526 申请记录的投资使投资者有资格以外籍企业家身份申请以 CLPR 身份入境。

The application for admission is a separate and subsequent process that concerns issues common to all aliens who wish to live in the United States permanently. Admission as a CLPR may be sought using one of two methods: consular processing or adjustment of status.

入境申请是打算永久居住美国的所有外籍人士都需要办理的一项单独后续程序。申请以 CLPR 身份进入美国可以采用以下两种方式之一：领事处理或身份调整。

Consular Processing 领事处理

Consular processing is designed for aliens who are living outside of the United States, who prefer to process at a consulate for strategic reason or as a matter of convenience, or are ineligible to adjust status. Typically, the consular post, which is chosen at the time the I-526 Petition is filed, is in the country of last residence, *i.e.*, the last principal actual dwelling place. In very limited instances, usually involving a recognized hardship, a different consular post may be used to process for lawful permanent residence.

领事处理主要针对居住在美国以外地区、因战略原因或为方便起见希望在领事馆办理申请或不具备身份调整资格的外籍人士。一般来说，提交 I-526 申请时，需选择处理申请的领事馆，且所选领事馆应为申请人最后居住国家（即最后一个主要实际居住地）的领事馆。在极少数情况下（通常因认证困难所致），可选择不同的领事馆办理与合法永久居民身份相关的手续。

Before issuing an immigrant visa, the consular post must determine if each alien is admissible to the United States. I-526 Petition Approval does not by itself establish admissibility. An alien is admissible who proves that no grounds of inadmissibility exist and the alien has proper travel documents. (See the discussion on Immigration Risk Factors, below, for a list of the grounds of inadmissibility). Waivers are available for certain of the many grounds of inadmissibility, but the grant of a waiver is in the discretion of the government and aliens seeking waivers experience lengthy delays in adjudication of waiver applications. Investors should consult with independent immigration counsel to determine if any grounds of inadmissibility may affect the investor's admission or the admission of the investor's spouse or children to the United States.

在签发移民签证前，领事馆须确定各外籍人士是否具备进入美国的资格。I-526 申请获批并不能证明外籍人士具备入境资格。想要入境的外籍人士需证明没有被拒入境的原因且需提供相关旅游证件（关于禁止入境的原因列表，参见下文关于移民风险因素的讨论）。部分禁止入境的原因可以得到豁免，但是，是否给予豁免由政府自行决定，并且裁决豁免申请会耽搁申请豁免的外籍人士较长时间。投资者应咨询独立移民顾问，以确定任何禁止入境的原因是否会影响投资者或其配偶或子女进入美国。

If the consular post finds that the investor is admissible, it will issue an immigrant visa to the investor. The consular post will also determine if the spouse and the qualifying children of the investor are admissible. A determination of admissibility must be made as to each visa applicant. There is no guarantee that all Limited Partners of the investor's family will be granted an immigrant visa. If the investor is denied an immigrant visa, applications by the spouse and children of the investor for such a visa will be denied.

如果领事馆认为投资者可以入境，其会向该投资者签发移民签证。领事馆亦可以确定投资者的配偶和合格子女是否可以入境。入境决定须针对各签证申请人分别做出。我们无法保证投资者家庭中的所有有限合伙人均能够获得移民签证。如果任何投资者被拒发移民签证，该投资者的配偶和子女申请的移民签证亦会被拒。

Consular processing begins when USCIS transmits the I-526 Petition Approval to the National Visa Center ("NVC"). At appropriate intervals, the NVC issues instructions and appointment packages and requests required documents and information. In time, the alien will be instructed to obtain fingerprints and a medical examination and to report to a consular interview. Immigrant visas usually are issued shortly after the interview unless the consul detects problems in the visa application, the underlying I-526 Petition or during the interview process. Visa applicants should allow about twelve months to complete consular processing, although times for processing vary greatly among consular posts. In the event of visa unavailability, then the processing time will be longer.

USCIS 向国家签证中心（下称“NVC”）发送 I-526 申请批准时，领事处理开始。一段合理时间过后，NVC 将下发指示和预约材料并索要所需文件和信息。按照该等指示，外籍人士应适时接受指纹采集、体检并到领事馆接受面谈。一般情况下，移民签证会在面谈结束后很快得以签发，除非领事馆在签证申请、相关 I-526 申请或面谈过程中发现问题。尽管各领馆办理手续需要的时间有所不同，但是，签证申请者应留出大约十二（12）个月的时间完成领事处理。倘若未获得签证，处理时间会更长。

Visa Issuance Not Guaranteed 无法保证签证得以签发

Decisions by consuls are discretionary and unreviewable. USCIS and the U.S. Department of State report recent efforts to communicate more efficiently regarding their respective roles in determining the eligibility of EB-5 investors for immigrant visas. There cannot be any assurance that improved communications will occur generally or with respect to a particular investor or the investor's spouse or minor children. Neither may it be assured that improved communications will result in the issuance of a visa. Other factors that a consul may, with unreviewable discretion, elect to consider could result in the denial of a visa.

领事馆通过行使自由裁量权做出决定，且决定不支持复审。USCIS 和美国国务院报称，其近期正在努力采取相关措施，以便在确定 EB-5 投资者是否有资格获得移民签证过程中，能够实现更加有效的沟通。我们无法保证任何特定的投资者或该投资者的配偶或未成年子女有机会享受改进后的沟通，亦无法保证改进后的沟通会促进签证的签发。领事馆行使不可复审的自由裁量权确定需要考虑的其他因素亦可能导致签证被拒。

Visa applicants should not change any living, employment, schooling or other arrangements in their country of residence before they are issued an immigrant visa based upon an approved I-526 Petition.

I-526 申请获批后，签证申请者在获得移民签证前不得改变其在其居住国家的生活、就业、教育或其他状态。

Admission After Immigrant Visa Issued Not Guaranteed 无法保证签发移民签证后可以入境

After issuance, immigrant visas remain valid for six (6) months. During this period, the holder of the visa must use it to travel and enter the United States in order to apply for admission to the United States at a designated port of entry. The port of entry is frequently in an international airport. When the alien arrives at the port of entry, he or she will present the immigrant visa to a Customs and Border Protection officer who has the authority to admit the investor to the United States as a CLPR. This process is known as inspection. Generally, possession of a valid immigrant visa will result in an admission unless the inspecting officer suspects fraud, the alien's travel documents are not in order, or the alien has become inadmissible in the time between the date of visa issuance and the date admission is sought. Possession of an immigrant visa does not guarantee admission to the United States.

移民签证的有效期为六（6）个月。在该期限内，签证持有人须利用该签证到美国旅游并进入美国，以便申请从特定入境港进入美国。入境港通常是国际港口。抵达入境港时，外籍人士应向有权允许其以 CLPR 身份进入美国的海关及边境保护局负责人出示移民签证。该程序被称为边检。除非边检人员怀疑外籍人士涉嫌欺诈、旅行证件不妥或在签证签发之日至申请入境之日期间无资格入境，一般情况下，持有有效移民签证的外籍人士均可以入境美国。即便持有移民签证，仍无法保证外籍人士可以进入美国。

Adjustment of Status 身份调整

The Adjustment of Status ("AOS") procedure is designed to permit aliens who have been lawfully admitted to the United States as non-immigrants or who have been lawfully paroled into the country to apply for admission as permanent residents without leaving the country. These non-immigrants must establish that they are admissible permanently, meeting the same standards as aliens who use consular processing to obtain a permanent resident visa.(See the discussion above on Consular Processing and see the section on Immigration Risk Factors-Aliens, below.)

身份调整（下称“**AOS**”）程序主要针对已合法以非移民身份进入美国或已合法假释至美国（不得离开）而需申请永久居民权的外籍人士。该等非移民外籍人士须确定，其可以永久进入美国且符合通过领事处理获得永久居民签证的外籍人士的相关标准（详情见上文关于领事处理的讨论及下文关于移民风险因素-外籍人士的条款）。

Aliens seeking AOS must also comply with requirements peculiar to the AOS process. Aliens who do not meet these additional requirements will be required to use consular processing to obtain an immigrant visa, which will necessitate a departure from the United States. Aliens admitted in certain non-immigrant statuses may encounter more difficulties (and may not be successful) adjusting status than aliens admitted in other non-immigrant statuses. Investors should consult with immigration counsel regarding these issues before the I-526 Petition is filed.

申请 AOS 的外籍人士亦须满足 AOS 程序的特有要求。未满足该等额外要求的外籍人士需通过领事处理获得移民签证，因此，其需要离开美国。与以其他非移民身份进入美国的外籍人士相比，以此处所述特定移民身份进入美国的外籍人士在身份调整过程中可能会遇到更多的困难（并且可能会失败）。提交 I-526 申请前，投资者应向移民顾问咨询该等问题。

An alien investor or the investor's spouse or children who are eligible for CLPR may not be eligible for AOS if they: (1) were employed in the United States, without authorization; (2) were not in lawful status on the date their AOS application was filed or if they failed to maintain lawful status thereafter; (3) were ever out of status during earlier admissions to the United States; (4) are admitted in certain non-immigrant statuses, such as "A", "G" or "J" (unless the two-year foreign residency requirement does not apply or a waiver of the requirement has been obtained); (5) have been in removal proceedings in the ten years prior to seeking AOS; (6) were admitted under the visa waiver program at the time AOS is sought; or (7) obtained CLPR as the spouse of a U.S. citizen or as the son or daughter of a spouse of a U.S. citizen and have not abandoned this CLPR prior to seeking AOS. There may be additional reasons why an alien may not adjust status, which is a benefit granted at the discretion of USCIS.

倘若有资格获得 CLPR 身份的外籍投资者或其配偶或子女：（1）未经授权到美国就业；（2）在提交 AOS 申请当日未获得合法身份或随后其未能维持合法身份；（3）在早期进入美国期间永久丧失合法身份；（4）以特定非移民身份，如“A”、“G”或“J”类非移民身份，进入美国（除非两年期居住年限要求不适用或相关要求得到豁免）；（5）在申请 AOS 前十（10）年，曾遭受递解出境程序；（6）在申请 AOS 时，根据签证豁免计划进入美国；或（7）以美国公民配偶或其儿子或女儿的身份获得 CLPR 身份且在申请 AOS 前未放弃此 CLPR 身份，则其可能无资格获得 AOS。外籍人士亦可能因其他原因无法调整身份；是否调整身份由 USCIS 自行决定。

Investors should consult with immigration counsel to determine if they, their spouse and their children are eligible for AOS.

投资者应咨询移民顾问，以确定其本人、其配偶和子女是否有资格获得 AOS。

During AOS processing, the applicant will be required to submit a medical examination and will receive instructions from USCIS regarding biometric data collection and an interview. The interview may be waived by USCIS, but the waiver should not be expected. USCIS uses profiling information to determine who will be interviewed and it also interviews some AOS applicants to maintain the integrity of its screening process. There is no formal process to request the waiver of an interview. If the investor is interviewed, the spouse and children of the investor will be required to attend the interview.

处理 AOS 期间，申请者需要提交体检报告，随后将收到 USCIS 关于生物识别数据采集和面谈的指示。USCIS 可免除面谈流程，但是申请者最好不要对此抱有期望。USCIS 使用剖析信息确定接受面谈的人员，同时也会面谈部分 AOS 申请者以保持其筛查程序的完整性。目前，不存在申请面谈豁免的任何正式程序。倘若任何投资者被面谈，其配偶和子女亦应出席此次面谈。

Travel During Adjustment of Status Processing 在身份调整处理期间旅行

An alien investor who leaves the United States without advance permission while an AOS application is pending is deemed to have abandoned that application unless the applicant has been admitted in and continues to hold valid H or L non-immigrant status pending adjudication of the AOS application.

AOS 申请接受审理期间，未经事先批准，外籍投资者不得离开美国，否则，视为该投资者放弃 AOS 申请，除非该申请人在 AOS 申请获得裁决之前已获取且继续持有有效的 H 或 L 类非移民身份。

Advance permission to depart the United States is issued routinely if the alien articulates a *bona fide* need to travel. It is not necessary to demonstrate an emergent need to travel; any purpose not contrary to law is usually deemed sufficient. Advance permission, known as Advance Parole, is usually granted for multiple entries during the time required to complete the AOS process, but not longer than one year. It may be necessary to re-apply for Advance Parole if the AOS process is not complete within a year.

通常情况下，如果任何外籍人士清楚地表述了其善意的旅行需要，其可以提前获得离开美国的许可。紧急旅行无需证明；通常，只要旅行目的合法，就可以获得事先许可。如果在完成 AOS 程序期间（通常不超过一年）需要多次入境，一般事先会授予许可（又称回美证）。倘若 AOS 程序未在一年内完成，外籍人士需重新申请回美证。

Advance Parole is not available to aliens who are outside the United States. It is important for AOS applicants who wish the right to travel to make application for Advance Parole while they are in the United States. They must remain in the United States until Advance Parole is granted to avoid abandonment of the AOS application. Advance Parole applications may take about 60-90 days to be granted. Processing times may be longer if an applicant is subjected to extended background checking. In demonstrated emergent circumstances, an AOS applicant may receive expedited Advance Parole.

回美证不适用于未在美国的外籍人士。对于希望获得旅行权利的 AOS 申请者来说，在其在美国期间申请回美证至关重要。为避免被视为放弃 AOS 申请，该等 AOS 申请者须在获得回美证之前一直待在美国。授予回美证申请可能需要 60 到 90 天。倘若申请者需接受延期背景调查，处理时间可能更长。紧急情况下，在紧急情况得以证实后，AOS 申请者可以收到加急签发的回美证。

Alien investors admitted to the United States in any non-immigrant status who have obtained Advance Parole during the AOS process should consult with immigration counsel before traveling. Re-admission to the United States using the Advance Parole document may jeopardize the non-immigrant status of the alien's family members who did not travel. The consequences, if any, of this situation should be examined prior to travel.

以任何非移民身份进入美国的外籍投资者，如果已在 AOS 处理期间获得回美证，则旅行前应咨询移民顾问。使用回美证再次进入美国可能会影响外籍人士未旅行家庭成员的非移民身份。旅行之前，应先调查此类情况的影响（若有）。

Employment During The Adjustment of Status Processing 在身份调整处理期间就业

Applicants for AOS who wish to work in the United States must obtain employment authorization unless they have been admitted to the United States in a non-immigrant status that confers employment authorization that does not end before AOS is granted. Self-employment requires employment authorization.

想要在美国工作的 AOS 申请者须获得工作许可证，除非其已以非移民身份进入美国，且该身份授予了其在 AOS 批准前持续有效的工作许可证。个体经营者亦需要获得工作许可证。

Employment authorization applications currently take 60-90 days to be adjudicated. Processing times may be longer if an applicant is subjected to extended background checking. Employment authorization is usually granted during the time required to complete the AOS process, but not longer than one year. It may be necessary to re-apply for employment authorization if the AOS process is not complete within a year. To avoid a lapse in employment authorization, re-applications should be made sufficiently in advance of the expiry of existing authorization. Employment without authorization at any time in the U.S. is a violation of immigration status and may jeopardize the right to adjust status.

目前来看，裁决工作许可证申请需要 60 到 90 天。倘若申请者需接受延期背景调查，处理时间可能更长。一般情况下，工作许可证会在完成 AOS 程序期间（通常不超过一年）授予。倘若 AOS 程序未在一年内完成，AOS 申请者需重新申请工作许可证。为避免工作许可证失效，申请者应在现有许可证到期前的充分时间内重新申请许可证。无论何时未经许可在美国就业均违背移民身份，且可能影响身份调整权。

Adjustment of Status Cannot Be Guaranteed 无法保证身份调整

AOS is granted in the discretion of USCIS. Its decision is unreviewable. An alien whose AOS application has been denied may request that the case be re-opened or re-considered by the same office that denied AOS. If the request to re-open or re-consider the case is denied, or, if, after such a review, the alien fails to convince USCIS to reverse its original decision, the alien may renew the AOS before an immigration judge if he or she is placed into removal proceedings.

AOS 是否获批由 USCIS 自行决定，且决定不支持复审。AOS 申请被拒的外籍人士可以请求驳回 AOS 的机构重新审理或复议相关案件。倘若重新审理或复议案件的申请被拒，或者复审后，外籍人士未能说服 USCIS 改变其初始决定，则在该外籍人士遭受递解出境程序的情况下，该外籍人士可以向移民法官重新提交 AOS 申请。

Aliens admitted in unexpired non-immigrant status who are denied AOS to CLPR are usually entitled to remain in the United States in that status and may seek an extension of that non-immigrant status or seek a change to a different non-immigrant status for which they are qualified. At such time as the alien's non-immigrant status expires, the alien is expected to depart the United States. If at the time of the denial of AOS, the alien's non-immigrant status was expired, the alien is expected to depart the United States. Failure to depart timely is a violation of U.S. immigration law and regulation which may affect the ability of the alien to qualify for future immigration benefits.

以未到期非移民身份入境的外籍人士，提交将身份调整为 CLPR 的 AOS 被拒后，通常有权以原身份待在美国，并可申请将该非移民身份延期或调整为其符合条件的其他非移民身份。非移民身份届满时，该外籍人士将被要求离开美国。倘若在 AOS 遭拒时，外籍人士的非移民身份届

满，其将被要求离开美国。不及时离开美国将违背美国移民法律法规，可能会影响该外籍人士未来获得移民优待的能力。

If an alien investor is admitted to the United States in a non-immigrant status (pending AOS), the spouse and children of the alien investor are frequently admitted for a time coincident with the authorization of the investor to remain in the United States. If AOS is not granted to the alien investor and the investor's non-immigrant status expires, the status of the spouse and children will be deemed to have expired at the same time. They, too, will be expected to depart the United States at that time.

倘若任何外籍投资者以非移民身份（AOS 正在审理）进入美国，在投资者有权待在美国的时期内，其配偶和子女通常可以与该投资者一起进入美国。倘若该外籍投资者未被授予 AOS 且其非移民身份届满，其配偶和子女的身份应被视为同时届满。届时，其配偶和子女也将被要求离开美国。

AOS applicants should not make any permanent connections to the United States or change any permanent living, employment, schooling or other arrangements in their country of residence before they are issued AOS based upon an approved I-526 Petition.

I-526 申请获批后，AOS 申请者在获得 AOS 前不得在美国建立任何永久关系或改变其在居住国的任何永久生活、就业、教育或其他状态。

Removal of Conditions 条件解除

Approval of an AOS application or the grant of an I-526 Petition followed by entry into the United States using an immigrant visa means that the investor and the spouse and qualified children of the investor have been granted CLPR for two years. The "**conditions**" must be removed so that the aliens may reside in the United States indefinitely. Failure to remove the conditions results in the termination of CLPR status and will likely result in the commencement of removal proceedings.

使用移民签证进入美国后，AOS 申请获批或 I-526 申请获准意味着投资者、其配偶及合格子女被授予两年期的 CLPR 身份。为确保外籍人士能够无期限地居住在美国，“**条件**”须予以解除。不解除该等条件会导致投资者 CLPR 身份终止，且投资者可能被递解出境。

Removal of conditions is sought by the filing of an I-829 petition in the 90-day period immediately preceding the second anniversary of the grant of CLPR status. In support of the petition, the alien investor must demonstrate full investment in the enterprise and compliance with the requirement that 10 full-time jobs have been created as a result of the investment. The investor must also demonstrate maintenance of the investment continuously since becoming a CLPR. The Company will provide documentation, upon request by a Limited Partner, as reasonably necessary and available in support of such Partner's application for removal of conditions. Changes to the business from the plan could jeopardize removal of conditions. In addition, to support the removal of conditions, the Limited Partner needs to preserve conditional his or her CLPR status in the U.S. through meeting the physical presence requirement or having preserved/protected CLPR status by having applied for and be issued a Re-entry Permit by the USCIS.

条件解除申请须在 CLPR 身份获准满两年之前的九十（90）日内通过提交 I-829 申请提出。为支持该申请，外籍投资者须证明其对企业作出的全部投资及投资创造的十（10）个全职就业机会。该投资者还须证明成为 CLPR 后，其持续进行了投资。经有限合伙人要求，公司应提供相关必要可行文件，以支持该合伙人关于条件解除的申请。计划业务发生变更可能不利于条件解除。

此外，为支持条件解除，有限合伙人需满足实际居住要求或申请获得 USCIS 签发的回美证，藉此保持/保护 CLPR 身份，从而保持其有条件 CLPR 身份。

USCIS currently has jurisdiction to decide a petition to remove conditions, although that jurisdiction authority may change in the future. It is authorized to approve a petition, seek additional written information before deciding the petition, refer the petition to a local office where information will be elicited in an interview, or, it may deny the petition. If the petition is referred for an interview, the local office of USCIS may decide the petition after the interview.

