

商业发展计划

Business Development Plan

夏威夷城市广场项目

HAWAII CITY PLAZA

夏威夷城市广场有限合伙公司

HAWAII CITY PLAZA LP



A, 开发商联系方式:

A-1, 加州总部办公室地址: 227 W VALLEY BLVD SAN GABRIEL #288B CA 91776

A-2, 公司网站: WWW.EB5-CIRC.COM

A-3, 电子邮件: THLUSA@GMAIL.COM

A-4, 联系方式: 626-866-6888 fang

A-5, 项目网站: WWW.HAWAII-CITYPLAZA.COM

A-6, 投资移民项目控股公司 GP 公司网站: WWW.EB5-CIRC.COM

A, Developer contact information:

A-1, California headquarters

office address: 227 W VALLEY BLVD SAN GABRIEL #288B CA 91776

A-2, Company website: WWW.EB5-CIRC.COM

A-3, Email: THLUSA@GMAIL.COM

A-4, Contact information: 626-866-6888 fang

A-5, Project website: WWW.HAWAII-CITYPLAZA.COM

A-6, Investment immigration project holding company GP company website: WWW.EB5-CIRC.COM

B, 项目投资成本与利润基本介绍:

B-1, 项目总销售收入: 1 亿 8500 万美金.

B-2, 项目投资金额: 1 亿 5000 万美金.

B-3, 项目规划: 147 个单位市场价格高级 CONDO,

B-4, 项目规划 37 个单位经济适用房 CONDO.

B-5, 项目一楼规划 3 个零售业和餐厅商业。

B-6, 项目利润: 税前 3500 万美金以上.

B-7, 更多的夏威夷城市更长项目许可证, 规划图, 施工图, 各种报告附件, 请浏览项目公司网站链接: <http://www.hawaii-cityplaza.com/en/CondoDocs.html>

B, Basic introduction to project investment costs and profits:

B-1, Total project sales revenue: US\$185 million.

business development plan

商业发展计划 HAWAII CITY PLAZA

B-2, Project investment amount: US\$150.00 million.

B-3, Project planning: 147 units of market price high-end CONDO,

B-4, The project plans to build 37 units of affordable housing CONDO.

B-5, Three retail and restaurant businesses are planned on the first floor of the project.

B-6, Project Profit: Over US\$35 million before tax.

B-7, for more Hawaii City longer project permits, planning drawings, construction drawings, and various report attachments, please visit the project company website link:

<http://www.hawaii-cityplaza.com/en/CondoDocs.html>

目录:

Table of Contents

1, 项目简介和投资计划

1, Project introduction and investment plan:

2, 项目地理位置和周边环境

2, Project location and surrounding environment:

3, 项目规划基本信息

3, Basic Information of Preliminary Planning

- 4, 项目总投资的成本 1 亿 5000 万美金。
4. The total investment cost of the project is US\$150.0 million.
- 5, 项目地理位置房屋价格和市场可行性分析:
5. Analysis of housing price and market feasibility of project location:
- 6, 项目销售收入预测: 1 亿 8500 万美金
6. Project sales revenue forecast: 185 million US dollars
- 7, 利润: (税前利润)
7. Profit: (Profit before tax)
- 8, 项目融资方式:
8. Project financing methods:
- 9, 项目公司股权分配和未来股权变化:
9. Equity distribution and future changes in equity of the project company:
- 10, 项目开发时间表: (2015 年-2029 年)
10. Development Schedule: (2015-2029)
- 11, 项目重新上市向 EB-5 投资移民融资的备用方案:
11. Backup Plan for Project Relisting and Financing for EB-5 Immigrant Investors:

1, 项目简介和投资计划

1, Project introduction and investment plan

1-1, 项目地址: 710 Sheridan Street Honolulu, HI 96814

1-1, Project Address: 710 Sheridan Street Honolulu, HI 96814

1-2, 项目名称: 夏威夷城市广场

1-2, Project Name: HAWAII CITY PLAZA

更多信息, 请浏览网站 : WWW.HAWAII-CITYPLAZA.COM

For more information, please visit: WWW.HAWAII-CITYPLAZA.COM

1-3, 项目业主公司: HAWAII CITY PLAZA LP

1-3, Project Owner: HAWAII CITY PLAZA LP

1-4, 项目控股公司: 加州投资区域中心.