目前，USCIS 有权决定是否批准条件解除申请，但其未来可能不再享有该等司法管辖权。USCIS 有权批准申请、在决定申请前寻求更多书面信息、将申请提交至可以通过面谈获取信息的地方移民局或驳回申请。倘若将申请被提交面谈，USCIS 地方移民局可以在面谈结束后决定是否批准相关申请。

During the pendency of the petition, aliens admitted in CLPR Status remain in valid status even if the petition is not decided before the expiry of the two year period of admission. CLPR is extended in one-year increments or until the petition to remove conditions is adjudicated. Unfortunately, some USCIS offices have been reluctant to extend CLPR status, presumably in ignorance of the law. Aliens have also experienced difficulty obtaining advance permission to travel during this period. This difficulty is not experienced in all instances and it may abate as local USCIS offices become more familiar with the law. Delays and improper denials of documents evidencing extended CLPR status and Advance Parole cannot be ruled out. Denial of such documents does not end the lawful status granted by statute.

在申请未决期间，以 CLPR 身份进入美国的外籍人士应保持该有效身份，即使在两年期入境资格届满前，申请仍未决。CLPR 身份可以延长一年或延长至条件解除申请得以裁定。不幸地是，部分 USCIS 地方移民局不愿意（大概因为不懂法律）延长 CLPR 身份。在该期间，外籍人士也很难获得事先许可去旅行。但是，此类困难并非在所有情况下都会遇到，如果 USCIS 地方移民局对法律相对熟悉，外籍人士很少会遇到此类困难。但也不排除部分地方移民局会拖延，甚至不当否决证明延长 CLPR 和回美证的文件。否决该等文件不会终止法令授予外籍人士的其他合法身份。

Removal of Conditions Not Guaranteed 无法保证条件解除

In the history of the EB-5 Program, INS (now USCIS) modified the requirements for removal of conditions after the time that some investors were granted CLPR. As a result of this action, some of those investors were unable to comply with the new requirements, creating the possibility that they would be removed from the United States. Some of these investors contested the change in rules after their investments were made.

在 EB-5 项目史上，INS（现名 USCIS）在授予部分投资者 CLPR 身份后对条件解除要求进行了修改。这一举动使得部分上述投资者不再能够满足新的要求，以致其可能会被逐出美国。部分该等投资者在作出投资后对规则的改变提出了抗辩。

Their position was supported in litigation that resulted in USCIS being ordered to reconsider their applications to remove conditions by applying the original rules.

诉讼中，该等投资者的立场得到了支持，USCIS 被责令按照原先的规则重新审议该等投资者的条件解除申请。

There cannot be any assurance that USCIS will not change the requirements for removal of conditions after investors are granted CLPR status through investment in the Project. There cannot be any assurance that investor Partner will be able to demonstrate to the satisfaction of USCIS that the Project is operating within its business plan, that it has created the requisite jobs at the time required by USCIS or that any other requirements for the removal of conditions have been met.

我们无法保证投资者通过投资项目获得 CLPR 身份后，USCIS 不会改变条件解除要求，亦无法保证投资合伙人能够以令 USCIS 满意的方式证明项目的运营符合其商业计划，且已在 USCIS 规定的时间内创造了必要就业机会或条件解除要求已得以满足。

IV. RISK FACTORS

IV. 风险因素

THE PURCHASE OF UNITS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO CAN BEAR THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT AND WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT. IN ADDITION TO ALL OTHER INFORMATION SET FORTH ELSEWHERE IN THIS MEMORANDUM, INCLUDING THE EXHIBITS HERETO, A PROSPECTIVE INVESTOR SHOULD CAREFULLY CONSIDER THE FOLLOWING RISKS, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX, REAL ESTATE AND FINANCIAL ADVISORS WITH RESPECT THERETO, BEFORE MAKING A DECISION TO PURCHASE UNITS. THE ORDER IN WHICH THE FOLLOWING RISKS ARE PRESENTED DOES NOT CORRELATE TO THE MAGNITUDE OF THE RISKS DESCRIBED. THE FACT THAT THE FOLLOWING RISK FACTORS ARE ENUMERATED IN NO WAY IMPLIES THAT THESE ARE THE ONLY RISK FACTORS ASSOCIATED WITH THIS INVESTMENT AND ARE MERELY ILLUSTRATIVE OF THE TYPES OF RISKS INVOLVED IN THIS TYPE OF INVESTMENT.

由于单元房的购买是一项高风险的投资活动，因此只适用于以下两种拥有大量资产的人（1）能够承担全部投资风险损失（2）无需资金流动。除在此备忘录提及的其他信息外（包括提及的展览会），一个准投资者在作出购买单元房的决定前还应认真考虑以下风险且应向其法律顾问，税务顾问，房地产顾问及财务顾问就此项投资咨询相关意见。在此订单中显示的以下风险与描述的风险无任何关联，事实上，以下风险因素并非是此项投资的绝对风险因素，它只是对此项投资涉及的这类风险因素作说明性的解释。

A. Risks Related to Company's Proposed Business—General

A. 与公司拟议总务相关的风险

1. The Project Has No Operating History. The success of the Investment will be directly dependent upon the success of the Project's business operations. The Project should be considered in its development stage and its operations are subject to all of the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of its business plan. No assurances can be given that the Project will be completed or will operate profitably.

1. 此项目无经营历史。成功的投资直接取决于项目运营的成功。在建立新企业时，应根据其固有的风险（包括但不限于在实施此项目时遇到的困难或阻碍），将此项目分为发展阶段和运营阶段。谁也不能完全保证此项目会成功或能够盈利。

2. Partners Will Bear Significant Financial and Visa Approval Risks. Purchasers of Units will be providing a significant portion of the risk capital to the Project pursuant to the Investment and will be investing at a time when the success of the Project remains uncertain. Among other risks at this stage of the development of the Project are the facts that the Company has not obtained a Construction Loan as of the date hereof, has not obtained all necessary entitlements to build the Project. In addition, if the Company cannot raise the full amount of the Investment from the proceeds of this Offering, the Company may not be able to raise sufficient financing to complete the Project. The Company expects to release the proceeds of the Investment before the full amount of the Offering is raised, and before a Construction Loan is obtained and entitlements are obtained. If the Company is unable to complete the Project for any

reason, the Limited Partners may lose their investment in the Company, and may not qualify to obtain approval of their I-829 petitions because the anticipated jobs were not created.

2. 合作伙伴将承担重大的财务和签证批准风险.单元房的买方将根据投资提供很大一部分的风险资本且在项目未确定成功的情况下进行投资。事实上，在此项目发展阶段的有些风险已经存在，那就是公司在约定日期前未取得建设贷款 且未获得建设此项目的所有必要权利，除此之外，如果公司未能从发行的利润中筹集全额投资，那么此公司就不能够募集足够的资金完成此项目。公司预计在募集发行全额，取得建设贷款和权利前，发布投资收益。如果公司因任何原因未能完成此项目，则有限合伙人可能会失去其在公司的投资，并且会因为未提供预期的就业机会而无资格获得 I-829 申请的批准。

3. The General Partner and its Other Affiliates will be Subject to Conflicts of Interest.The General Partner and its affiliates, including the General Contractor and the Escrow Agent, have total control over the operation of the Project and the potential repayment of the Investment.This will result in conflicts of interest between the interests of the Limited Partners, the General Partner and its other affiliates.The potential conflicts of interest include, but are not limited to, the following:

3. 普通合伙人及其关联公司将受到利益冲突。普通合伙人及其关联公司（包括总承包人和托管）对此项目拥有完全经营权且能够享受潜在的投资回报。这可能会导致有限合伙人，图通合伙人及其关联公司之间的利益冲突，这些潜在利益冲突包括但不限于以下：

(a) General Partner has determined the terms of the Investment without arms' length negotiation with Company, and the General Partner will administer the Investment;

(a) 普通合伙人未在公平的基础上与公司协商就确定投资条款，且对此投资进行管理

(b) The General Partner will pay development fees to its affiliates related to services provided in connection with the development of the Project;

(b) 普通合伙人就此项目的发展向提供服务的关联公司支付开发费

(c) The General Partner and/or its other affiliates may acquire and operate other real estate projects for their own respective accounts, and could allocate resources to those other projects rather than the Project;

(c) 普通合伙人及/或其关联公司可能会为了自身的利益收购和经营其他房地产项目并将资源分配给其他项目而非此项目。

(d) The General Partner and its other affiliates will not be required to disgorge any profits or fees or other compensation they may receive from any other business they own separate from the Project, and Partners will not be entitled to receive or share in any of the profits, return, fees or compensation from any other business owned and operated by the General Partner and their other affiliates for their own benefit;

(d) 普通合伙人及其关联公司不被要求交出其获得的与此项目无关的其他业务的利润，费用或其他赔偿，合伙人无权获得或共享由普通合伙人及其关联公司为自身利益而拥有和经营的其他业务产生的利润，回报，费用或赔偿。

(e) The General Partner and its other affiliates are not required to devote all of their time and efforts to the affairs of the Project and this could result in a conflict of interest for the time and attention of the General Partner, the Principals and their other affiliates;

(e) 普通合伙人及其关联公司不被要求奉献其全部时间和努力来经营此项目，这可能导致普通合伙人，主要执行人及其他关联公司的时间和注意力的利益冲突；

(f) The Project, the General Partner, and the Prospective Investors have not been represented by separate counsel in connection with the formation of the Company, the drafting of the Limited Partnership Agreement or the Subscription Documents, or this Offering. As a result, the Limited Partners have not had separate counsel to protect their interests in connection with the terms of the Offering.

(f) 此项目，普通合伙人和准投资者并不能作为公司成立，有限合伙协议或认购文件或发行文件起草的独立法律顾问，因此，有限合伙人并无独立的法律顾问就发售条款保障其利益。

4. The General Partner's Liability will be Limited. Pursuant to the Limited Partnership Agreement, the General Partner, its agents, and their other affiliates will not be liable to the Company or any Partners for any damages, losses, liabilities or expenses (including reasonable legal fees, expenses and related charges and cost of investigation) unless one of those parties is guilty of fraud, deceit, gross negligence or willful misconduct. The Limited Partners will have limited recourse against those parties. The Limited Partnership Agreement also provides that the Company will indemnify, hold harmless and waive any claim against the General Partner, their agents, and their other affiliates, for any and all losses, damages, liability claims, causes of action, omissions, demands and expenses or any other act or failure to act arising from or out of the performance of their duties to the Company under the Limited Partnership Agreement or as a result of any action which the General Partner and/or their designated agents are requested to take or refrained from taking by the Company unless such loss has arisen as a result of their gross negligence or willful misconduct.

4 普通合伙人的责任是有限的。根据有限合伙协议，普通合伙人，其代理人及其关联公司对公司或任何合伙人的损害，损失，负债及费用（包括合理律师费，与指控相关的费用及调查费）均不负有法律责任，除非其中一方有欺诈，欺骗，重大过失或渎职的行为。有限合伙人可用有限的资源对此方进行追索。有限合伙协议还规定，对于任何因履行其对公司的职责而造成的损失，损害，责任索赔，诉因，缺陷，诉求和费用或其他行为或不作为，或由于普通合伙人和/或其指定代理人被要求采取或不采取的任何行为（除此损失是因为他们的重大过失或渎职之外），公司将赔偿普通合伙人，其代理人及其关联公司，使其免受责任和索赔。

5. The Project will have no Diversification of its Investment. The Company will invest its capital in one Project through the Investment, thus providing no diversification.

5 此项目无多元化投资。公司将其资本投资于一个项目上，因此无多元化投资。

6. The Project's Success is Dependent upon the Successful Implementation of its Business Plan by the Company. The success of the Company will largely depend upon the Company's success in implementing its Project Business Plan (as defined below). Because many of the factors necessary for success are beyond the control of the Company, there can be no assurance that the Company will be able to successfully implement the business plan, or carry out that business plan as circumstances require.

6. 此项目的成功取决于公司对运营计划的成功实施。公司的成功很大程度上取决于该公司对运营计划（见下文）的成功实施。因为很多成功的因素是公司不能够掌控的，因此，不能百分之百地保证公司一定会成功地实施此运营计划，或根据实际情况实施此运营计划。

7. The Project will be Subject to Insurance Risks.The Company intends to obtain and maintain insurance on the Project.Notwithstanding the foregoing, no assurance can be given that sufficient insurance can be obtained in the event of a catastrophic loss to a particular asset.

7. 此项目受制于保险风险。公司拟购买并维持此项目保险。尽管有上述规定，但仍不能保证特定资产发生灾难性损失后能够获得足额赔偿。

8. The Company's success is dependent upon the successful implementation of the Project business plan.The success of the Company will largely depend upon the Company's success in implementing its business plan related to the Project (the "Project Business Plan"), which is available upon request.Because many of the factors necessary for success are beyond the control of the Company, there can be no assurance that the Company will be able to successfully implement the Project Business Plan, or carry out the Project Business Plan as circumstances require.Additionally, the ability of the Limited Partner to obtain an approval of Form I-829 Petition and receive a permanent green card is dependent upon the successful implementation of the Project Business Plan.Material changes to the Project Business Plan may result in the denial of Limited Partner's Form I-829 Petition.

8 公司的成功取决于公司对运营计划的成功实施。公司的成功很大程度上取决于该公司对此项目运营计划（项目运营计划{项目运营计划}（可根据要求提供））的成功实施。因为很多成功的因素是公司不能够掌控的，因此，不能百分之百地保证公司一定会成功地实施此运营计划，或根据实际情况实施此运营计划。除此之外，有限合伙人能否获得 I-829 申请的批准和永久绿卡取决于该项目运营计划的成功实施。项目计划的重大变更有可能导致有限合伙人的 I-829 申请失败。

9. Distributions by the Company are not Guaranteed. Payment of distributions and the amounts thereof will be dependent upon the profitability of the Company. No assurances can be given that the Company will operate profitably or be able to declare and pay any distributions to the Limited Partner, or that Limited Partner will earn a positive return on their Offering Price or receive a return of any or all of their Capital Contribution or Administrative Fee.

9. 公司的分配不被保证。分配付款和金额取决于公司的盈利能力。不能保证公司一定会盈利或能够分配给有限合伙人利润，或有限合伙人将获得发行价格的正回报或获得任何其出资额或管理费的退还。

B. Special Risks Associated With The Project

B 项目特别风险

1. Ownership of Property. CIRC, the owner of the General Partner, has entered into a purchase agreement to purchase the Property. CIRC intends to contribute the purchase rights as buyer under the purchase agreement or the Property to Company. In the event CIRC or Company is unable to close or acquire the Property under the terms set forth in the purchase agreement, the investors in the Company could lose both their investment in the Company and their eligibility for permanent visa approval.

1. 所有权。中国保监会，普通合伙人的所有者，已就该物业的所有权订立了购买协议。作为买方，中国保监会拟根据购买协议将该物业的购买权出让给公司。如果保监会或公司未能根据购买协议中的条款关闭或收购该物业，则公司投资者会失去其在公司的投资和永久签证的资格。

2. Permit Approvals for the Project have not been obtained. The required permit approvals have not been obtained in order to develop the Project in accordance with the current business plan. The business plan may require modification to conform to the permit requirements. If the permit approvals are not obtained, the Company may not be able to build the Project, or the Company may be required to reduce the size of the Project. In that event, the Project may create fewer jobs than currently estimated, which could potentially cause the Project to have insufficient job creation to support all investors in the Company. A change in the Project could also be considered a material change by the USCIS, which could require that investors withdraw and refile their I-526 petitions, which would cause delays in obtaining their I-526 approvals and the potential for age-out of some investors.

2. 未获得项目许可证。根据现有经营计划而发展的项目许可证尚未获得。为符合许可要求，该运营计划可能需要作出修改。如果许可证未能通过审批，则公司不能建设该项目或者减少项目的规模。在这种情况下，此项目不能提供更多的就业机会，可能会导致建设此项目的公司投资者无足够的工作岗位。此项目的任何改变也会被美国公民及移民服务局认为是重大变化，该机构能够要求投资者撤回和重新整理其 I-526 申请，这会导致 I-526 审批的延迟和潜在的一些超龄的投资者。

3. A Construction Loan Commitment for the Project has not been obtained. Completion of the Project will require the Company to obtain a substantial Construction Loan, currently anticipated to be approximately \$72.85 million, assuming that the Company raises the maximum proceeds of \$72.85 million in this Offering. In order to obtain a Construction Loan, the Company will be required to demonstrate that it has raised the capital required to complete the Project. If the Company cannot obtain a Construction Loan, there can be no assurance that the Company will be able to complete the Project. In that event, the investors in the Company could lose both their investment in the Company and their eligibility for permanent visa approval.

3. 未获得项目建设贷款承诺书。为项目的顺利进行，公司需要获得大笔的建设贷款，目前的预算大约为\$72,850,000，前提是公司能从发行中获得最大收益\$72,850,000。为了能够获得建设贷款，公司需要出示其已经筹集到能够完成此项目的资金证明。如果公司不能获得建设贷款，则不能保证公司能够完成此项目。在这种情况下，公司投资者会失去其在公司的投资和获得永久签证的资格。

4. Timing of Completion is Uncertain. Included in the Project Business Plan is a time schedule for the completion of the Project. There are no assurances that this time schedule can be met, and if the timing for the completion of development is delayed by any significant degree, then the cost of development may increase and the receipt of proceeds could be delayed. Additionally, the ability of the investor to obtain an approval of Form I-829 and receive a permanent green card is dependent upon the successful implementation of the time schedule for completion of the Project. If the timelines are subject to delays, the delays may affect the investor's ability to show the requisite jobs were created by the Project during the investor's period of conditional permanent residency.

4. 尚未确定竣工时间。项目运营计划中包含项目竣工时间表。不能确认项目是否会按照时间表一样进行，如果竣工时间发生重大延误，则发展的成本可能会增加且收益的获得会延迟。除此之外，投资者能否获得 I-829 批准和永久绿卡取决于此项目是否按时间表如期竣工。如果因延误而使得时间轴变长，则该延误可能会影响投资者在有条件永久居住权期间展示此项目提供就业机会的能力。

5. Cost Overruns. Cost overruns may be encountered as a result of numerous factors, including not only the delay in the development process, the failure of certain contracted parties to complete their work in accordance with the contracted amount, necessitating the substitution of subcontractors and potential increases in pricing. Furthermore, unforeseen issues may be encountered that otherwise require an increase in the development budget that have not otherwise been reserved for in the contingency fund.

5. 成本超支。成本超支是由很多因素引起的，不仅包括发展进程的延误，因某一承包方未能按照约定的数量完成工作而迫使分包商完成其工作，从而导致潜在的价格增长，还包括因遭遇不可预见的事情而使得预支增加，且该预支的增加未考虑在应急资金中。

6. The Investment in the Project is Speculative. Investing in real estate as contemplated by the Company involves an inherent exposure to fluctuations in the real estate market, including the availability of financing, increases in mortgage rates and borrowing rates and general economic conditions, and there is no assurance that its investment strategy will be successful. Prospective Investors should not subscribe for Units unless they can afford a loss of all their capital invested in the Company as a result of the non-payment of the Investment.

6. 此项目投资即投机。公司认为房地产投资暴露了房地产市场内在的波动，包括融资可行性，抵押率，贷款利率和一般经济状况的增加，不能保证该投资策略是否成功。准投资者不应认购单元房，除非他能够承担其所有投资在公司的资金作为投资未付款的结果。

7. The Company's Investment is Illiquid. The Project may not be easy to liquidate or refinance. No assurance can be given that the Investment will be paid or when it will be paid.

7. 无流动投资。该项目可能不容易变现或融资。不能确定该投资是否将被支付或合适被支付。

8. The Project will be Subject to Typical Real Estate Investment Risks. Real estate development involves a variety of risks, including those relating to (i) the availability and timely receipt of regulatory approvals, (ii) the cost and timely completion of construction, which may be beyond the Company's control as a result of, among other factors, weather, shortages or price increases of construction materials (which may prove defective), equipment, energy, technical skills and labor, third party performance risks, environmental risks, changes in market conditions, changes in governmental policies, risks due to dependence on cash flow, costs associated with contingent liabilities that are recourse to the Project, changes in interest rates, local government financial distress and budget cutbacks, changes in laws or policies, terrorists acts, environmental liabilities, natural disasters, lease-up velocity and rent levels, and (iii) the availability and maintenance of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays and expenses and could prevent completion of development, any of which could have an adverse effect on the financial condition and results of operations of the Company. Properties under development or properties acquired to be developed generally generate no revenue while under development and experience operating deficits for a period after completion of development. The Company may commence development or redevelopment activities prior to obtaining financing for such activities and there is no guarantee that financing will be available on favorable terms.

8. 此项目将受制于典型的房地产投资风险。房地产发展涉及多种风险，其中包括以下风险(i)可行性和监管部门批准时间，(ii)成本和建设竣工时间及以下可能会导致超出公司控制的因素，包括天气，短缺，建设物资的价格增加（被证明是有缺陷的），器械，能源，科技技术和劳力，第三方履行风险，环境风险，市场环境变动，政府政策变动，对现金流

量的依赖性风险，用于项目的或有负债成本，利率变化，地方政府财政困境和预算削减，法律政策变动，恐怖主义行为，环境因素，自然灾害，出租速度和租金水平，和（iii）在有利条件下，建设和永久融资的可行性和维护。这些风险均可能导致不可预见的重要延迟和费用，阻碍项目发展的完成，其中任何一种风险都会对财务状况和公司运营结果有负面影响。在建物业和已购待建物业一般都不会产生收益，且在竣工后会经历一段时间的经营赤字。公司可在获得此项活动的融资前开始开发或再开发，不能保证在有利情况下融资会成功。

9. Subordinated Debt Risk. The Investment to be made by the Company will be subordinate to the repayment obligation to Construction Loan and any additional debt or equity financing, and a default under the Construction Loan could otherwise result in a foreclosure of the mortgage lien securing such Construction Loan and cause the Investment to have no economic value.

9. 次级债风险。公司进行的投资将用于建设贷款，任何额外负债或股权融资的还款，否则建设贷款的违约可导致抵押留置权的丧失和使得投资失去经济价值。

10. The Project will be Subject to the Risks of Additional Leverage from Construction Loan. If the Company obtains a Construction Loan, it will be secured by a first mortgage lien on the Project. If the construction or operations of the Project deviate in any material adverse respect from those projected, the Company may not have sufficient cash flow to service the Construction Loan. If the Company defaults on the Construction Loan, regardless of the cause, the Construction Lender may foreclose on the mortgage and sell the Property. In that event, any proceeds from the sale would be used first to pay all amounts owed on the Construction Loan, before any other creditors of the Company are paid. Any remaining proceeds from such payment could be insufficient to repay the Investment, which could result in a loss to investors of their investment in the Company.

10. 此项目受制于建设贷款中的额外杠杆风险，如果公司获得建设贷款，则需抵押此项目的留置权。如果此项目的建设或经营严重偏离了计划，则公司可能没有足够的现金流来还建设贷款。如果你公司因任何原因违背了建设贷款合同，则贷款人可撤销抵押权并卖掉该物业，在这种情况下，任何出售收益将被优先用于支付建设贷款，然后再支付公司其他债权人的欠款。所有剩余的收益均不足以支付投资，因此，公司投资人会失去其投资款。

11. Prospective purchasers of Condominiums may not be able to Obtain Mortgages. There is no guaranty that U.S.-based banks and other financial institutions will provide mortgages for purchasers of the condominiums given more restrictive and strict financial rules and policies, which may adversely affect condominium sales and impact the financial balance sheet of the Project.

11. 公寓的准买家未必能够获得抵押贷款。不能保证总部位于美国的银行和其他金融机构会为公寓的买家提供贷款，这是因为更多限制性和严格的金融条款和政策，这可能会影响公寓的销售和此项目的财务负债表。

12. Homeowners Association for the Condominium Section. The condominium section of the Project will be subject to Homeowners Association ("HOA") maintenance fees, the level of which may adversely affect interest for individual condominium units. High HOA maintenance fees may result in lower than market price for such units, which could have an adverse effect on the Project.

12. 公寓房主协会。此项目的公寓区受制于房主协会（HOA）维护费，这可能会影响独立公寓单元房的利益。高的房主协会维护费可能会导致该公寓的价格低于市场价格，从而影响此项目。

13. The Project will be Subject to General Risks of the Hotel Business. A portion of the Project will consist of a hotel. Therefore, the Company's investment in the Project will be subject to the general risks of an investment in a hotel, which generally include the following: (a) the possible loss of the hotel brand under which the hotel is operating, which could lead to loss of operating revenues and additional costs; (b) decreases in revenues due to decreases in travel, both for business and pleasure, resulting from a variety of factors, including without limitation general economic conditions, travel patterns, the regional economy and reduced consumer spending; (c) competition within the hotel industry generally and within the specific area where the hotel is located; (d) a decline in the reputation or consumer acceptance of the hotel brands, which will be outside the control of the Project Company; (e) increases in labor costs due to unionization of employees; (f) changes in regulations that increase expenses of operation, such as environmental requirements, labor requirements, accessibility requirements for persons with disabilities, and other laws applicable to the construction and operation of the hotel.

13. 此项目受制于酒店事业的一般风险。此项目的一部分包括一个酒店。因此，公司在此项目上的投资受制于酒店投资的一般风险，一般包括以下方面：（a）在营酒店的可能损失会导致营业额的损失和额外的成本；（b）因各种因素，包括但不限于一般经济条件，旅游模式，地方经济和减少的消费支出而使得商务旅游，休闲旅游的减少，从而导致营业额的减少；（c）酒店所在特定区域的酒店行业竞争；（d）声誉和消费者能接受的酒店品牌下降，从而导致超出公司项目的控制；（e）因员工工会使得劳务成本增加；（f）法规的变动，例如环境要求，劳务要求，残疾人无障碍要求和适用于酒店建设和经营的法律使得经营成本增加。

14. Risks of Competition in Hotel Business. Competition in the hotel business is intense. The industry is highly competitive with respect to: (i) price and/or discounts, (ii) quality of establishment, amenities, food, and service, (iii) customer loyalty, and (iv) location. Customers have many options for lodging, meeting space, and accommodations. The Project hotel must not only compete against other similar operations, but also against virtual meetings, internet based conferencing technology, webinars, and other electronic means of real-time communication that reduces the need for business travel or group meeting venues. Further, the Project hotel will compete with other establishments for qualified management personnel and other employees. Although the Project hotel will endeavor to compete in this market, no assurances can be given to investors that the hotel will be able to compete effectively and successfully. Instead, all this competition may materially reduce revenues and net income.

14. 酒店业务的竞争风险。酒店业务竞争非常激烈。此行业的竞争优势体现在以下方面：(i)价格和/或折扣；(ii) 建立，设施，食物和服务质；(iii)客户忠诚度及(iv)地址，客户对于住宿，会议室有很多选择。因此，项目酒店不仅要在相似运营模式中与其他酒店竞争，更要在虚拟会议，基于互联网的会议技术，网络研讨会和其他能够减少商务旅行或团体会议需求的实时通信的电子方式上与其他酒店竞争。项目酒店甚至会与其他酒店的合格管理人才和其他员工竞争。尽管项目酒店将致力于在此市场竞争，但仍不能向投资者保证此酒店能够有效和成功地竞争。相反的，所有这些竞争都可能会大大降低收入和净收入。

15. Risks of Increased Costs if the Hotel Employees become Unionized. Employees of the Hotel may become union members. Hotel worker unions are prominent throughout the United States, and employee costs of unionized hotels are generally higher than non-unionized hotels, because the compensation and benefits are generally higher than non-union workers, and the work rules require more employee time than non-union hotels. The Project Company will have no control over whether one or more unions determine to target the hotel's operations for union organization activities.

15. 因酒店员工加入工会而导致成本增加的风险。酒店员工可能成为工会成员。酒店员工工会在整个美国都占优先地位，并且工会酒店的员工成本一般都高于非工会酒店，因为工会酒店员工一般都能比非工会酒店员工获得更多补偿和福利，因此工作时间也更加长。项目公司不能通过左右一个或多个工会的决定来以酒店的工会组织活动为目标。

16. Marketing of Project Components. Although the Project is unique in its location and design, there are no assurances that the Company will be able to successfully market the finished units to the general public at projected prices as projected by the Company. Sales of units will be dependent upon numerous factors, including consumer and commercial demand for the real estate products to be delivered in the specific areas that comprise the Project. There are no assurances that marketing efforts will be successful.

16. 营销。尽管此项目在地理位置和设计上是独特的，但仍不能保证该公司能够成功地以预计价格向公众卖出这些已竣工单元房。单元房的销售取决于很多因素，包括消费者和商业在此项目特定区域内的房地产需求。不能保证营销能够成功。

17. Unique Risks of Condominium Business. Condominium housing construction projects have certain unique risk factors, including the following:

17. 公寓业务的特有风险。公寓房建设项目有某些特有风险，包括以下：

(a) The location of the Project is a key factor in attracting prospective purchasers of units, and any material and adverse change in the surrounding area of the Project will have a significant adverse effect on sales prices and the ability to operate profitably.

(a) 在吸引潜在单元房购买者方面，此项目的地理位置是一个重要的因素，此项目周边地区的任何重大变化和不利变化对销售价格和营业利润能力均有不利影响。

(b) Results of operations are subject to risks inherent in the condominium industry, such as the demand for condominiums in the general vicinity of the Project, which could materially and adversely affect such Project.

(b) 营业结果受制于公寓行业的内在风险，如此项目周边公寓的需求，这会对此项目产生重大的不利影响。

(c) Competition from other condominium properties, located in close proximity to the Project may reduce the demand which could materially and adversely affect the Project.

(c) 来源于位于此项目附近的其他公寓物业的竞争可能会减少公寓需求，这会对此项目产生重大的不利影响。

(d) The success of the Project depends on key management personnel whose continued service is not guaranteed, and their departure could materially and adversely affect the Project.

(d) 此项目的成功取决于重要的管理人员，这些人的连续服务不能被保证，且他们的离开会对此项目产生重大的不利影响。

(e) Adverse economic conditions in general may have had a material and adverse effect on the Project, affecting sales prices, occupancy rates and the ultimate operating results of the Project.

(e) 一般来说，不利的经济条件也可能对此项目产生重大的不利影响，这些影响包括销售价格，入住率和此项目最终的营业结果。

18. Retail Leases. The Company's rental revenues for its retail portion could be impacted by declines in market rents, which in turn could affect the Company's ability to repay the Investment.

18. 零售出租。市场出租率的下降会影响公司的租金收入，反过来也会影响公司偿还投资的能力。

19. Difficulty in Renewing Leases. The Company will derive a portion of its revenue directly or indirectly from rent received from retail tenants. Upon expiration or termination of leases, leases for the retail units in the Property may not be renewed, space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms. If the demand for retail is less than the Company anticipates, the Company's financial results will be adversely affected.

19. 续租困难。公司将直接或间接地从零售租户的租金中获得一部分收入。当租期届满或终止时，该物业的零售出租可能不会续期，房屋不会被续租，续租或重租条款，包括租户所需的装修或特许权费用，可能不会比现有租赁条款优惠。如果零售出租率比公司预期低，则会对公司的财务业绩产生不利影响。

20. Environmental Risks. The business of making a loan in real property involves risks relating to hazardous and toxic contamination of such property or adjacent property, including subsurface and underground water contamination. Such contamination could have a detrimental effect on the Investment, and can result from the actions of tenants, contractors, and other parties such as adjacent property owners. The Company could be required to clean up or otherwise abate such contamination, placing additional and unexpected financial burden on the Project which may result in the Company being unable to meet its financial obligations relating to the Project, including its obligation to service or repay the Investment. In such event, the Company could suffer a loss of some or all of the amount invested in the Project.

20. 环境风险。房地产贷款业务涉及与此类物业或邻近物业的有害和有毒污染相关的风险，包括表面和地下水的污染。此污染是由租户，承包商和其他方，例如邻近物业所有者造成的且会对该投资产生不利影响。该公司被要求清除或减少该等污染，这会导致额外的和意外的财政负担，从而使得公司不能够履行其项目债务，包括服务义务和偿还投资。在这种情况下，公司会遭受因投资此项目的部分或全部损失。

21. Americans with Disabilities Act. It is likely that the Project will be required to comply with the Americans with Disabilities Act, or the ADA, subject to the local municipality's interpretation of ADA and ordinances and practices with respect to compliance with the ADA. The ADA requires that "public accommodations" such as office buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers, and non-compliance could result in imposition of fines by the U.S. government or an award of damages to private litigants, or both, which could be imposed on the Company. The Company may be required to expend funds to comply with the provisions of the ADA, which could adversely affect the Company's ability to make distributions to the Company in an amount sufficient to enable the Company to return the Investors' investment in a Company.

21. 美国残疾人法案。该项目很可能需要遵守美国人残疾法案或 ADA，此法案应以当地市政府的解释，法令和惯例为准。此法案要求新建的公共设施，如办公大楼，对残疾人开放。

ADA 要求消除进入障碍，不遵守此法案的公司将面临美国政府的罚款或向私人当事人提供赔偿金。为遵守 ADA 的规定，公司可能需要支出资金，这会影响公司为了公司投资者的投资回报而进行足额投资的能力。

22. Mechanics Liens. The Project may be subject to mechanic's liens which entitle the holder of such lien to foreclose on the Project. State law provides any person who supplies services or materials to a real estate project with a lien against the project securing any amounts owed to such person. Although the Company intends to use procedures to prevent the occurrence of mechanic liens (such as requiring mechanic lien releases prior to payment and issuing joint-party checks) no assurance can be given that mechanic liens will not appear against the Project. If a mechanic lien does appear, then it must be negotiated by the Company in order to obtain its release or the person holding such lien will have the right to bring an action to foreclose on the Project in order to satisfy the amount due under the lien.

22. 建设项目留置权。此项目受制于建设项目留置权，该留置权人有权利取消此项目。州法规定任何提供房地产服务和物资的人均能享受该留置权，此举是为了保证其资金安全。尽管公司拟使用程序来阻止该建设项目留置权的发生（例如要求在支付和联合方签发支票前豁免建设项目留置权，但仍不能保证其不会发生。如果建设项目留置权发生，则公司须为获得其豁免权而进行协商，或者建设项目留置权人有权为获得该留置权下的到期金额而采取措施停止此项目

23. Accuracy of Anticipated Sources and Uses of Funds. The anticipated sources and uses of funds ("Anticipated Sources and Uses") contained in this Memorandum are based upon the past experience of management and its affiliates in developing, constructing and operating various properties. The Anticipated Sources and Uses figures are based upon current estimates of income from the sale of the condominiums and expense relating to the operation of the Project, including retail operations. If the assumptions with respect to demand for the Project components do not prove correct, the Project would have difficulty in achieving its anticipated results. The Anticipated Sources and Uses figures assume occupancy levels for the retail space and certain rates, as well as a steady growth in rates. There can be no assurance that the Project can achieve or maintain the occupancy levels or other growth rates assumed by the Anticipated Sources and Uses. Some of the other underlying assumptions in the Anticipated Sources and Uses figures inevitably may not materialize and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the period covered may vary from the Anticipated Sources and Uses, and the variation may be material. As a result, the rate of return to Company may be lower than that projected. Any repayment of the Investment will depend on the Company's ability to operate the Project profitably or ultimately for the Company to sell it at a profit, which, in turn, will depend upon economic factors and conditions beyond the control of the Company.

23. 预计来源的准确度和资金的使用。此备忘录中的预计来源和资金使用（预计来源和使用）是基于以往的管理经验和其关联公司发展，建设和经营不同物业的经验。预计来源和使用数据是基于目前公寓销售的预估收入和与此项目此相关的营业费用，包括零售营业。如果对于此项目组成部分的需求假设是错误的，则此项目很难达到其预期目标，尽管预计来源和使用数据假定了零售房间的入住率，特定率和稳定增长率，但仍不能保证此项目能够完成或维持入住率或其他增长率。在预计来源和使用数据中假定的一些基本条件有可能不重要，且预期外的事件和情况有可能会发生。因此，最后的实际结果可能会与预计来源和使用大相径庭，而这种不同是很关键的。所以，公司收益率可能会低于预期值。任何投资的偿还取决于公司运营此项目的利润能力或者最终通过卖掉此项目获利，这些均取决于超出公司控制的经济因素和条件。

24. Conflicts of Interest. The General Partner is affiliated with the General Contractor and Escrow Agent. The General Partner will have a conflict of interest in taking any action necessary to protect the Investment against the General Contractor or the Escrow Agent in the event the General

Contractor or the Escrow Agent does not perform their respective obligations as the general contractor or the escrow agent of the Project. In addition, the Escrow Agent is not licensed as an escrow agent in the State of California or with any regulatory agency.

24. 利益冲突。存在于普通合伙人，总承包商和托管代理人之前的利益冲突。如果作为此项目的总承包商或托管代理人未能履行其相应的义务，涉及利益冲突的普通合伙人将采取一切必要措施保护该投资免受其影响。除此之外，该托管代理人须未在加利福尼亚州或任何监管机构获得认可。

25. The Project may be Subject to Technical Risks and Technology Risks. The Project may be subject to technical risks, including design errors, defects in construction and materials, mechanical breakdown, failure to perform according to design specifications and other unanticipated events, which adversely affect operations, health, safety and other equipment and/or plant facilities. While the Project will be insured and it is expected that third parties will bear much of this risk, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations.

25. 此项目可能受制于技术风险和科技风险。此项目可能受制于技术风险，包括设计错误，建设和材料缺陷，机器故障，未按照设计规格进行操作及其他未知风险，这些均会对经营，健康，安全和其他设备和/或工厂设施产生不利影响。尽管会对此项目进行投保，且有望第三方承担大部分损失，但仍不能保证所有损失都会被减少或第三方（如出现）能够履行其赔偿义务。

26. Uncertainty of Cash Flow to Meet Fixed Obligations. The Project is subject to risks due to adverse changes in general or local economic conditions; relative appeal of particular types of facilities to patrons, customers, and vendors; reduction in the cost of operating competing businesses; decreases in employment, reducing the demand for condominiums; the possible need for unanticipated renovations; adverse changes in interest rates and availability of funds and other changes in operating expenses; changes in governmental rules and fiscal policies; acts of God, including earthquakes, which may cause uninsured losses; the financial condition of patrons and customers of the Project; environmental risks; loss to or condemnation of the Property on which the Project is located; and other factors which are beyond the control of the Company and General Partner. Decreases in actual Project income from anticipated amounts, or increases in operating expenses, among other factors, could result in the Company's inability to meet all its cash obligations. Furthermore, any material and adverse effects on the cash flow and financial condition of the Company could result in the Company's failure to repay the Construction Loan. If the Company fails to repay the Construction Loan, Partners could see a substantial, if not total, loss of their investment and out-of-pocket expenses incurred.

26. 偿还固定债务现金流的不确定性。此项目受制于因以下情况产生的风险：一般或地区经济情况的不利变化，特定类型的设施对主顾，顾客和供应商的相对吸引力；经营商业竞争成本的下降；就业下降，公寓需求量减少；意外的装修需求；政府法规和财税政策的变化；天灾，包括可能会产生无保险损失的地震；此项目主顾和顾客的财务状况；环境风险；此项目所在地该物业的征用；其他超出公司和普通合伙人控制的因素。实际项目收入少于预期值，营业费用的增加及其他因素均会导致公司不能履行其现金债务。更甚于，任何对公司现金流和财务状况产生的重大或不利影响均会导致公司无法偿还建设贷款。如果公司未能偿还建设贷款，合伙人将会承受巨大的投资损失，即使不是全部损失。

27. Territorial Dependence. The Project is situated in Honolulu, Hawaii. As a result, the success of the Project will be directly dependent upon the continued demand for residential and retail real estate at that location.

27. 领土依赖。此项目位于夏威夷火奴鲁鲁，因此，此项目的成功直接取决于当地对住房和零售房地产的持续需求。

28. Interest Rate Increases. Increases in interest rates will directly affect the capitalization rate of the Project for sale or refinance purposes, thus limiting the ability of the Company to refinance and/or payoff the total indebtedness on the Project.

28. 利率上涨。利率的上涨将直接影响此项目为销售或再融资而进行的资本化率，从而限制公司进行再融资或偿还债务的能力

29. Direct Funding to Company. In the event Investor elects to fund Investor's Capital Contribution and Administrative Fee directly to the Company, the Capital Contributions and Administrative Fees of Investors in this Offering will not be held in escrow. Capital Contributions will be put to use to fund the Investment as described herein. Administrative Fees will be immediately used to pay for Offering expenses as described herein.

29. 直接资助公司。如果投资者选择将其出资额和管理费用直接用于公司，则在此次发行中，该出资额和管理费用将不被托管。出资额将用于此次投资。管理费用则立刻用作此次发行费用。

C. Risks Related To The Offering

C 发行风险

1. Determination of the Offering Price and Other Terms of the Units have been Arbitrarily Determined. The Offering Price for the Units, and the returns proposed to be paid to Partners and other terms of the Units may not bear an exact correlation to assets acquired or to be acquired, or the value of the Project or any other established criteria, or quantifiable indicia for valuing a business. No representation is being made by the Regional Center or the Company that the Units have or will have a market value equal to their Offering Price or could be resold (if at all) at their original Offering Price. The Offering Price for the Units should not be considered an indication of the actual value of the Units or the price at which the Units may be transferred following the consummation of this Offering.

1. 发行价格的确认和随意决定的其他单元房条款，单元房的发行价格，拟用于支付合伙人的收益和其他单元房条款与资产的收购或将收购，或此项目价值，或其他设定标准或衡量业务价值的可量化指标无确切关联。区域中心或公司未作出单元房的市场价值等同于其发行价格或能够以区域发行价格倒卖（如有）的声明。单元房的发行价格不应该作为单元房实际价值或在此次发行结束后单元房被转卖价格的参考。

2. Financial Projections. The financial projections included in the Memorandum were provided by a third party consultant that the Company believes has expertise in this area, and are based upon what the Company believes to be reasonable assumptions concerning certain factors affecting the probable future operations of the Project. No assurances can be made that these projections will prove to be accurate, and Investors are cautioned against placing excessive reliance on such projections in deciding whether to invest in the Company. In particular, construction, fuel, and capital costs are very volatile, and may cause the Company to seek additional capital or alternative forms of capital. In turn, this could result in a dilution of Limited Partner's ownership interest in the Company, or could cause the repayment of Partners to be further subordinated to additional debts or other repayment and/or distribution obligations of the Company.

2. 财务预测。此备忘录中的财务预测是由公司在此地区信任的有专业知识的第三方顾问提供，此预测是基于可能影响未来此项目经营的特定因素的合理假设。但仍不能保证这些预测是准确的，因此，投资者需注意不能过度相信此预测而决定是否对公司进行投资。特别是，建设，燃料和资本成本是多变的，这很可能导致公司去寻求额外的资本或资本替换形式。反过来，这也可能导致公司有限合伙人所有者权益的减少，或导致合伙人承担更多的额外债务或其他偿还额和/或债务分配。

3. There will be no Public Market for the Units and the Units are Subject to Significant Restrictions on Transferability. There is no public market for the Units and no such market is expected to develop in the future. The sale of the Units is being made without registration under the Securities Act and applicable state securities laws, in reliance upon various exemptions under the Securities Act, including the "private offering" exemption of Section 4(2) and Regulation D and Regulation S promulgated under the Securities Act, and available exemptions under applicable state securities laws. Such Federal and state securities laws severely restrict the transferability of the Units offered hereby. Accordingly, an investment in the Units will be highly illiquid. The Units are considered "restricted securities" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. In addition, if the Subscriber is (i) a purchaser in a sale that occurs outside the United States within the meaning of Regulation S or (ii) a "distributor," "dealer" or person "receiving a selling concession, fee or other remuneration" in respect of Units sold, prior to the expiration of the applicable "distribution compliance period" (as defined below), (A) until the expiration of such "distribution compliance period" any offer or sale of the Units may not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act and (B) until the expiration of the "distribution compliance period," it may not, directly or indirectly, refer, resell, pledge or otherwise transfer a Unit or any interest therein except to a person who certifies in writing to the Company that such transfer satisfies, as applicable, the requirements of the legends described herein and that the Units will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with these certification requirements. The "distribution compliance period" means the one-year period following the issue date for the Units. Consequently, a holder of the Units may not be able to liquidate his or her investment and each investor's ability to control the timing of the liquidation of his or her investment in the Company will be restricted. Investors should be prepared to hold their Units indefinitely. In addition, an investor should be able to withstand a total loss of his or her investment in the Company.

3. 未来将无单元房公开市场且单元房受制于可转移性的限制。未来将无单元房公开市场且该市场在未来无发展前景。根据证券法和相关州证券法，此单元房的售卖无需注册，且能享受各种豁免，包括证券法第 D 和 E 条规定第 4(2)部分中的私人发行豁免和相关州证券法的可用豁免。该联邦和州证券法严重限制了单元房可转移性。相应地，投资在单元房项目上的资金大多不能转现。根据证券法和相关州证券法，单元房被视为“受限制的证券”，且不能被倒卖或转移，除非其登记在证券法和相关州证券法之下，或在交易中免除登记要求，才能够被转移。除此之外，如果认购者(i) 在第 S 条法规中规定的美国范围外购买该单元房或(ii)在适用的经销合规期（定义如下）满前，作为单元房购买的“分销商”，“经销商”或接受销售特许权，费用或其他补偿的人员，(A)直到此“经销合规期限”届满为止，任何单元房的发行和销售均不适用美国人在证券法第 902(k)条规定中规定的美国人(B)直到此“经销合规期限”届满为止，其可能不会直接或间接倒卖，质押或转移单元房或任何权益，除非有人向公司书面证明此转移满足（如有）此文中的要求且证明在“经销合规期限”届满之前，该商品房因登记问题将不被接受（受让人首次符合这些认证要求）。“经销合规期限”自单元房发行日起一年。所以，单元房的持有者不能清算其投资债

务且每个投资者对其投资债务清偿的能力将受限制。投资者应做好无限期持有单元房的准备，除此之外，投资者应该能够承受其投资在公司的所有损失。

4. The Limited Partnership Agreement also Limits Transferability of Units.Pursuant to the Limited Partnership Agreement, the Units are not readily transferable and no transfer of Units may be made unless, among other things, the transferor delivers to the General Partner an opinion of counsel satisfactory to the Company that the transfer will not create adverse tax consequences and would not violate federal or state securities laws.Obtaining such an opinion on securities laws would generally require for its basis that the Units be registered under such laws or that an exemption from registration exists and there can be no assurance that an exemption will be available.

4. 有限合伙协议同样也限制了单元房的可转移性。根据有限合伙协议，单元房不容易转让且不会发生单元房被转让的情况除非转让人向公司普通合伙人出示令人满意的律师意见，说明该转让不会产生不利的税收后果且不会违反联邦或州证券法。获取此意见的前提是该单元房已注册在证券法之下，或者已免除登记，但不能保证能够得到豁免。

5. There are Important Factors Related to Forward-Looking Statements and Associated Risks.This Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements be subject to the safe harbors created thereby.These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the products and future economic performance of the Project.

5. 关于前瞻性陈述的重要因素和相关风险。本备忘录包括在证券法第 27A 部分和经修订的 1934 年证券交易法第 21E 部分规定的某些特定的前瞻性陈述，且公司认为该等前瞻性陈述受制于在此创立的安全港。这些前瞻性陈述包括未来经营管理计划和目标，及此项目未来经济效益和产品相关的计划和目标。

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties.These forward-looking statements are based on assumptions, including but not limited to, the following: that the Project will accurately anticipate market demand; and that there will be no material adverse change in the anticipated operations or business of the Project.Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company.Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking information will be realized.In addition, as disclosed elsewhere under other risk factors, the business and operations of the Company are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements.In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation or assurance by the Company or any other person that the objectives or plans of the Company will be achieved.

此文中涵盖的前瞻性陈述基于目前对风险和不确定性的预测。因此这些前瞻性陈述是基于假设的，包括但不限于以下：此项目将准确预测市场需求；此项目的预期经营或业务未发生重大不利影响。与上文相关的假设就未来经济，竞争，市场条件和未来经营决策（这些都是很难且不可能准确预测的，并且很多都超出公司的控制范围）作出了判断。尽管公司相信这些基于假设作

出的前瞻性陈述是合理的，但任何假设都有可能被推翻，因此，不能保证这些前瞻性陈述均会被实现。除此之外，正如在其它地方列出的其它风险一样，公司的经营和业务会遭受巨大的风险，从而增加前瞻性陈述的内在不确定性，鉴于该前瞻性陈述的内在不确定性，因此此类信息不应被公司或其他人员认为是实现公司目标和计划的体现和保证。

6. Limited Partnership Agreement. The General Partner has established the terms of the Limited Partnership Agreement which were not negotiated on an arm's-length basis. In addition, legal counsel for the Company and the General Partner may act as immigration counselor represented the interests of the Prospective Investors. Prospective Investors should consult with their own legal counsel with respect to the investment in the Company.

6. 有限合伙协议。普通合伙人未在公平的基础上与公司协商就确定有限合伙协议。除此之外，公司的法律顾问和作为移民顾问的普通合伙人代表了准投资者的权益。准投资者应就公司投资向其法律顾问咨询相关意见。

7. Risks Related to the Investment Company Act of 1940. The Company intends to avoid becoming subject to the 1940 Act; however, the Company cannot assure prospective Investors that, under certain conditions, changing circumstances or changes in the law, the Company may not become subject to the 1940 Act in the future as a result of the determination that the Company is an "investment company" within the meaning of the 1940 Act which does not qualify for an exemption as set forth below. Becoming subject to the 1940 Act could have a material adverse effect on the Company. Additionally, the Company could be terminated and liquidated due to the cost of registration under the 1940 Act.

7. 与 1940 年投资公司法相关的风险。公司拟避开 1940 年投资公司法的制约；然而，公司不能对准投资者作出此等保证；在特定条件下，无论环境的变化还是法律的变化，公司都有可能在未来避开 1940 年投资公司法的制约，因为已确认该公司是 1940 年投资公司法意义内的“投资公司”，且不符合下文所述的豁免条件。受制于 1940 年投资公司法会对公司产生重大不利影响。此外，公司也可能因 1940 年投资公司法下的注册成本而终止或清偿。

In general, the 1940 Act provides that if there are 100 or more investors in a securities offering, then the 1940 Act could apply unless there is an exemption; however, the 1940 Act generally is intended to regulate entities that raise monies where the entity itself "holds itself out as being engaged primarily, or purposes to engage primarily, in the business of investing, reinvesting or trading in securities." (Section 3(a)(1)(A) of the 1940 Act).

一般情况下，1940 年法案表明如果有超过 100 个人（包括 100 人）对证券发行进行投资，则该法案适用除非有豁免权；然而，1940 年法案一般旨在规管实体，该实体本身主要通过从事投资，再投资和证券交易进行筹资。（见 1940 年投资公司法第 3(a)(1)(A) 部分）

The second key definition of an "investment company" under the 1940 Act considers the nature of an entity's assets. Section 3(a)(1)(C) of the 1940 Act defines "investment company" as any issuer which:

根据 1940 年法案，“投资公司”第二个重要的定义是指实体资产的性质。在 1940 年投资公司法第 3(a)(1)(C) 部分明确指出投资公司可作为发行人：

"...is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or

proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis."

在子公司从事投资，再投资，证券持有和交易，且拥有或拟收购超过其总资产价值 40%的证券投资（除政府证券和现金项目）

The 1940 Act provides that a company is not an "investment company" within the meaning of the 1940 Act if it is:

1940 年法案表明以下情况下存在的 1940 年法案意义内的公司不能算作“投资公司”

"[An] issuer primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities..."

发行人在全资子公司主要直接从事除投资，再投资，证券持有和交易外的业务

The 1940 Act provides for the following relevant exemptions:

1940 年法案提供了以下相关豁免权

"Notwithstanding subsection (a), none of the following persons is an investment company within the meaning of this title:

尽管按照小段(a)中的定义，以下人员均不是本标题含义范围内的投资公司

(1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons and which is not making and does not presently propose to make a public offering of its securities. Such issuer shall be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) governing the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer. For purposes of this paragraph:

(1) 已发行证券（短期票据除外）由不超过 100 个非发行人拥有，且这些证券的发行人目前不准备对其证券进行公开发行。根据第 12(d)(1)部分第(A)(i)及(B)(i)小段规定的限制，该发行人须被视为投资公司，由任何注册投资公司发出的任何证券的购买和收购，以及将由任何注册开放式投资公司发出的任何证券销售应予给予该发行人。为本段的目的：

(A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer, and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to

be that of the holders of such company's outstanding securities (other than short-term paper).

(A) 公司的实益所有权应被认为是一个人的实益所有权，但如果公司拥有发行人的 10% 或更多的未偿还的投票证券，并且是本段或第（7）段所规定的例外情况，则该公司将被视为一家投资公司，且实益所有权应属于该公司未偿还证券（短期票据除外）的持有人。

(B) Beneficial ownership by any person who acquires securities or interests in securities of an issuer described in the first sentence of this paragraph shall be deemed to be beneficial ownership by the person from whom such transfer was made, pursuant to such rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title, where the transfer was caused by legal separation, divorce, death, or other involuntary event.

(B)任何获得本段第一句描述的发行人的证券或证券权益的人的实益所有权应被视为转让人的实益所有权，按照委员会的规定和条例，根据公共利益和投资者保护以及本标题的政策和条款，如果转移是由合法分居，离婚，死亡和其他非自愿事件引起的，则以上条例均为必要或适当。

(5) Any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates, and who is primarily engaged in one or more of the following businesses:(A) Purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) purchasing or otherwise acquiring mortgages and other liens on and interests in real estate."

(5) 任何不从事发行可赎回证券，分期付款或定期还款的面值证书，以及主要从事以下一项或多项业务的人：(A)购买或以其他方式取得票据，汇票，承兑汇票，未清应收账款和其他代表部分或全部商品，保险及服务的债务；(B)向指定商品，保险及服务的制造商，批发商，零售商及准买家提供贷款；和(C)购买或以其他方式取得不动产按揭权，其他留置权及权益。

Based upon the above, the Company believes that the Company is not an "investment company" and is therefore exempt under the 1940 Act; however, there are no assurances that this will ultimately be the case.

综上所述，该公司相信其不是“投资公司”，因此，不受制于 1940 年法案；然而，不能保证这会成为现实。

8. Returns to Partners.The costs of developing, selling and operating the Project will not be guaranteed by any party, nor will there be any guaranty of profit on the investment in the Company.The

return of the interest and Capital Contribution of the Limited Partner will be directly dependent upon the completion and sale of condominium units by the Company to an extent necessary to retire the Construction Loan, any Additional loan and the Company's Loan.

8. 合伙人收益。任何方都不能担保该项目发展，销售和经营成本，也不能保证能获得该项目的投资收益。利益回报和有限合伙人的出资额直接取决于该公寓单元房的竣工时间和销售情况，然后将此收益用于建设贷款，任何额外贷款和公司到款的偿还。

9. Risk of Bridge Financing. To the extent applicable, if bridge financing is obtained before the Investment is fully funded, there is a risk that USCIS may challenge the job creation formula utilized with respect to the Project to the extent of jobs created from any bridge financing that is replaced by the Investment, although the Company believes that it has a supportable position to utilize bridge financing to accelerate the development of the Project.

9. 过渡融资风险。在适用范围内，如果在投资完全融资之前获得了过渡融资，则会存在这样的风险：美国公民及移民服务局会怀疑过渡融资取代投资后，该项目能够提供的就业机会，尽管公司相信利用过渡融资能够加快项目的发展，使其处于被支持的位置。

10. Legal Considerations.LEGAL COUNSEL TO GENERAL PARTNER AND COMPANY DOES NOT REPRESENT ANY INVESTOR IN CONNECTION WITH (A) THE REVIEW OF THIS MEMORANDUM, THE LIMITED PARTNERSHIP AGREEMENT, THE SUBSCRIPTION AGREEMENT OR ANY OTHER DOCUMENT RELATING TO THIS OFFERING OR (B) SUCH INVESTOR'S INVESTMENT IN THE INTERESTS. IN THE ABSENCE OF ANY WRITTEN AGREEMENT EXECUTED BY SUCH COUNSEL TO THE CONTRARY, SUCH COUNSEL OWES NO DUTIES TO ANY INVESTOR. EACH INVESTOR MUST SEEK INDEPENDENT SEPARATE COUNSEL AND MUST RELY ON THE ADVICE OF SUCH COUNSEL TO PROVIDE INDEPENDENT EVALUATION OF THIS OFFERING, INCLUDING, WITHOUT LIMITATION, TAX AND CURRENCY EXCHANGE CONSEQUENCES TO THEM AND OTHER ISSUES RELATING TO ANY INVESTMENT IN THE COMPANY. THIS MEMORANDUM IS WRITTEN IN THE ENGLISH LANGUAGE ONLY WHICH LANGUAGE SHALL BE CONTROLLING IN ALL RESPECTS. ANY VERSION OF THIS MEMORANDUM IN ANY LANGUAGE OTHER THAN ENGLISH IS NOT AUTHORIZED.

10. 法律考虑。普通合伙人和公司的法律顾问并不能代表任何投资人对此备忘录，有限合伙协议，认购协议或其他相关的投资人投资利益文件的进行审查。相反地，如果无法律顾问签订的书面协议，则该法律顾问对任何投资者均不负责任。每个投资者必须雇佣自己的法律顾问且必须借鉴法律顾问的建议提供此次发行的独立评估，此次发行包括但不限于税收，货币兑换对他们的影响及其他和公司投资相关的事务。此备忘录仅以英文书写，本备忘录仅对其英文版本授权，其他语言版本均未被授权。

11. The General Partner are Not Subject To Regulatory Oversight.The General Partner are not registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), in reliance upon the exemption from registration set forth in Section 203(b)(3) of the Advisers Act.In consequence, the General Partner generally is not subject to the restrictions contained in the Advisers Act, although the General Partner may become subject to such restrictions in the future.

11. 普通合作人不受制于监管。根据顾问法第 203(b)(3)部分提出的注册豁免，普通合伙人在 1940 年投资顾问法（顾问法）下不应被视为投资顾问。因此，普通合伙人一般不受顾问法条款的限制，尽管在未来普通合伙人可能会受其制约。

D. Tax Risks

D. 税收风险

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES (INCLUDING U.S. FEDERAL, STATE AND LOCAL TAX CONSEQUENCES AND NON-U.S. TAX CONSEQUENCES) OF AN INVESTMENT IN THE COMPANY. UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION, UNITS IN THE COMPANY ARE ONLY BEING SOLD TO NON-U.S. PURCHASERS IN RELIANCE ON REGULATION S OR ACCREDITED INVESTORS IN RELIANCE ON REGULATION D WHO HAVE REPRESENTED THAT THEY ARE RELYING, IF AT ALL, SOLELY UPON THE ADVICE OF THEIR OWN ADVISORS WITH RESPECT TO LEGAL, IMMIGRATION, TAX, BUSINESS, FINANCIAL AND OTHER ASPECTS OF AN INVESTMENT IN THE COMPANY.

根据美国国税局第 230 条通知，任何联邦税收建议，包括任何附件并未达到预期且未被使用，为了避免征收个人或实体的国内税收法的处罚金，任何个人或实体纳税人可不使用该税务建议。书写此建议是为了促进交易的达成和解决问题。每个人或实体应根据特定环境向独立税务顾问寻求建议。准投资者应向其税务顾问就投资公司的税务问题（包括美国联邦税务，州税务，地方税务问题和非美国税务问题）咨询相关意见。除非普通合伙人自行违约，否则公司的单元房只能根据规定出售给非美国买方或可信任的投资者，如有可信赖的投资者，则只取决于其顾问在法律，移民，税务，商业，财务和投资公司其他方面的意见。

There are various federal income tax risks associated with an investment in the Units. Some, but not all, of the various risks associated with the federal income tax aspects of the Offering of which investors should be aware are set forth below and as more fully described in Section D hereof. The effect of certain tax consequences on an investor will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any investor. Each investor is urged to consult the investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Units and on the investor's individual tax situation. Neither the General Partner nor its affiliates nor counsel for the company has provided any tax (or other legal) advice to any holder of units or Prospective Investor. The following discussion is not tax advice. Neither the General Partner nor its affiliates nor counsel for the Company has provided any tax (or other legal) advice to any holder of units or Prospective Investor. This summary does not discuss the impact of various proposals to amend the Code which could change certain of the tax consequences of an investment in the Company. Neither the General Partner nor its affiliates nor counsel for the Company has provided any tax (or other legal) advice to any holder of units or Prospective Investor.

存在与单元房投资相关的各种联邦所得税风险。在本次发行中，投资者应意识到一些联邦所得税风险，详见下文及本文第 D 部分所述。投资者需承担的某些税务风险后果部分取决于投资者列有其它经营项目的纳税申报表。在此我们就不讨论或预估州或地方税收对投资者的影响。每

个投资者须尽快就联邦，州，地方税法对单元房的投资及对投资者个人税的状况产生的影响询问其税务顾问的意见。公司普通合伙人，其关联公司和顾问均不会对单元房的投资者和准投资者提出任何税务（或其他法律）意见。接下来讨论的不是税务意见。公司普通合伙人，其关联公司和顾问均不会对单元房的投资者和准投资者提出任何税务（或其他法律）意见。本次总结不会就各种建议书对修改该法案（该法案能够改变公司投资的某些税收问题）产生的影响展开讨论。公司普通合伙人，其关联公司和顾问均不会对单元房的投资者和准投资者提出任何税务（或其他法律）意见

1. There are Risks Related to the Status of the Company for Federal Income Tax Purposes. The Company has been organized as a limited liability company under the laws of the State of Hawaii. The Company will not apply for a ruling from the Internal Revenue Service (the "IRS") that it will be treated as a partnership for federal income tax purposes, but intends to file its tax returns as a partnership for federal and state income tax purposes. Investors should recognize that many of the advantages and economic benefits of an investment in the Units depend upon the classification of the Company as a partnership (rather than as an association taxable as a corporation) for federal income tax purposes. A change in this classification would require the applicable Company to pay a corporate level tax on its income which would reduce cash available to fund distributions to investors, prevent the flow-through of tax benefits, if any, for use on investors' personal tax returns, and could require that distributions be treated as dividends, which together could materially reduce the yield from an investment in the Company. In addition, such a change in a Company's tax status during the life of the Company could be treated by the IRS as a taxable event, in which event the investors could have tax liability without receiving a cash distribution from the Company to enable them to pay such tax liability. The discussion herein assumes that the Company will at all times be treated as a partnership for federal tax purposes. The continued treatment of the Company as a partnership is dependent on present law and regulations, which are subject to change although there is no current legislation in existence or presently contemplated that would otherwise affect the Company's classification as a partnership for United States income tax purposes.

1. 存在与公司状况相关的联邦所得税风险。公司已根据夏威夷州法成为了有限责任公司。公司不会向处理联邦所得税的美国税务局申请裁决，而是打算就联邦和州所得税编织其纳税申报表。投资者应认清单元房投资的优势和经济效益取决于公司在联邦所得税中属于合伙人公司（而非在应纳税中一样作为关联公司）。这种改变会要求相关公司就其所得支付公司税，这可能会减少分配给投资者的可用现金，阻止用于投资者个人所得收益的税收优惠（如有）的流出，并且这种改变会要求将这种分配视为红利的分配，这会极大地减少公司投资所得收益。除此之外，公司税务状况的改变可能会被美国税务局视为应税事件，在此次事件中，投资者负有纳税义务，而公司分配给他们的利润中并未包含此纳税额。以上讨论都基于一个假设，就是公司在联邦税收的任何时候均被视为合伙人公司。尽管无现有立法讨论公司作为合伙人公司对美国所得税的影响，但公司作为合伙人公司的期限取决于现有法律法规，这些法律法规会发生变化。

2. Investors May Have Possible Federal Income Tax Liability in Excess of Cash Distributions. Each investor will be taxed on the investor's allocable share of the Company's taxable income, regardless of whether the Company distributes cash to investors. Investors should be aware that although the Company will use its best efforts to make distributions in an amount necessary to pay income tax at the highest effective individual income tax rate on the Company's taxable income, the federal income tax on an investor's allocable share of the Company's taxable income may exceed distributions to such investor. An investor's allocable share of the Company's cash distributions is subject to federal income taxation only to the extent the amount of such distribution exceeds an investor's tax basis in its Partnership Interest at the time of the distribution. Additionally, distributions, which exceed the amount for which an investor is considered "at-risk" with respect to the activity, could cause a recapture

of previous losses, if any. There is a risk that an investor may not have sufficient basis or amounts "at-risk" to prevent allocated amounts from being taxable. The deductibility of various Company expenses allocable to certain Partners may be subject to various limits for U.S. federal income tax purposes. It is possible that losses of the Company or of a particular activity of the Company or of a particular activity of the Company could exceed income in a given year. Any such losses may be passive losses, which may subject Partners to limits on deductions for losses. Additionally, the deductibility of capital losses are also subject to limitations. Partners should consult their own tax advisers regarding potential limitations on the deductibility of their allocable share of items of losses and expenses of the Company. Each Partner will be required to report on his or her own U.S. federal income tax return his or her share of the Company's income, gains, losses, deductions and credits for the taxable year of the Limited Partner, whether or not cash or other property is distributed to that Partner.

2. 投资者可能承担超过现金分配的联邦所得税纳税义务。每个投资者应根据其分配的份额缴纳税收，无论这种分配是以现金形式分配还是以其他形式分配。投资者应意识到，尽管公司会尽可能地分配必要的数额，使投资者能够按照公司应纳税所得额的最高有效个人所得税税率缴纳所得税，但公司应纳税所得额中分配给投资者份额的联邦所得税可能会超过投资者获得的分配额。如果公司分配给投资者的现金份额超过当时的合伙权益的课税基础，则须缴纳联邦所得税。除此之外，如果此次活动的分配额超过投资者认定的“风险值”，则可以弥补之前的损失（如有）。还存在的风险就是投资者不知道分配数额的最低值或“风险值”以便能够不缴纳税收。不同公司分配给合伙人数额的可抵扣值取决于美国联邦所得税的不同划分。公司的损失或公司某项活动的损失有可能会超过这一年的收入。任何该等损失均为被动损失，这可能导致合伙人的抵扣额受限。除此之外，资本损失的可抵扣值也会受限。合伙人应就损失项目分配份额的可抵扣值的潜在限制和公司的费用向其税务顾问咨询相关意见。每个合伙人将被要求上报其美国联邦所得税纳税申报表，公司有限合伙人在纳税年度的收入，所得，损失，抵扣和贷款的份额，无论该合伙人是否分配到现金或其他财产。

3. Partners May Have Possible Federal Income Tax Liability Due to Receipt of Phantom Income. Partners may receive phantom income on that portion of the interest income received by the Company under the Investment which is (i) used to pay for extraordinary expenses, if any and (ii) not distributed to the Limited Partners. Although the Limited Partners receive a corresponding deduction for such payments as an investment expense, due to the phase-out of such deductions, these deductions are limited and will likely not fully offset the tax liability incurred from the phantom income. Partners should consult their own tax advisers regarding potential tax liability regarding the recognition of phantom income on the interest income received by the Company under the Investment.

3. 合伙人可能因虚幻收入承担联邦所得税纳税义务。合伙人可能会从公司投资所得利息收益中获得虚幻收入。该投资(i)用于支付额外费用（如有），和(ii)并未被分配给有限合伙人。尽管有限合伙人因加纳投资额而获得相应的抵扣额，但随着该抵扣的逐渐取消，这些抵扣是有限的且很可能不能完全抵消因虚幻收入而承担的纳税金额。合伙人应就公司投资所得利息收益中获得虚幻收入的潜在纳税义务向税务顾问咨询相关意见。

4. Information Reporting to Partners by the Company. The Company will file an information return on IRS Form 1065 and will provide information on Schedule K-1 to each Partner following the close of the Company's taxable year. Delivery of this information by the Company will be subject to delay in the event of the late receipt of any necessary tax information from an entity in which the Company holds an interest. It is therefore possible that, in any taxable year, Partners will need to apply for extensions of time to file their tax returns.

4. 公司向合伙人报告的信息。公司将在美国国税局表 1065 中整理出申报信息并且在公司纳税年末向每个合伙人展示计划表 K-1。如果公司拥有权益的实体延迟提交必要的税务信息收据，则公司发布该信息的时间将会被延迟。

5. Tax Auditing Procedures will be under Control of the General Partner. Any audit of items of income, gain, loss or credits of the Company will be administered at the Company level. The decisions made by the General Partner with respect to such matters will be made in good faith consistent with the General Partner' fiduciary duties to both the Company and to the investors, but may have an adverse effect upon the tax liabilities of the investors.

5. 税务审计程序将由普通合伙人负责。公司任何项目收入，所得，损失和贷款的审计都将在公司层面进行。普通合伙人应就此问题如实决定，并符合公司及投资者的信托义务，单着可能会对投资者的纳税义务产生不利影响。

6. Changes in Federal and State Income Tax Laws and Policies may Adversely Affect Investors. There can be no assurance that U.S. federal and state income tax laws and IRS administrative policies respecting the income tax consequences described in this Memorandum will not be changed in a manner which adversely affects the interests of investors.

6. 联邦，州所得税法和政策的改变可能会对投资者产生不利影响。不能保证美国联邦，州所得税法和关于在本备忘录中所述的所得税问题的美国国税局管理政策不会改变，该改变会对投资者权益产生不利影响。

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THE INVESTOR'S OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE UNITS.

综上所述，每个准投资者必须就法律，税收，会计和其他单元房投资的问题向其法律顾问，会计顾问和其他专业顾问咨询相关意见。

E. Immigration Risk Factors

A SUBSCRIBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH UNITED STATES IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A UNIT DOES NOT GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE UNITED STATES. THE UNITS DESCRIBED IN THIS MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A UNIT. SEE "I.F. THE OFFERING - RISK FACTORS") FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A UNIT.

E. 移民风险因素

认购者应向熟悉美国移民法和惯例的法律顾问咨询相关意见。在美国购买单元房并不能保证能拥有合法的永久居住权。本备忘录中描述的单位房涉及与移民问题相关的重大风险。在所有移民风

险中，准投资者应认真考虑以下因素；然而此清单并不详细且未能涵盖所有购买单元房相关的风险。见本文发行-风险因素，了解购买单元房的某些附加险。

1. **General.** While best efforts have been made to structure this Offering so that Partners may meet EB-5 immigrant visa requirements under 8 U.S. C. § 1153 (B)(5)(A) - (D); INA Act § 203 (B)(5)(A) - (D) and qualify as "alien entrepreneurs," a preliminary step to becoming eligible for admission to the United States with the Limited Partner, his or her spouse and qualifying children as lawful permanent residents, no representations can be made and no guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that the Limited Partner will be approved as an "alien entrepreneur" and obtain conditional or unconditional lawful permanent resident status.

1. **总则。** 尽最大努力准备此次发行以便合伙人能够满足美国法典第 1153 (B)(5)(A) - (D)节和移民与国籍法案第§ 203 (B)(5)(A) - (D)节下的 EB-5 移民签证要求，使其成为合格的“外商”是有限合伙人，其配偶，法定子女能够进入美国，成为美国合法永久居民的第一步。不能保证通过此次投资或其他方式有限合伙人会被批准成为“外商”并有条件或无条件地拥有合法永久居民身份。

2. **Attaining Lawful Permanent Residence.** Even after approval of the I-526 Petition, there cannot be any guarantee that the Limited Partner, his or her spouse or any of their qualifying children will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon the personal background of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.

2. **获得合法永久居住权。** 即使通过 I-526 申请的审批，仍不能保证有限合伙人，其配偶，法定子女能够蝴蝶合法永久居住权。此移民身份的授予很大程度上取决于每个申请者的个人背景。其中一个政府机构很可能会自行决定，有时甚至不上报，就将合法永久居住权的申请者拒绝在美国大门之外。在有限的事例中，不说明拒绝的原因在法律上是允许的，但是豁免申请的裁决由政府自由裁量权决定。

3. **Grounds For Exclusion.** Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate, affirmatively, that they are admissible to the United States. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the Act, the Antiterrorism & Effective Death Penalty Act of 1996 (AEDPA) and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 (IIRAIRA) set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.

3. **拒绝理由。** 申请合法永久居住的人须通过法定推定非容许性。申请者须证明其被准许进入美国。美国政府可能会用很多非容许性理由否定合法永久居住权的申请。不同的法规，包括法案第 212, 237 & 241 部分，1996 年反恐有效死刑法案和 1996 年非法移民改革与移民责任法均列明了非容许性原因，这可能会阻碍其他获得移民签证的合格申请者进入美国或成为合法永久居民。

Examples of aliens precluded from entering the United States include:

被拒绝进入美国的外国人的事例包括：

(a) persons who are determined to have a communicable disease of public health significance;

(a) 该申请者已被确诊为患有危害公众健康的传染性疾病；

(b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior;

(b) 该申请者被发现患有或者已患有身体或精神疾病，并有与疾病相关的危害其本身或他人财产，安全和幸福的行为，或患有或者已患有身体或精神疾病，并有与疾病相关的危害其本身或他人财产，安全和幸福的历史行为，该行为有可能复发或危害他人；

(c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime;

(c) 该申请者被裁定犯有道德败坏罪（纯粹政治罪除外），或承认触及该罪的底线；

(d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(d) 该申请者被裁定违反管制药物的法律法规，承认曾触及或触及其底线；

(e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;

(e) 该申请者被裁定犯有多项罪行（纯粹政治罪除外），无论该罪行是在单一审讯中或因不当行为引起或涉及道德败坏；

(f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(f) 该申请者被知晓，告发，或者曾经贩卖管制药物；

(g) persons engaged in prostitution or commercialized vice;

(g) 该申请者从事卖淫或者商业犯罪；

(h) persons who have committed in the United States certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

- (h) 该申请者在美国犯有某一严重的刑事犯罪，无论该罪行是否因为外交豁免而未被起诉；
- (i) persons excludable on grounds related to national security, related grounds, or terrorist activities;
 - (i)该申请者因从事与国家安全相关工作或参与恐怖主义行为而被拒绝；
- (j) persons determined to be excludable by the secretary of state of the United States on grounds related to foreign policy;
 - (j) 该申请者因美国外交政策而被拒绝；
- (k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;
 - (k) 该申请者是或曾经是极端主义政党的成员，或者参与纳粹迫害或种族灭绝活动；
- (l) persons who are likely to become a public charge at any time after entry;
 - (l) 该申请者有可能在入境后随时成为公众负担；
- (m) persons who were previously deported or excluded and deported from the United States;
 - (m) 该申请者之前被驱逐出境或被拒绝进入美国；
- (n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the United States or other benefit under the Immigration Act;
 - (n) 该申请者有欺诈或者故意扭曲事实行为，购买（曾购买）进入美国签证，文件和许可证及其他移民法案中规定的其他利益。
- (o) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;
 - (o) 该申请者曾在任何时候非法帮助其他外国人进入或试图进入美国；
- (p) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;
 - (p) 该申请者是外国人，为逃避美国军役或训练而离开美国
- (q) persons who are practicing polygamists; and
 - (q) 该申请者有多个配偶；并且

(r) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.

(r) 该申请者曾非法出现在美国的连续时间超过 180 天；

4. No Return of Administrative Fee if Visa or Adjustment of Status is Denied. Following I-526 Petition Approval, the Limited Partner, his or her spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, the Limited Partner will undergo medical, police, security and immigration history checks to determine whether the Limited Partner, his or her spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding I-526 Petition Approval. If the Limited Partner, his or her spouse or any of their children are denied an immigrant visa or denied adjustment of status to conditional lawful permanent residence, the Company will be obligated to return the Capital Contribution without interest within three (3) months upon the receipt of the appropriate denial notice. However, the Company will not be obligated to return the \$50,000 Administrative Fee, in which case the entire \$50,000 Administrative Fee will be forfeited.

4. 如果签证和身份调整被拒绝，则无管理费收入。I-526 申请通过之后，有限合伙人，其配偶和法定子女须及时申请移民签证或永久居民身份调整。作为此流程的环节，有限合伙人将接受医疗，警察，安全和移民历史检查来判断该有限合伙人，其配偶和法定子女是否因以上提及的原因或其他原因而被拒绝进入美国。即使通过 I-526 申请，其签证和身份调整也可能被拒绝。如果有限合伙人，其配偶或法定子女的移民签证和身份调整被拒绝而使其无法拥有有条件的合法永久居住权，则公司有义务在收到拒绝通知的 3 个月内无息退回出资额。然而，公司没有义务退回 50,000 美元的管理费，在这种情况下，该申请者只有放弃这 50,000 美元的管理费。

5. Conditional Lawful Permanent Residence. Lawful permanent residence status granted initially to the Limited Partner, his or her spouse and their qualifying children is "conditional"; the Limited Partner, his or her spouse and their qualifying children must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There cannot be any assurance that the USCIS will consent to the removal of conditions as to the Limited Partner, his or her spouse and their qualifying children. If Partners fail to have conditions removed, the Limited Partner, his or her spouse and their qualifying children may be required to leave the United States and may be placed in removal proceedings. Should it be determined that there has occurred a wrongful denial by USCIS of Limited Partner's I-829, circumstances may warrant seeking Federal Court relief and reversal of such a denial where it can be reasonably shown that the Limited Partner has in fact satisfied the requirements at 8 CFR 216.6 for eligibility for removal of conditions. Even if Partners succeed in having conditions removed, the Limited Partner, his or her spouse and each of their qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these members of family may require some members to depart from the United States and such family members may be placed in removal proceedings. Examples of possible reasons for denial of the Limited Partners petition to remove conditions from permanent residence include:

5. 有条件的合法永久居住权。授予有限合伙人，其配偶和法定子女合法永久居住身份最初是有条件限制的；有限合伙人，其配偶和法定子女必须在获得合法永久进入美国的第二年去除这些限制。但不能保证美国公民及移民局会同意撤销有限合伙人，其配偶和法定子女的限制。如果合伙人未能消除限制，则有限合伙人，其配偶和法定子女可能被要求离开美国或者被置于遣返程序。如果美国公民及移民局错误否定了有限合伙人的 I-829 的申请，可寻求联邦法庭的帮助，撤销该否决，只要有证据表明该有限合伙人事实上是符合美国联邦法规第 216.6 条-消除限制的要求。即使合伙人成功地消除了限制，但有限合伙人，其配偶和法定子女须逐一分别消

除此限制。家庭中的任何未能消除该限制的成员可能会要求其他家庭成员离开美国，该家庭成员可能会被置于遣返程序。有限合伙人申请消除限制被否定的可能原因包括：

- failure to preserve CLPR status in the U.S. through meeting the physical presence requirement or having preserved/protected CLPR status by having applied for and be issued a Re-entry Permit by the USCIS;
- 因未能达到实际要求而不能在美国保留识别身份，或者因未能通过申请或获得美国公民及移民局颁发的再入境许可证而不能在美国保留识别身份
- failure to maintain investment in the Company for the required time period, such as through some kind of distribution or return of the Limited Partners capital before the time for removal of conditions on the Limited Partners residence, even if 10 jobs were created;
- 公司未能在规定的时间内维持投资，如在消除有限合伙人限制前，分配或者返还有有限合伙人的资金，即使提供了 10 个工作机会；
- failure of the project to use all of the Limited Partners' invested capital in job creating activity at risk to the Limited Partner, according to technical requirements of USCIS (some of which are not clearly articulated and which could change over time), even if 10 jobs were created;
- 根据美国公民及移民局的技术要求（有些并未清晰列明或有些会发生变化），项目未能将有限合伙人的投资资本用于对其构成风险的提供工作机会上，即使提供了 10 个工作机会；
- failure of the project to show that the Limited Partners' investment has created 10 new jobs of U.S. workers that can be allocated to such Partners (which may result from failure to meet the project's economic milestones that were used as assumptions in projection of the indirect jobs that would be created by the Limited Partners investment); and,
- 项目未能显示有限合伙人的投资提供了为该合伙人工作的美国工人 10 个新的工作机会（可能是因为未能达到项目经济指标，该指标曾被假定用来映射有限合伙人投资能够提供的工作机会）
- even if the required 10 jobs were created, the project's material departure from the Business Plan presented to USCIS in obtaining the Limited Partners initial I-526 Petition Approval.
- 即使提供了 10 个工作机会，但在获得有限合伙人第一次 I-526 申请批准时，呈现给美国公民及移民局是此项目严重偏离了其经营计划书。

6. Limited Regulations Regarding Removal of Conditions. USCIS and the courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist Partners to qualify for the removal of conditions, where good business practices permit. This notwithstanding, Partners should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this program which currently is in a state of evolution. The removal conditions are currently found in 8 Code of Federal Regulation (CFR) § 216.6 and should be reviewed carefully by each Partner.

6. 关于消除限制的有限规定。美国公民及移民服务局和法庭在某些情况下可以自行确定一些标准。当无这些具体的合格标准时，公司可能会作出某些管理决定。公司将尽可能地从美国公民及移民服务局获取信息以便帮助合伙人消除好的商业惯例允许的限制。尽管如此，根据现有发展的项目，合伙人的教育背景将会决定投资者，其配偶或子女在美国获得无条件的合法永久居住权

7. Numerical Quotas. Currently, ten thousand (10,000) EB-5 immigrant visas are allocated annually to alien investors and the spouse and qualifying children of the investor. EB-5 status is available on a first-come, first-served basis. If more visas are sought than are available, a delay in the availability of EB-5 lawful permanent resident status will result. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status for them becomes available. Also, the availability of current EB-5, immigrant visas may end, the number of available EB-5 immigrant visas may decrease or increase, or the time it takes to acquire EB-5 status may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

7. 限额。目前，每年有 10,000 个 EB-5 移民签证分配给外国投资者，其配偶和子女。EB-5 身份以先到先得的方式分配。如果申请签证的人超过规定人数，则美国政府会拒绝后来的申请 EB-5 合法永久居住身份的人员。没有可靠的方法预测如果此拒绝发生，那投资者或其配偶和法定子女需要等待多长时间才能获得此签证身份。同样，目前 EB-5，移民签证的有效性可能会终止，可获得的 EB-5 移民签证的数量可能会减少或增多，或获得 EB-5 身份的时间会显著延长。签证优惠管理政策的其他改变可能影响甚至阻碍投资人获得合法永久居住权 或合法永久居住权的调整。

8. Country Quotas; Visa Retrogression. Starting on May 1, 2015, the U.S. Department of State (the "State Department") began limiting the amount of EB-5 based immigrant visas available to individuals who have received approval of their I-526 Petitions. Under the current provisions of the EB-5 Program, 10,000 EB-5 based immigrant visas are available each U.S. government fiscal year and are generally allocated annually to alien investors and their spouses and qualifying children on a first come first serve basis. Of the 10,000 EB-5 based immigrant visas available annually, 3,000 are specifically set aside for those who apply under the EB-5 Regional Center Program. The USCIS has stated in informal quarterly stakeholder meetings that all 10,000 of the EB-5 based immigrant visas are available to regional center associated investors, despite the carve-out for 3,000 in the regulations. However, the USCIS's interpretation of how the EB-5 based immigrant visa numbers can be allocated to regional center associated investors can change at any time.

8. 国家限额；签证倒退。自 2015 年 5 月 1 日起，美国美国国务院开始从获得 I-526 申请的个人中限制 EB-5 移民签证数量。根据现有的 EB-5 条例，美国政府每个财政年有 10,000 个 EB-5 移民签证以先到先得的方式分配给外国投资者，其配偶和子女。在这 10,000 个 EB-5 移民签证中，有 3,000 个名额专门留给 EB-5 区域中心项目的申请者。美国公民及移民服务局在非正式季度股东会指出，尽管按规定有 3,000 个名额被预留，但这 10,000 EB-5 移民签证的名额仍可以由与区域中心相关的投资者申请。然而，美国公民及移民服务局对于移民签证的名额仍可以分配给与区域中心相关的投资者这一说法的解释随时在变化。

Further, when allocating EB-5 based immigrant visas, U.S. law limits each country to an aggregate maximum of 7% of the total number of EB-5 based immigrant visas available each fiscal year (the "Visa Cap"). If a country does not fill the allocable number of available EB-5 based immigrant visas, those EB-5 based immigrant visas may be available to other countries that have exceeded their Visa Cap.

For example, if there is high demand from investors born in mainland China and a lack of demand from other countries, investors born in mainland China may be allocated EB-5 based immigrant visas in excess of the Visa Cap. When demand for an EB-5 based immigrant visa from one particular country exceeds the Visa Cap and the number of EB-5 based immigrant visas available to other countries, the State Department may determine that such country is exceeding the number of EB-5 based immigrant visas available. On April 13, 2015, the State Department announced the demand for EB-5 based immigrant visas from investors born in mainland China had exceeded the number of EB-5 based immigrant visas available. Accordingly, on May 1, 2015, the State Department began limiting EB-5 based immigrant visas to investors born in mainland China. Therefore, an EB-5 Investor who receives approval of his or her I-526 Petition after May 1, 2015, or during any future period where the State Department has ceased granting EB-5 based immigrant visas, will be unable to apply for an EB-5 based immigrant visa or file an I-485 Application in the United States until that EB-5 Investor's priority date becomes current as determined by the State Department's Visa Bulletin publication. Therefore, there can be no assurance that there will be a sufficient number of EB-5 based immigrant visas available at any point in the future to account for all EB-5 Investors who subscribe to this offering. If more visas continue to be sought than are available, delays in the processing of an EB-5 Investor's immigrant visa or I-485 Applications will occur. There is no way to predict such a delay or the length of time an EB-5 Investor or an EB-5 Investor's eligible dependents could wait until such an EB-5 based immigrant visa becomes available. As of May 1, 2016, assuming an EB-5 Investor files his or her I-526 Petition on or shortly after May 1, 2016, the delay is estimated to be approximately 27 months. However, it is anticipated such delay may increase to 60 months or more in the future. Under certain circumstances such delays may result in the ineligibility of an EB-5 Investor's dependent to obtain conditional permanent resident status.

其次。美国法律会限制每个国家在每个财政年最多能够分配 7% 的 EB-5 移民签证名额（签证限额）。如果一个国家的 EB-5 移民签证未能达到可分配名额，则这些名额将分配给那些超过签证限额的国家，例如，中国大陆的投资者对 EB-5 移民签证有很大的需求，而其他国家的需求量很少，则中国大陆的投资者对 EB-5 移民签证的数量就会超过签证限额。如果一个国家的 EB-5 移民签证超过签证限额，而其他国家的签证数量刚好，则美国国务院可能会批准超过 EB-5 移民签证名额国家的人进入美国。在 2015 年 8 月 13 日，美国国务院宣布超过 EB-5 移民签证名额的中国大陆投资者可获得额外的 EB-5 移民签证。相应地，在 2015 年 5 月 1 日，美国国务院限制中国大陆投资者的 EB-5 移民签证名额。因此，在 2015 年 5 月 1 日后美国国务院不在授予 EB-5 移民签证，而获得 I-526 申请的投资者也将不能申请 EB-5 移民签证或准备 I-485 申请直到美国国务院发布 EB-5 投资者的申请签证的优先日期。因此，不能保证在未来认购该发行的人的 EB-5 投资者有足够的 EB-5 移民签证名额。如果申请签证的人超过可用签证，则 EB-5 投资者的移民签证会被延长或者会出现 I-485 申请。无法预测 EB-5 投资者的移民签证或合格的 EB-5 投资者需要等待多长时间才能等到可用的 EB-5 移民签证。截止 2016 年 5 月 1 日，假设 EB-5 投资者在 2016 年 5 月 1 日之后办理了其 I-526 申请，则延期时间预估为 27 个月。然而预期的延期时间可能在未来会增加到 60 个月或更长。在不确定的情况下，此延期可能导致 EB-5 投资者不能获得有条件的永久居住身份。

9. Active Participation in the Company's Business. The EB-5 Program requires that an applicant is actively involved in the business affairs of the Company. The failure to be actively involved may jeopardize the I-526 Petition Approval or result in the denial of lawful permanent residence status for the Limited Partner, his or her spouse and their qualifying children. The Limited Partnership Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, mandates that each member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company as set forth in the Limited Partnership Agreement is expected to be sufficient to meet these requirements, or else the General Partner will cause the Limited Partnership Agreement to be amended to conform with EB-5 regulations.

9. 积极参与公司业务，EB-5 项目要求神器在积极参与公司业务。不积极参与公司业务可能会阻碍有限合伙人，其配偶，法定子女 I-526 申请的获批或导致合法永久居住身份的否定。有限合伙协议反映了 EB-5 标准的规定要求每个成员须参与公司的管理。在有限合伙协议中规定的公司批准权利有望满足这些要求或普通合伙人会修改有限合伙协议以便能符合 EB-5 规定。

10. Risks Attendant to the EB-5, Fifth Preference Visa Status. The EB-5 Program has many requirements that must be met to the satisfaction of USCIS. The failure to meet even one of these requirements to the satisfaction of USCIS may result in the denial of an I-526 Petition.

10. EB-5 风险和第五优先签证身份。EB-5 项目有很多要求必须满足美国公民及移民服务局。若其中一项要求未能满足美国公民及移民服务局，则可能会导致 I-526 申请的否决。

11. Approval Letter; NAICS Codes. The approved industries of focus of Regional Center may not include some or all of the industries used in the job creation model of the Economic Report. On May 30, 2013, the USCIS issued its Policy Memorandum entitled "EB-5 Adjudications Policy" which is applicable to, and is binding on, all USCIS employees. Section V. B. (Regional Center Amendments) of the Policy Memorandum provides:

11. 批准信。区域中心获批的产业可能不会包括某些或所有在经济报告上列明用于提供工作的产业。在 2013 年 5 月 30 日，美国公民及移民服务局发布了一项以“EB-5 裁定政策”为标题的政策备忘录，其适用于并约束所有美国公民及移民服务局员工。在政策备忘录的 V.B 部分（区域中心修改案）列明：

Because businesses strategies constantly evolve, with new opportunities identified and existing plans improved, the instructions to Form I-924 provide that a regional center may amend a previously-approved designation. The Form I-924 provides a list of acceptable amendments, to include changes to organizational structure or administration, capital investment projects (including changes in the economic analysis and underlying business plan used to estimate job creation for previously approved investment opportunities), and an affiliated commercial enterprise's organizational structure, capital investment instruments or offering memoranda.

因商业战略随着被认同的新机会和现存的计划而不断发生变化，因此在 I-924 表中的说明指出区域中心可能会修改之前获批的标准。I-924 表提供了一系列可接受修改案，包括组织结构或管理，资本投资项目（包括经济分析和潜在的用于为之前获批的投资能提供工作机会的经营计划书的改变），关联商业公司的组织结构，资本投资工具和发行备忘录的改变。

Such formal amendments to the regional center designation, however, are not required when a regional center changes its industries of focus, its geographic boundaries, its business plans, or its economic methodologies. A regional center may elect to pursue an amendment if it seeks certainty in advance that such changes will be permissible to USCIS before they are adjudicated at the I-526 stage, but the regional center is not required to do so. (Emphasis added).

然而，当区域中心改变其产业中心，地理边界，经营计划或经济方法论时，就不需要对区域中心标准作出正式修改。如果区域中心在裁定 I-526 阶段要作出改变以便获得美国公民及移民服务局的批准，其可能会选择一项修改案，但无需这样做（重点补充）

The Company believes no formal amendment of the Approval Letter of Regional Center to include the industries listed in the Economic Study is required in order to qualify the Project under the EB-5 Program. However, to exercise a reasonable due diligence, the Company will prepare an I-924 Amendment Application to USCIS to demonstrate good faith in concurrently applying for the addition of these NACIS general industry categories at the two-digit level now allowed by USCIS. There is no assurance that the Policy Memorandum will not be revoked, amended and/or rescinded or that an adjudicator will adhere to it. The revocation, amendment and/or rescission of the Policy Memorandum or the failure of an adjudicator to adhere to the Policy Memorandum may result in the denial of an I-526 Petition.

公司相信区域中心的批准信无需作出涵盖经济研究列出产业，使此项目符合 EB-5 项目要求的任何正式修改。然而，为作出合理的调查，公司将为美国公民及移民服务局准备 I-924 修正案申请以示诚意，同时也申请获得美国公民及移民服务局批准的 NACIS 普通两位数产业。不能保证政策备忘录不会被取消，修改和/或终止或裁判员会支持它。政策备忘录的取消，修改和/或终止或不能获得裁判员支持可能会导致 I-526 申请的否决。

12. The Regional Center Program, on which the Company relies, is currently set to expire on April 28, 2017 and may not be extended. The Regional Center Program ("EB-5 Program") was first created by law in 1992. Since then, the law authorizing the EB-5 Program has been extended, most recently through April 28, 2017. The EB-5 Program is currently set to expire on April 28, 2017 ("Expiration Date"). Unless a law is passed which extends the EB-5 Program or makes the EB-5 Program permanent, the EB-5 Program will no longer exist beyond the Expiration Date. The Company relies on the EB-5 Program to allow Investors to receive certain immigrant benefits for jobs created indirectly by the Project. We cannot predict whether the EB-5 Program will be extended or made permanent and we have no control over the extension of the EB-5 Program. If the EB-5 Program is not extended or made permanent, Investors may encounter the following risks:

12. 公司依赖的区域中心项目目前将在 2017 年 4 月 28 日终止并不再延长，区域中心项目（EB-5 项目）始于 1992 年，此后，其一直通过法律授权延长直到最近的 2017 年 4 月 28 日。EB-5 项目目前将在 2017 年 4 月 28 日（截止日期）终止。除非法律规定延长 EB-5 项目或使其永久存在，否则将在截止日期后不复存在。公司依靠 EB-5 项目使得投资者通过提供工作机会获得某一移民福利。我们不能预测 EB-5 项目是否会被延长或永久存在，我们也不能控制其延长。如果 EB-5 项目不能被延长或永久存在，则投资者可能面临以下风险：

- If an Investor's I-526 petition has not been filed by the Expiration Date, that Investor may not be able to file an I-526 petition based on the Project.

如果投资者未能在截止日期前完成 I-526 申请，则投资者就不能因此项目进行 I-526 申请。

- If an Investor's I-526 petition is filed but has not been adjudicated by USCIS on the Expiration Date, that Investor's I-526 petition based on the Project may remain pending indefinitely or be denied.

如果投资者完成了 I-526 申请，但未能在截止日期前获得美国公民及移民服务局批准，则投资者因此项目进行的 I-526 申请可能被无限期延长或者被拒绝。

- If an Investor's I-526 petition is approved but he or she is outside the U.S. and has not received an immigrant visa prior to the Expiration Date, the Investor may not receive an immigrant visa to enter the U.S. and may not be granted conditional permanent residency based on the Project.

如果投资者通过了 I-526 申请，却不在美国境内且未能在截止日期前收到移民签证，则投资者可能不会接收到因此项目进入美国的移民签证且不会被授予有条件的永久居住权。

- If an Investor's I-526 petition is approved and he or she is physically present in the U.S. in valid nonimmigrant status, but USCIS has not approved an adjustment of status for the Investor prior to the Expiration Date, the Investor may not receive adjustment of status approval and may not be granted conditional permanent residence based on the Project.

如果投资者通过了 I-526 申请且以有效的外国人身份出现在美国，但美国公民及移民服务局在截止日期前未批准该投资者的身份调整，则投资者可能不会接收到因此项目进行的身份调整批准且不会被授予有条件的永久居住权。

13. The Investor may experience a lengthy delay in obtaining conditional lawful permanent resident status. The USCIS processing times are fluid; the process times found on the USCIS website (the "Website") are not always accurate. The USCIS may issue a Request for Evidence ("RFE") or a Notice of Intent to Deny ("NOID") during the adjudication of the Investor's I-526 petition. The RFE or NOID can result in extensive delays in individual I-526 petition adjudication. Likewise, the USCIS may put an entire project on hold to consider policy issues related to the Offering, the EB-5 business plan, or the analysis prepared by the Economist, which may result in extensive delays in adjudication. USCIS delays could also result in long lapses between Investors in the Project and that in turn could delay job creation, impacting an Investor's ability to have his or her I-829 petition to remove the conditions of lawful permanent residency approved.

13. 投资者可能会经历一段漫长的时期以获得有条件的合法的永久居民身份。美国公民及移民服务局的处理时间是不固定的；美国公民及移民服务局网站（“网站”）上的处理时间并不总是正确的。在投资者的 I-526 申请审查期间，美国公民及移民服务局可发出补件通知（“RFE”）或否决意向通知（“NOID”）。RFE 或 NOID 可能导致个人 I-526 申请审查的长期延迟。同样地，美国公民及移民服务局可能搁置整个项目，以考虑与债券发行相关的政策问题，EB-5 商业计划，或经济学家的相关分析，从而导致审查的长期延迟。美国公民及移民服务局的延迟也可能引起项目投资者的长期流失，进而可能导致就业机会创造的延迟，从而影响投资者的 I-829 申请以解除已获批准的合法永久居留权条件。

14. There can be no assurance that the Company will meet the job creation and retention requirements of the EB-5 Program; in the event the Company does not meet the requirements of the EB-5 Program the result would be the loss of any U.S. conditional lawful permanent status issued in connection with the investment in the Company. In order for EB-5 immigrant Investors to convert their conditional lawful permanent resident status to lawful permanent resident status within the allotted two years' time, the Company must directly or indirectly create 10 full-time U.S. jobs for each \$500,000 Commitment. For example, in the event the Company raises the anticipated offering amount of \$6 million, the Company will be required to create and sustain at least 120 direct, indirect and induced jobs. The Company may or may not create, either directly or indirectly, and may or may not sustain, the required number of jobs if any or all Units are sold. Additionally, USCIS may not accept evidence provided by the Company which attempts to demonstrate job creation by the Project. If an Investor receives conditional lawful permanent resident status but later does not receive lawful permanent resident status, the Company has no obligation to refund any of the Investor's capital contribution to the Company or otherwise redeem the Investor's Unit.

14. 不能保证本公司将满足 EB-5 投资移民计划的就业创造及保留要求；如果本公司没有满足 EB-5 投资移民计划的要求，将导致失去与本公司投资有关的任何有条件的美国合法永久身份。为了使 EB-5 移民投资者在规定的两年时间内将其有条件的合法永久居民身份转换为合法永久居民身份，本公司须直接或间接地为每个 500,000 美元的承诺创造 10 个在美国的全职工作。比如说，如果本公司提高 6 百万美元的预期发行金额，则本公司将被要求创造和维持至少 120 个直接，间接和衍生工作。如果出售任何部分或全部单元，本公司可能或可能不会直接或间接创造，以及可能或可能不会维持所要求数量的工作。此外，美国公民及移民服务局可能不接受本公司提供的试图证明该项目的就业机会创造的证明材料。如果投资者获得有条件的合法永久居民身份但并没有在其后获得合法永久居民身份，则本公司将没有义务退换投资者对本公司的任何出资或以其他方式赎回投资者的股票单元。

15. There can be no assurance that the Company will meet the job creation requirements with respect to a particular Investor because jobs will be allocated to Investors in the order in which such Investor's permanent residency commences. Jobs will be allocated to each Investor based on the sequential order of the date that each Investor's permanent residency commences. An Investor's permanent residency shall be deemed to commence on the date (a) that such Investor's Application for Adjustment of Status (I-485) is approved by the USCIS or (b) that such Investor first enters the United States on an EB-5 Immigrant Visa. In the event that two or more Investors share the same date of commencing conditional permanent residency, priority of job creation allocation shall be given to the Investor who first made payment to the Company, in the Escrow Accounts if the Limited Partner elects to utilize the Escrow or in the Company's designated account if the Limited Partner elects to deliver payments directly to the Company. This allocation process will continue until all EB 5 Jobs have been allocated to Investors in the priority described above, and there is no guaranty that one or more Investors will receive legal permanent residency in the United States as a result of his or her investment in the Company.

15. 不能保证本公司将满足特定投资者的就业机会创造的要求，因为工作将按照投资者永久居留权开始的顺序分配给投资者。工作将根据每位投资者永久居留权开始日期的顺序分配给每位投资者。投资者的永久居留权应被视为在以下时间开始：（a）投资者身份（I-485）调整申请被美国公民及移民服务局批准时，或（b）投资者首次凭借 EB-5 移民签证进入美国境内时。如果两个或多个投资者的有条件永久居留权的开始日期在同一天，且有限合伙人选择采用托管方式，则就业机会将优先分配给首先将资金支付给公司托管账户的投资者，或若有限合伙人选择直接支付给公司，则就业机会将优先分配给首先将资金支付给公司指定账户的投资者。该分配过程将持续到所有 EB-5 工作已按上述优先顺序分配给投资者，且不能保证一个或多个投资者可通过在本公司的投资而获得美国的合法永久居留权。

16. It is a requirement of the EB-5 Program that an immigrant Investor's source of funds be lawful and traceable. EB-5 immigrant Investors must demonstrate to the USCIS that the Company invested in the Company were obtained through lawful means. Likewise, each EB-5 immigrant Investor must document, to the satisfaction of the USCIS, the source of these funds whether they be earned through income, sale of real estate, sale of stock, gifted, a loan, divorce settlement, etc. Likewise, the Investor must to the best of their ability trace the Company from the time they were earned through the time they were invested in the Company (the new commercial enterprise). The USCIS will retain ultimate authority in deciding whether the Investor has met their burden of proof with respect to tracing and demonstrating the lawful source of his or her funds. It is also understood that prior to executing the

subscription agreement the EB-5 immigrant Investor must be prepared to present all documents relevant to lawful source of funds and tracing of these funds to the General Partner.

16. EB-5 投资移民计划要求移民投资者的资金来源须是合法且可追踪的。 EB-5 移民投资者必须向美国公民及移民服务局证明投资于本公司的公司是由合法手段获得的。同样地，EB-5 移民投资者须用文件证明这些资金的来源以使美国公民及移民服务局满意，无论这些资金是通过收入，房地产销售，股票销售，赠予，贷款还是离婚协议等获得。而且，投资者必须尽其所能，从他们获益到投资于公司期间追踪公司（新商业公司）。美国公民及移民服务局将保留最终权利以决定投资者是否已就追踪和证明资金的合法来源而满足其举证责任。EB-5 移民投资者还应明白，在签署认购协议之前，其应准备好将与资金合法来源和资金追踪有关的所有文件提交给普通合伙人。

17. The Company may change the Project's direction, which may be considered a material change. The Company's business, including the design, construction and operation of the Project may not proceed according to the business plan submitted with the Investor's original I-526 petition due to economic conditions, weather conditions, labor conditions, competitive conditions, etc. A material change from the Company's original business plan between the time of I-526 petition approval and I-829 petition approval may lead to an I-829 petition denial of an Investor. Additionally, the sale of the Property may occur during the period of an Investor's conditional permanent residence. While the Company will take all reasonable steps to satisfy USCIS requirements regarding the sale of the Property, USCIS may consider this a material change. The new USCIS EB-5 Adjudications Policy Memorandum states that USCIS will review I-829 petitions for compliance with the I-829 petition regulations even if there is a material change in the business plan. However, it is not known whether USCIS will follow this new policy and USCIS has not defined a "material change." If the I-829 petition is denied on this basis, the USCIS can place the Investor into removal proceedings where the Investor's conditional lawful permanent resident status may be terminated, making the Investor removable from the United States.

17. 本公司可能改变项目方向，这可能被认为是重大改变。由于经济，天气，劳动，竞争等条件，本公司的业务，包括项目设计，建设及运行可能不会根据已提交的业务计划随着投资者的 I-526 原始申请而进行。在 I-526 申请获批和 I-829 申请获批期间的本公司原始业务计划的重大改变可能导致投资者的 I-829 申请被拒绝。另外，该物业也可能在投资者的有条件永久居留权期间被出售。尽管本公司将采取一切合理措施以美国公民及移民服务局的物业出售的要求，但美国公民及移民服务局可能认为这是一项重大改变。美国公民及移民服务局颁布的新 EB-5 审查政策备忘录指出，美国公民及移民服务局将审查 I-829 申请是否符合 I-829 申请的规定，尽管业务计划发生重大改变。然而，目前还不可知美国公民及移民服务局是否将遵循这一新政策，且美国公民及移民服务局还没有定义“重大改变”。在此基础上，如果 I-829 申请被拒绝，美国公民及移民服务局可以将投资者置于移除程序中，在此移除程序中，投资者的有条件合法永久居民身份将被终止，从而投资者将被移除美国境内。

18. The Investor may choose to file a new I-526 petition in the case of material change. Current USCIS policy allows a conditional lawful permanent resident in the U.S. to file a new I-526 petition containing a new business plan if they or the regional center believes that the Project has materially changed and the I-829 petition would likely be denied. Upon approval of the new I-526 petition, the Investor begins a new two year period of conditional lawful permanent resident status and five year period towards naturalization. The Investor would still have to proceed with the timely filing of the I-829 petition or risk falling out of status. Any conditional lawful permanent resident children who turn twenty-one before the filing of the new I-526 petition cannot be included in the new I-526 petition and are removable from the U.S. If the Investor and his or her spouse divorced between the date of

approval of the initial I-526 petition and the subsequent I-526 filing the derivative spouse could no longer derive lawful permanent resident status.

18. 如果发生重大改变，投资者可选择提交新的 I-526 申请。当前的美国公民及移民服务局政策允许在美国的有条件合法永久居民提交新的 I-526 申请，该申请可包含新的业务计划，如果他们或区域中心认为该项目已发生重大变化且 I-829 申请将可能被拒绝。在新的 I-526 申请获批后，投资者会开始新的两年有条件合法永久居民身份时期及五年入籍时期。投资者仍需及时提交 I-829 申请或降低身份丧失的风险。任何在新的 I-526 申请提交前的年龄为 21 岁的有条件合法永久儿童居民不得包括在新的 I-526 申请中，且将从美国移除。如果投资者和其配偶在初始的 I-526 申请获批和随后的 I-526 申请提交期间离婚，则衍生配偶不能再获得合法永久居民身份。

19. Family Relationships.

19. 家庭关系

(a) Spouses of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor and the spouse, deemed a derivative beneficiary, were married at the time of the investor's first admission to the United States as a conditional lawful permanent resident or following adjustment of status to lawful permanent residence. USCIS will not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, the "spouse" of the investor may not acquire lawful permanent resident status on account of the relationship.

(a) 已获得有条件合法永久居留权的投资者的配偶可以陪同或跟随该投资者，条件是该投资者和其配偶（视为衍生受益人）在该投资者作为有条件合法永久居民首次进入美国境内或随后调整身份为合法永久居民时已结婚。美国公民及移民服务局将不会为允许配偶成为合格的衍生受益人而承认普通法婚姻。如果关系是普通法之一，则该投资者的“配偶”可能由于此关系而不能获得合法永久居民身份。

(b) Children or step-children of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a conditional lawful permanent resident or adjustment of status to lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(b) 以获得有条件合法永久居留权的投资者的子女或继子女可以陪同或跟随该投资者，条件是该投资者可以在作为有条件合法永久居民首次进入美国境内或随后调整身份为合法永久居民时建立父母子或继父母子关系。在某些情况下，不符合相关要求可能导致儿童与投资者或投资者配偶长期分离，而其它的移民机会也被尝试以使家庭团聚。

(c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the United States as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter may not be eligible to accompany or follow to join the investor. In some circumstances, the CSPA may assist a son or

daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the CSPA may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years. If more visas are sought than are available and a numerical quota delay occurs, the CSPA may not reduce the deemed age of the son or daughter to less than 21 years of age, depending on the length of the quota backlog, and may affect the child's ability to immigrate with the investor parent.

(c) “儿童”是指未满 21 岁的未婚人士。如果儿童在作为合法永久居民进入美国或调整身份为合法永久居民身份之前成为 21 岁或结婚，则前述的儿童，现在将被视为儿子或女儿而可能没有资格陪同或跟随投资者。在某些情况下，儿童身份保护法可通过将儿子或女儿的认定年龄减少到低于 21 岁以帮助该儿子或女儿获得儿童的资格。在某些情况下，不能符合儿童身份保护法的要求将导致儿子或女儿长期与投资者或投资者配偶分离。如果申请的签证数量多于可用签证数量且发生配额延迟，则儿童身份保护法可能根据配额积压的时间长短而不会将儿子或女儿的认定年龄减少到低于 21 岁，而且这可能影响儿童跟随投资者父母移居的能力。

(d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the United States.

(d) 在某些情况下，如果儿童成为 21 岁或已结婚，但该儿童拥有有条件合法永久居民身份，则该儿童仍有资格解除条件。如果资格条件不能被满足，而大部分资格条件不在儿童的控制范围内，则可能导致儿童被置于移除程序且被要求离开美国境内。

(e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.

(e) 如果投资者在条件移除之前死亡，则其配偶和符合条件的儿童有权通过提交相同的证据以证明符合美国公民及移民局对投资者条件移除申请所要求的标准而申请条件移除。如果家庭的其中一位成员不能符合这些标准，则将导致条件移除申请被拒绝，家庭成员被置于移除程序及被强制要求离开美国境内。

(f) It is unclear under USCIS procedures if a "child" who becomes a "son or daughter" by turning 21 years of age before the death of the investor is entitled to seek removal of conditions. USCIS regulations are silent on this matter. If USCIS does not extend this benefit, such a "son or daughter" may be denied an application to remove conditions and will be placed in removal proceedings and may be mandated to depart the United States.

(f) 美国公民及移民局程序没有明确规定一个在投资者死亡之前成为 21 岁的“儿子或女儿”是否有权申请条件移除。美国公民及移民局的规定在此事上保持沉

默。如果美国公民及移民服务局没有延长此种福利，则该“儿子或女儿”的条件移除申请将被拒绝且该“儿子或女儿”将被置于移除程序及被强制要求离开美国境内。

20. TEA Determination. To the extent that the program is based upon a TEA Determination being sustained by USCIS, meaning that the applicable project qualifies under the Targeted Employment Area designation, there is a risk that USCIS could otherwise disagree with the economist and not allow the TEA designation to be applicable, in which event the \$500,000 investment amount (or such higher amount required by future amendments to the EB-5 Program) would not otherwise qualify under the EB-5 Program. There is no certainty that the TEA designation will be approved until there is a final review and determination made by USCIS when the application with USCIS is adjudicated.

20. 目标就业区域确定。在某种程度上，项目基于美国公民及移民服务局所证实的目标就业区域，意味着相关项目符合指定的目标就业区域的条件，也可能存在美国公民及移民服务局不同意经济学家和不承认指定的目标就业区域适用的风险，在这种情况下，500,000 美元的投资额（或未来的 EB-5 投资移民计划修正案所要求的更高数额）将不符合 EB-5 投资移民计划。在美国公民及移民服务局的申请被裁定且美国公民及移民服务局进行最终审查和判定之前，不能确定指定的目标就业区域是否会被批准。

21. The Delays in the Project. Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines. Delays in the development of the Project could affect the construction timeline and could affect the number of jobs created by the Project. A significant delay in the Project construction timeline could result in an insufficient number of jobs created during the Limited Partner's period of conditional permanent residence.

21. 项目延迟。延迟项目开发可能导致不能根据相关 EB-5 投资移民计划指南及时创建工作。延迟项目开发会影响建设进程及项目创造的工作数量。项目建设进程的重大延迟可能导致在有限合伙人的有条件永久居留权期间创造工作数量不足。

22. Insufficient Number of Investors. Regional center designations are based on the full investment of many different investors in a single project. Some regional centers' projects are in great demand and even have waiting lists, but that is not the case with all regional centers. If a regional center project does not attract a sufficient number of investors, the project may not happen or may be delayed, which could result in the original investors being unable to remove conditions.

22. 投资者数量不足。指定区域中心是在多个不同投资者全额投资于单个项目的基础上进行的。一些区域中心的项目需求很大，甚至有等候名单，但并非所有的区域中心都是如此。如果一个区域中心的项目无法吸引足够的投资者，则该项目将不会发生或将被延迟，这可能导致该区域投资者不能解除条件。

23. Issues with Condition Removal. Condition removal may be denied by USCIS when the business assumptions utilized in the econometric model are not realized. An I-526 Petition may be approved based upon an economist's report using a recognized econometric model to predict the number of indirect and induced jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe and other specific foundation facts. Although USCIS should not second-guess the econometric report at the I-829 stages, USCIS will want proof that the assumptions relied upon in the report have actually occurred. If they have

not occurred because of economic conditions, change of plans, construction delays, etc., the investor is at risk that the condition removal petition will not be approved.

23. 条件解除的问题。当经济计量模型中采用的业务假设未实现时，美国公民及移民服务局可能会拒绝条件解除申请。I-526 申请可以基于经济学家的报告而获批准，此报告应采用公认的经济计量模型以预测在其它特定事实基础上，在特定时间，特定行业和特定地理区域通过特定美元投资于特定项目中创造的间接或衍生工作的数量。尽管美国公民及移民服务局不会在 I-829 阶段二次猜测经济计量报告，但美国公民及移民服务局仍需要可以证明报告中所依据的假设已经实际发生的证明材料。如果该假设由于经济条件，计划改变，建设延迟等没有发生，则投资者将会有其条件移除申请不被批准的风险。

24. Loss of Regional Center Designation.A regional center may lose certification.USCIS is in the process of developing standards to review regional centers.The results of any review process could lead to regional center decertification.

24. 区域中心被指定资格的丧失。区域中心可能会失去被指定的资格。美国公民及移民服务局正在开发区域中心审核的标准。任何审核过程的结果都有可能导致区域中心丧失资格。

25. At Risk Requirement.In order for an I-526 Petition to be approved, the investor's investment must be "at risk."If adjudication is made that the Company are not truly at risk at either the I-526 or I-829 stage, the petition will be denied.At a minimum, the investor's commitment is until final adjudication of the Limited Partner's I-829 petition.Although there can be no guaranteed right of redemption or specific return, some regional center investments are more risky than others; some have a greater chance of the investor getting his or her money back after a certain number of years with some rate of return; and some are more speculative investments.While the investor is allowed to have a guaranteed right to return of the investment money if the I-526 is not approved (and some regional centers place the investment money in escrow pending the I-526 approval), USCIS' position is that there can be no guarantee of redemption of the investment if the I-829 petition is not approved.

25. 风险要求。为了使 I-526 申请被批准，投资者的投资必须“处于风险中”。如果判定公司没有在 I-526 或 I-829 阶段处于风险中，则申请将被拒绝。投资者的承诺至少应在有限合伙人的 I-829 申请的最终审核之前。尽管不能保证赎回权或特定回报，但一些区域中心的投资要比其它投资更有风险；一些投资者有很大的机会在数年后以一定的回报率而收回投资资金；且一些投资属于很有投机性的投资。如果 I-526 未被批准（且一些区域中心在 I-526 被批准之前将投资资金存入托管账户），投资者可以被保证赎回投资资金，而美国公民及移民服务局的立场是，如果 I-829 申请未被批准，不能保证赎回投资。

26. Unpredictable Adjudication.Even if none of the contingencies occur, the investor is subject to the risk inherent in the nature of the adjudicating agency.It is not unusual for there to be contradictory adjudicatory results on identical projects.Often, very complicated financial transactions are being adjudicated by immigration examiners with little or no financial background and with relatively minimal training.This can lead to – and has led to – decisions on individual petitions that may be difficult to comprehend.In addition, the agency has been known to adopt restrictive positions and change those positions without notice in the EB-5 area.

26. 不可预知的裁定。尽管没有发生意外情况，投资者也可能面临因裁定机构性质固有存在的风险。在同一项目上存在相互矛盾的裁定结果并不罕见。通常，移民检察官会裁定非常复杂的金融交易，而这些交易很少有或没有金融背景且相关培训相对较少。这可能-或已经导致-对难以理解的个人申请做出决定。而且，众所周知，机构已在 EB-5 区域采取限制性立场及改变立场，并不另行通知。

27. There can be no Assurance that USCIS will Continue to Accept Hawaii's Designation of the Project's TEA (Targeted Employment Area). The Company expects to rely on a letter from the State of Hawaii Department of Business, Economic Development & Tourism stating that the Project is located in a geographical area in which the unemployment rate was greater than 150% of the U.S. National average in 2015. At this time, USCIS gives deference to such letters; however, USCIS may, at any time, change its position and not give deference to state designation letters regarding the classification of geographical areas as TEAs. Such a decision by USCIS may negatively impact a determination by USCIS that the Project is not located in a TEA.

27. 不能保证美国公民及移民服务局会继续接受夏威夷对项目目标就业区域（目标就业区域）的指定。本公司希望依赖来自夏威夷州商业，经济发展和旅游部的信件，此信件说明了该项目位于失业率大于 2015 年全美国平均水平的 150% 的地理区域。此时，美国公民及移民服务局将对此类信件予以尊重；但美国公民及移民服务局可以在任何时候改变其立场，不尊重关于地理区域被分类为目标就业区域的国家指定信件。美国公民及移民服务局的这种决定可能对美国公民及移民服务局确定该项目未在目标就业区域的确定产生负面影响。

28. Job Creation Risks. The Project's projected number of job creation relies on an Economic Impact Study prepared by the economist that may be challenged by USCIS. The estimated number of jobs to be created by the Project and its operation is the result of the findings of an Economic Impact Study prepared by the Economist. The estimates are based on assumptions and projections that may prove to be incorrect. Although USCIS should not second-guess the econometric report at the I-829 stage, USCIS will want proof that the assumptions relied upon in the report have actually occurred. If they have not occurred because of economic conditions, change of plans, construction delays, etc., the investor is at risk that the condition removal petition will not be approved. Furthermore, USCIS rules for and policy for crediting investors with indirect job creation are unclear and have been changing, and even with regional center designation investors cannot be sure that USCIS will find that the project can be credited with job creation sufficient to qualify all investors in the project for conditional residence or for removal of conditions. Regional center designation or project approval can be re-visited by USCIS when the business assumptions utilized in the econometric model are not realized. The Company will provide a copy of the Economic Impact Analysis upon the request of any investor and will make such analysis available to all investors in connection with the filing of their I-526 petitions with the USCIS.

28. 就业机会创造的风险。该项目的就业机会创造的预计数量依赖于经济学家的经济影响研究，该研究可能受到美国公民及移民服务局的挑战。项目创造的工作预计数量及其运行是经济学家的经济影响研究中调查发现的结果。估计值基于可能被证明是不正确的假设和推测。尽管美国公民及移民服务局不应在 I-829 阶段二次猜测经济计量报告，但美国公民及移民服务局仍需要可以证明报告中所依据的假设已经实际发生的证明材料。如果该假设由于经济条件，计划改变，建设延迟等原因没有发生，则投资者将会有其条件移除申请不被批准的风险。此外，美国公民及移民服务局对关于投资者间接的就业机会创造的规定和政策尚不明确且已被修改，同时，尽管有区域中心指定，投资者也不能确定美国

公民及移民服务局是否会发现项目创造的就业机会足以使所有投资者获得项目的有条件居留权或满足条件解除。当在经济计量模型中适用的业务假设未被实现时，美国公民及移民服务局将重审区域中心指定或已获批项目。本公司将应投资者的要求提供经济影响分析的副本并对向美国公民及移民服务局提交 I-526 申请的所有投资者提供此类分析。

29. Achieving your immigration goal of conditional and lawful permanent resident status will require you to comply with U.S. immigration residency requirements. EB-5 immigrant Investors who obtain conditional or lawful permanent resident status must intend to make the U.S. their primary residence. Lawful permanent residents who maintain their primary residence outside the U.S. risk revocation of their U.S. residence status. Each prospective EB-5 immigrant Investor should consult a competent immigration attorney to review the likelihood that the Investor's immigration objectives will be achieved. The Company, through the Investment, must satisfy the job creation and retention requirements of the EB-5 program to ensure that sufficient jobs are created at the time when our Investors file for the removal of the condition of their permanent residency. If an Investor fails to obtain or later loses their lawful permanent resident status due to his or her failure to comply with the residency requirements of the EB-5 Program, the Company have no obligation to refund any of the Investor's Commitment or otherwise redeem the Investor's Unit.

29. 实现有条件及合法永久居民身份的移民目标要求符合美国移民居留要求。 获得有条件或合法永久居民身份的 EB-5 移民投资者必须有将美国作为其主要居所的打算。如果合法永久居民在美国境外维持其主要居所，该合法永久居民的美国居留身份可能会被撤销。每位预期的 EB-5 移民投资者应咨询合格的移民律师以审查投资者移民目标实现的可能性。在我们的投资者申请永久居留权的条件解除时，本公司须通过投资满足 EB-5 投资移民计划的就业机会创造和维持的要求以确保创造足够数量的工作。如果投资者因未能符合 EB-5 投资移民计划的居留要求而未获得或后来失去其合法永久居民身份，本公司将无义务对投资者的承诺进行任何退款或以其它方式赎回投资者的股票单位。

30. Change in Laws. The immigration laws and the corresponding rules, regulations and USCIS interpretations related to the EB-5 Program and the corresponding applications are in a constant state of flux, and there are no assurances that new laws and/or interpretations will result that will otherwise modify the disclosures and information set forth in this Memorandum.

30. 法律的更改。 移民法律及相关规章制度和美国公民及移民服务局对 EB-5 投资移民计划的相关解释与应用程序处于不断变化的状态中，也不能保证会产生新的法律和/或解释，进而使本备忘录的披露及信息被修改。

F. Escrow Risk Factors

F. 托管风险因素

In the event Investor elects to fund Investor's Capital Contribution and Administrative Fee through Escrow, the Escrow Agreement provides for the disbursement of all or a portion of the Subscriber's Five Hundred Thousand Dollars (\$500,000) Capital Contribution amount upon satisfaction of the Escrow Release Conditions. There can be no assurance that such Subscriber will be successful in filing his or her I-526 Petition. Moreover, if any Subscriber's I-526 Petition is ultimately denied, there is a risk that such Subscriber may not receive a return of his or her Capital Contribution if the Company is unable to or otherwise refuses to return the \$500,000 in accordance with the provisions of the Limited Partnership Agreement. Escrow Agent is not licensed as an escrow agent by the California Department of

Business Oversight or any regulatory agency. Escrow Agent is performing its services as an accommodation to General Partner and the Investors. Escrow Agent is affiliated with General Partner and is not an independent third party acting on behalf of the Investors. Therefore, there can be no assurance that Escrow Agent will act independently, in the best interests to protect the Investor, or that the activities of the Escrow Agent will not be subject to action by any regulatory agency.

如果投资者选择通过托管支付其出资及管理费，托管协议规定，在满足托管解除条件后，全部或部分支付认购者的五十万美元（\$500,000）出资金额。不能保证已进行支付的认购者可以成功提交其 I-526 申请。此外，如果认购者的 I-526 申请最终被拒绝，且本公司无法或根据有限合伙协议拒绝退还 500,000 美元，则可能存在此类认购者无法收到其出资的风险。托管代理未被加利福尼亚州商业监管局或任何监管机构授权为托管代理。托管代理作为对普通合伙人及投资者提供服务的场所。托管代理隶属于普通合伙人，且不是代表投资者行事的独立第三方。因此，不能保证托管代理将独立行事，以维护投资者的最佳利益，或托管代理进行的活动不受任何监管机构的行动的限制。

G. Risks Related To The Investment

G. 投资风险

1. There are Increased Risks Involved with Construction Lending Activities. Construction lending, such as the Investment, generally is considered to involve a higher degree of risk than other types of lending due to a variety of factors. These factors include the dependency on successful completion of a Project and the difficulties in estimating construction costs.

1. 建设贷款活动的风险正在增加。由于各种因素，建设贷款，比如说投资，通常被认为比其他类型的贷款有更高程度的风险。这些因素包括对项目顺利完工的依赖性和建设成本估计的困难。

2. The Bankruptcy or Insolvency of the Company Could Impair the Company's Ability to Secure Repayment of the Investment. There can be no assurance that the Company will not become insolvent and, possibly, the subject of voluntary or involuntary bankruptcy proceedings under the federal bankruptcy code. Under the federal bankruptcy code, a bankruptcy court may reduce the rate of interest applicable to a bankrupt estate's debts and/or decrease or stretch out debt servicing payments. Additionally, the trustee of a bankrupt estate, or the estate itself, as debtor-in-possession, has certain special powers to avoid, subordinate or disallow debts. In certain circumstances, the creditors' claims may be subordinated to financing obtained by a debtor-in-possession subsequent to its bankruptcy.

2. 公司的破产或资不抵债可能会降低公司偿还投资的能力。不能保证公司不会破产，也不能保证公司不会处于依据联邦破产法而进行的可能的破产程序。根据联邦破产法，破产法院可以降低适用于破产财产的债务利率和/或减少或延续债务清偿。另外，破产财产的受托人，或作为债务持有人的财产本身，具有某些特殊权力，避免，从属或驳回债务。在某些情况下，债权人的债权可以从属于债务持有人在破产之后获得的融资。

3. Repayment of the Investment will be dependent upon the Repayment of Construction Loan. If the Company obtains a Construction Loan, it will be subject to the terms of such loans. The repayment of the Investment will be junior and subordinate to the Construction Loan and any additional loan. While the Company anticipates that it will be able to make appropriate payments on all of the Construction Loan, any unforeseen difficulty, such as the occurrence of construction delays, hardships in

the general economic climate which lead to lessened consumer spending, inability to obtain additional financing necessary for the completion of the Project, or any other difficulty including but not limited to those mentioned in other risk factors herein, may cause the Company to default on its payments on the Construction Loan. If the Company does so default, the anticipated "intercreditor agreement" to be entered into among the Company, the Construction Lender, and any additional lender may prohibit the repayment of the Investment until the balance of the Construction Loan and any additional loan is repaid and the senior liens are discharged. This may leave the Company with significantly less funds than anticipated to repay the Investment, and the Company may be unable to repay any part of the Investment, or be able to repay only a portion of the Investment. Furthermore, if the Company defaults on the Construction Loan, the Construction Lender may choose to foreclose upon the Company's assets, which assets will be used first to satisfy the Company's obligations to the Construction Lender.

3. 投资偿还将取决于建设贷款的偿还。如果本公司获得建设贷款，则将受该贷款条款的约束。投资偿还属于初级偿还且从属于建设贷款和任何额外贷款。尽管本公司预期能够对所有建设贷款进行适当支付，但任何不可预见的困难，比如建设延误的发生，总体经济环境的困难，导致消费者支出减少，无法获得使项目完工所需的额外融资，或任何其它困难，包括但不限于在本文其它风险因素中提到的困难，都可能导致本公司拖欠建设贷款的支付。如果该本公司拖欠建设贷款，由本公司，建设贷款人和其他任何贷款人订立的预期债权协议可能会禁止投资偿还，直到建设贷款和其它额外贷款的余额被偿付及高级留置权被解除。这可能使本公司的资金显著少于预期用于偿还投资的资金，从而使本公司无法偿还任何投资，或只能偿还部分投资。而且，如果本公司拖欠建设贷款，建设贷款人可以选择取消本公司资产抵押的赎回权，将资产首先用于清偿对建设贷款人的债务。

4. Additional Debt may be Required for Completion of the Project or Post-Completion Operations. Although the Company believes that the Company will successfully raise all of the capital necessary to fund the Project and for working capital after completion of the Project, it is possible that unforeseen difficulties may cause the Company to fail to raise the additional capital necessary to operate the Project, or that the proceeds from the Company's Loan to the Company plus the additional capital raised will be inadequate to satisfy all capital requirements, or that such financing may be untimely procured, requiring the Company to obtain alternative financing in addition to the Company's Loan to the Company and the other anticipated sources of financing, including supplementary short-term and long-term debt financing, or equity financing. The terms of such alternative financing, if it can be procured, may be better or worse for the Company than the terms of the Investment from the Company to the Company, and may result in subsequent investors in the Company having superior rights to those of the Company. Furthermore, if the Company is unable to obtain such additional financing, it may be unable to complete or operate the Project, which may result in the inability of the Company to repay the Investment, and could result in a substantial, or total, loss of the Limited Partners' investments.

4. 完成项目建设或项目建设完成后的运行可能需要额外的贷款。尽管本公司相信本公司会成功筹得所需的资金以支持该项目及项目完工后的营运资金，但仍可能出现意外困难，导致本公司不能筹得项目运营所需的额外资金，或本公司的贷款收益与筹得的额外资金总额不能满足所有的资金要求，或该融资不能及时被获得，所以要求本公司获得除本公司贷款收益及其它预期融资来源的替代融资，包括补充的短期和长期债务融资或权益融资。如果可以获得替代融资，则相比对本公司的投资条款而言，此类替代融资的条款可能对本公司更好或更差，并可能导致本公司的后续投资者对本公司的投资享有优先权。此外，如果本公司无法获得此类额外融资，则本公司可能无法完成或运行该项目，这会导致本公司无法偿还投资，且会导致有限合伙人投资的重大或全部损失。

V. TAX MATTERS

V. 税务事宜

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

根据美国国税局发布的第 230 号通知，本备忘录详述了任何联邦税建议，包括所有附件、附录，这些附件和附录不能用于任何目的；为了免受国内税收法规处罚，任何个人或实体纳税人也不得使用这些附件和附录。上述联邦税建议用于交易（S）或该书面建议说明的事宜（S）的推广或营销。所有个人或实体应根据特定情况，征求各自税务顾问的建议。

PRIOR TO INVESTMENT, AN INVESTOR THAT IS NOT A U.S. PERSON SHOULD CONSULT WITH HIS OR HER NON-U.S. AND U.S. TAX ADVISORS WITH REGARD TO THE TAX CONSEQUENCES OF BECOMING A LAWFUL PERMANENT RESIDENT OF THE UNITED STATES, AND, FURTHER, OF INVESTING IN, OWNING AND DISPOSING OF THE UNITS DESCRIBED IN THIS MEMORANDUM, AND ALL OTHER TAX CONSEQUENCES IN CONNECTION WITH THE COMPANY.

在投资前，非美籍投资者应就成为美国合法永久居民的税务问题，以及其他有关该公司的税务问题，如本备忘录中该公司的投资、所有和支配事宜，与非美籍和美籍税务顾问协商。

THE FOLLOWING DISCUSSION IS NOT TAX ADVICE. PROSPECTIVE INVESTORS IN THE COMPANY ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

以下讨论并非税务建议。强烈要求该公司未来的投资者就投资该公司的相关税务问题征询各自税务顾问。

No federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or federal estate tax consequences related to the Company's activities or an investor's ownership of a Unit. Therefore, a material risk exists that, upon audit, certain items of deduction may be disallowed in whole or in part or required to be capitalized by the Company. It is presently intended that the Company's tax filings will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of investors. However, it will be the responsibility of each investor to prepare and file all appropriate tax returns that he or she may be required to file as a result of his or her participation in the Company. Each investor is strongly urged to consult with his or her own tax advisor and counsel with respect to all tax aspects of the acquisition and ownership of a unit.

对于与公司活动或投资者对投资单位的所有权相关的任何所得税结果或联邦遗产税后果，美国国税局不会要求联邦所得税裁定。因此，存在重大风险，在审计时，某些扣除项目可能全部或部分被禁止，或被本公司要求资本化。目前的意图是，公司的税务申报将基于被视为对大多数投资者最有利的税法的解释来准备。然而，每个投资者有责任准备并提交他或她因参与本公司而可能需要提交的所有适当的报税表。强烈敦促每个投资者与他或她自己的税务顾问和律师就一个投资单位的收购和所有权的所有税务问题进行磋商。

United States Tax Status

美国的税收状况

The Company will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This classification, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such classification or the tax consequences set forth below. This summary also does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the federal income tax laws, including financial institutions, insurance companies, tax-exempt investors or non-U.S. Partners. Moreover, this summary does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership, disposition or withdrawal of an investment in the Company.

本公司将纳入美国联邦所得税的行列，作为一种伙伴关系，而不是作为一个组织，根据现行相关税法进行纳税。然而这一分类，不拘束于美国国税局或法院裁决，美国国税局没有，以后也不会做出任何裁决。无法确保美国国税局对此分类及以下税务问题没有分歧。本备忘录也不讨论可能与某一特定的投资者或某些投资者受到联邦所得税法规定的特殊待遇相关的税务问题，投资者包括金融机构、保险公司、免税出资人或非美籍合伙人。此外，本备忘录不涉及美国的联邦地产税和赠与税或可替代最低税的收购，股权，及在公司的投资配置或退出的问题。

Certain Considerations for U.S. Investors

美国投资者的注意事项

The following discussion summarizes certain significant U.S. federal income tax consequences to an investor who:(a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as an investor; (b) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt.

下面的讨论总结了一些美国联邦所得税对以下三类投资者的主要影响：（一）拥有，直接或间接地通过合伙或其他流通实体，一个投资者的同行；（二）一个美国公民或居民个人，国内企业或房地产，其收入无论什么来源都需缴纳美国联邦所得税，或信托，美国法院能够对其管理

进行监督，一个或多个美国人有权操控所有重大决策，该等条款以美国联邦所得税的目的定义；
(三) 应税的。

Taxation of Company Income, Gain and Loss

公司收入、增益和损失的税收

The Company will not pay U.S. federal income taxes, but each investor will be required to report his or her allocable share (whether or not distributed) of the income, gains, losses, deductions and credits of the Company. It is possible that the investors could incur income tax liabilities without receiving from the Company sufficient cash distributions to defray such tax liabilities. Each investor is required to take into account in computing his or her federal income tax liability, and to report separately on his or her own federal income tax return, his or her distributive share of the Company's income, gain, loss, deductibility and credit for any taxable year of the Company ending within or with the taxable year of such investor.

该公司不用支付美国联邦收入税，但每个投资者都需要报告自己的分配份额（不论是否分配），包括收入，增益，亏损，扣除额及该公司的信用。投资者可能未得到充足的公司的现金分配而遭遇所得税负债。每个投资者必须计算他或她的联邦所得税负债，并通过他或她自己的联邦所得税申报表报告他或她所得的公司收入、增益、亏损、扣除额及该公司在该投资者纳税年度末的信用。

Pursuant to the Limited Partnership Agreement, items of the Company's taxable income, gain, loss, deduction and credit are allocated so as to take into account the varying interests of the investors over the term of the Company. The Limited Partnership Agreement will contain provisions intended to comply substantially with IRS regulations describing partnership allocations that will be treated as having "substantial economic effect," and hence be respected, for tax purposes. However, those regulations are extremely complex, and there can be no assurance that the allocations of income, deduction, loss and gain for tax purposes made pursuant to the Limited Partnership Agreement will be respected by the IRS, if reviewed. It is possible that the IRS could challenge the Company's allocations as not being in compliance with such Treasury regulations. Any resulting reallocation of tax items may have adverse tax and financial consequences to a Limited Partner.

根据有限责任合伙公司的协议，该公司的应税所得项目，增益，亏损，扣除额和信用的分配需要考虑到公司投资者的不同利益。有限责任合伙公司协议将以“可观的经济效应的”为宗旨，大体上符合美国国税局的规定，规定了合作分配细则，也因此用于纳税。然而，这些法规非常复杂，并不能保证按照有限责任合伙公司的协议，依据收入、扣除额、损失和增益的分配比例纳税，通过美国国税局的评估和认可。也有可能美国国税局会质疑公司的分配制度并不符合财政法规。任何导致税收项目再分配都可能对有限合伙人产生不利的税收和金融影响。

Investors are urged to consult their own tax advisors regarding the consequences of the Investment.

投资者应就投资的影响向税务顾问征询意见。

The Company's taxable year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each investor as soon as reasonably practicable after the end of the year.

本公司应纳税年度为日历年，或按守则要求的其他年度，税务资料将于本年年底后的适当时间发给各投资者。

Other Taxes

其他税务事项

Each non-U.S. investor is subject to U.S. estate tax on his or her interest in the Company. If at the time of death, the non-U.S. investor remains a non-U.S. resident, under the Internal Revenue Code, a non-U.S. investor may pass, free of U.S. estate tax, the first \$65,000 of U.S. situs assets. The value in excess of this \$65,000 exemption will be subject to federal estate tax at a 40% rate. Treaties and various exemptions may reduce or eliminate the estate tax, but no assurance can be made that a treaty or exemption will apply.

每个非美籍投资者须就其在公司的利益缴纳美国地产税。如果死亡时，该非美籍投资者仍为非美籍居民，根据国内税收法规，外国投资者可以免交美国地产税，即第一笔 65000 美元的美国所在地的资产费。超过 65000 美元的部分依据联邦地产税率 40% 缴纳。条约和各种豁免可能减少或免除地产税，但不保证该条约或豁免能够实行。

The United States charges income and estate tax on all U.S. citizens and permanent residents based on worldwide income. Treaties and various exemptions eliminate some but not all of the risk of double taxation. Each state in the United States has its own separate income tax system. All but four states raise revenue through state income tax. Investors should consider the tax effects of becoming a U.S. resident before investing. Foreign persons (non-U.S. persons) that become permanent residents of the United States generally are subject to U.S. federal income tax on their worldwide income in the same manner as a U.S. citizen. Prior to making an investment in the Company, an investor that is not a U.S. person should consult with his or her non-U.S. tax advisors with regard to the consequences of becoming a lawful permanent resident of the United States.

美国根据全球收入，向所有美国公民和永久居民征收所得税和地产税。条约和各种豁免消除一些但非所有双重征税的风险。美国的每个州都有自己独立的所得税制度，但四个州通过征收国家所得税提高收入。所有投资者应当考虑在投资前成为美国居民的税收影响。外国（非美籍）人，已成为美国永久居民的，普遍需要与美国公民一样，根据全球收入标准缴纳美国联邦所得税。在投资该公司之前，非美籍投资者应当咨询其非美籍税务顾问关于成为美国合法永久居民的影响。

This Memorandum does not address all of the U.S. federal income tax consequences to the investor of an investment in the Company, and does not address any of the state or local tax consequences of such an investment to any investor, or all of the United States or foreign tax consequences of such an investment to any Partner that is not a United States person or entity. Each investor is advised to consult his or her own tax counsel as to the U.S. federal income tax consequences of an investment in the Company and as to applicable state, local and foreign taxes. Special considerations may apply to investors

who are not United States persons or entities and such investors are advised to consult his or her own tax advisors with regard to the United States, state, local and foreign tax consequences of an investment in the Company.

本备忘录并没有涉及所有美国联邦所得税对该公司投资者的影响，也没有说明任何地产税或地方税对投资者的影响，或所有的美国或外国的税收对任一非美籍合伙人或实体合伙人产生的影响。每个投资者应咨询自己的税务顾问关于投资该公司所受联邦所得税的影响，以及咨询有关州、当地和对外税收。非美籍投资者还需特别注意，或被建议咨询其税务顾问关于投资该公司所受的美国、州、当地及对外税收的影响。

It is anticipated that upon the acceptance of an investors I-526 Petition and the issuance of a temporary resident visa, such investor will automatically become a United States taxpayer and not be subject to the tax treatment afforded non-resident persons unless such investor's tax status would change in the future.

可以预期的是，在验收来自投资者的 I-526 申请和签发临时居民签证后，该投资者将自动成为美国纳税人不受本税务规定对非美籍居民的限制，除非该投资者的税收状况在未来会发生改变。

State and Local Taxes

州税及地方税

Investors should consider the potential state and local tax consequences of an investment in the Company. In addition to being taxed in its own state or locality of residence, an investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Company operates. Investors should consult their tax advisers regarding the state and local tax consequences of an investment in the Company.

投资者应考虑到投资该公司的潜在的州税和地方税。除了在投资者所在的州或当地缴税，投资者可能需要履行税收申报义务，在公司经营所在地司法管辖区内，缴纳收入、特许经营和其他税收。投资者应咨询其税务顾问关于投资该公司需缴纳的州及地方税。

Disposition of the Units

投资单位配置

There are limitations on the transfer, assignment or disposition of the Units. Generally, a U.S. investor will recognize capital gain or loss on the sale, redemption, exchange or other taxable disposition of an interest in the Company, excluding amounts attributable to interest (which will be recognized as ordinary interest income) to the extent the U.S. investor has not previously included the accrued interest income. The deductibility of capital losses may be subject to limitation. The consequences of the limitations will vary depending on the tax situation of each taxpayer. Accordingly, each Partner should consult their own tax advisors with respect to these limitations.

对转让、分配或分配处理都设有限制。一般来说，美国投资者将意识到在售资本、赎回资本、交换资本收益或亏损，或其他应税利益处置，排除利息所得金额（即普通利息收入）及美国投资者以前没有包括的应计利息收入。扣除资本损失可能会受到限制，限制的后果将取决于每个纳税人的纳税情况而有所不同。因此，各合伙人应就这些限制咨询自己的税务顾问。

Any gain from the sale or disposition of the Units by a non-U.S. investor will generally be treated as gain or loss effectively connected with a trade or business in the United States and would be subject to federal net income tax. Accordingly, each non-U.S. investor should consult their own tax advisors prior to the sale or disposition of an interest in the Company.

非美籍投资者出售或处置投资单位的任何收益通常被视为与美国的贸易或企业有效关联的收益或损失，并将受联邦所得税的限制。因此，每个非美籍投资者在出售或处置本公司的权益之前应咨询自己的税务顾问。

Possible IRS Challenges; Tax Audits.

美国国税局可能叫板；税务审计。

Investors should be aware that the IRS may challenge the Company's treatment of items of income, gain loss, deduction and credit, or its characterization of the Company's transactions, and that any such challenge, if successful, could result in the imposition of additional taxes, penalties and interest charges. The General Partner decides how to report the items on the Company's tax returns. In the event the income tax returns of the Company are audited by the IRS, the tax treatment of the Company's income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the Limited Partners. If the IRS audits the Company's tax returns, however, an audit of the Limited Partner's own tax returns may result. The General Partner, designated as the "Tax Matters Partner," has considerable authority to make decisions affecting the tax treatment and procedural rights of all Limited Partners. In addition, the Tax Matters Partner has the authority to bind certain Partners to settlement agreements and the right on behalf of all investors to extend the statute of limitations relating to the investors' tax liabilities with respect to Company items. The legal and accounting costs incurred in connection with any audit of the Company's tax returns will be paid off by the Company, but each Partner will bear the cost of audits of his or her own return.

投资者应注意，美国国税局可能叫板公司对所得项目的处置、利润损失的处理，扣除额和信用，或公司在交易中的表征，及其他类似的叫板，如果叫板成功的话，可能会导致额外的征税、罚款和利息征收。普通合伙人需要决定在该公司的纳税申报表里申报哪些纳税项目。如果该公司的纳税申报表由美国国税局审计，该公司的收入和扣除额的税务处理一般是由单个合伙人的合作程度决定的而不是由有限合伙人的个人审核决定。如果国税局审计公司的纳税申报表，然而，该有限合伙人可能会审计自己的纳税申报表。普通合伙人，指定为“税务事宜的合作伙伴”，拥有绝对权作出决策影响税务处置和所有有限合伙人的诉讼权利。此外，税务事宜的合作伙伴有权约束某些合伙人结算协议，有权代表所有投资者延长投资者对公司项目的税收负债的有关限制法令的

时效。所有审核公司纳税申报表产生的法律和会计费用将由公司支付，但每个合伙人将承担自己的申报表的审计费用。

Possible Legislative or Other Action Affecting Tax Aspects

可能影响税收方面的立法或其他行为

The foregoing discussion is only a summary and is based upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Units may be modified at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department, resulting in revisions of the Treasury regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax aspects of an investment in the Company. There can be no assurance that legislation will not be enacted that has an unfavorable effect on an investor's investment in the Company.

投资者应认识到，美国联邦所得税对投资单位的投资可以通过立法，司法或行政行动随时进行修改。任何此类变更可能对现有交易和投资具有追溯效力，并可能修改上述声明。涉及美国联邦所得税的规则由参与立法过程的人员以及美国国税局和财政部不断审查，导致对财政部条例的修订以及对既定概念和法定变更的修订解释。美国联邦税法的修订及其解释可能对公司投资的税务方面产生不利影响。这里不能保证不会颁布对投资者在本公司的投资有不利影响的立法。

VI. ADDITIONAL INFORMATION

VI. 额外信息

Prior to the consummation of the Offering, the Company will provide to each Prospective Investor and such Prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such Prospective Investor. Any such questions should be directed to:

在本次备忘录圆满结束前，如果可能，公司将为每个潜在投资者和潜在投资者的代理人及顾问，提供机会询问有关本次发行的条款和条件的问题并得到答案，获得更多公司持有的信息，抑或不需费力或花费高价核实潜在投资者得到的信息是否准确。任何此类问题可直接发送到：

在发售完成前，本公司将向每名准投资者及该等潜在投资者的代表及顾问（如有）提供机会，就本发售的条款及条件提问及接收答案，获得更多公司持有的信息，抑或无需不合理的努力或花费可验证提供给此类潜在投资者的信息的准确性。任何此类问题可直接发送到：

Hawaii Ocean Plaza LP
c/o California Investment Regional Center LLC
9911 Valley Boulevard
El Monte, California 91731
Email: thlusa@gmail.com

夏威夷海洋广场有限合伙公司
c/o 加州投资区域中心有限责任公司
9911 Valley Boulevard
El Monte, California 91731
电邮：thlusa@gmail.com

No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Company.

其他任何人都没有获得授权提供信息或对本备忘录作出任何陈述，如果有，提供的信息或陈述与公司授权无关。