1-4, Holding Company: California investment Regional Center LLC

1-5, 建筑物类别: 商业居住混合型.

1-5, Building Type: commercial and residential mixed.

1-6, 土地面积: 40000 平方英尺.

1-6, Lot Area: 40000sqft.

1-7, 土地用地容积率 5 倍.

1-7, Floor Area Ratio: 5

1-8, 建筑物高度: 250 英尺 (26 层)

1-8, Building height: 250feet (26 floors)

1-9, 规划建筑面积: 400,000 平方英尺.

1-9, Planned building area: 400,000 square feet.

1-10, 项目规划: 184 个单位 CONDO

其中包括: 提供 20% 的经济适用房 37 个单位。

市场价格房屋 147 个单位。一楼 3 个零售业单位商业。

1-10, project planning: 184 units CONDO

These include: providing 37 units of affordable housing at 20%.

Market price houses 147 units. 3 retail units commercial on the first floor.

1-11, 总投资成本:1 亿 5000 万美金.

1-11, Total investment cost: USD 150.00 million.

1-12, 总销售收入预测:1 亿 8500 万美金.

1-12, Total sales revenue forecast: USD 185 million.

1-13, 项目税前利润:3500 万美金.

1-13, Project pre-tax profit: US\$35 million.

1-14, 项目 2015 年-2022 年期间的投资进度。

1-14, Investment progress of the project from 2015 to 2022

A, 2015 年购买土地, 开始申请规划和设计施工图。

A, Purchased the land in 2015 and began to apply for planning and design construction drawings.

B, 2019 年规划批准, 施工许可证批准, 规划有商业, 公寓。

B, Planning approval and construction permit approval granted in 2019.

C, 2020 年-2023 年修改项目规划图, 希望项目容积率从目前的 5 倍, 提高到 10 倍容积率, 所以项目处于半停止状态, 后来市政府认为项目容积率提高到 10 倍, 不符合市政府社区整体规划, 所以目前继续执行 2019 年已经批准的

规划。和市议会 TOD 特别交通区域项目批准。当然同时也因为资金问题，暂时停止。

C. From 2020 to 2023, the project's planning maps were revised, aiming to increase the plot ratio from the current 5 to 10.

Therefore, the project was in a semi-suspended state. Later, the city government determined that increasing the plot ratio to 10 did not conform to the city government's overall community plan, so the plan approved in 2019 is currently being implemented. The project also received approval from the city council for the TOD (Transit-Oriented Development) special transportation zone.

However, due to funding issues, it is temporarily suspended.

1-15, 项目 2024 年-2029 年期间的最新投资进度计划:

A, 计划 2024 年 6 月-2025 年 12 月重新启动申请施工许可证系列工作。

重新获得施工许可证我们需要按照新的建筑规范调整施工图。

B, 计划 2026 年 5 月完成施工图调整。

C, 计划 2026 年 7 月份重新获得基础工程施工许可证批准。

D, 计划 2026 年 8 月份恢复施工（开工）。

F, 计划 2029 年 8 月份建成。

1-15. Latest investment schedule for the project from 2024 to 2029:

A. The application process for a construction permit is planned to restart from June 2024 to December 2025.

To regain the construction permit, we need to adjust the construction drawings according to the new building codes.

B. The adjusted construction drawings are planned to be completed in May 2026.

C. The foundation construction permit is planned to be approved again in July 2026.

D. Construction is planned to resume (start) in August 2026.

F. Completion is planned for August 2029.

2, 项目地理位置和周边环境

2, Project location and surrounding environment

2-1, 项目是以公寓 CONDO 为主, 一楼部分商业, 项目是檀香山 ALA MOANA 社区最顶级的黄金地段, 走路一分钟到沃尔玛、走路 5 分钟到世界第一大的半露天的购物中心 (夏威夷第一大购物中心 ALA MOANA), 走路 10 分钟的海边公园和 ALA MOANA 海滩。项目周边大部分都是超过 100 万美金-300 万美金的高级 CONDO (富人社区和高级商业社区)。目前 ALA MOANA 社区开发商新楼盘 CONDO 平均销售价格 1600 美金/平方英尺.

目前檀香山 ALA MOANA 社区市场房屋销售价格，可以参考美国最好的房地产销售网站：www.zillow.com， 打开网站输入：HONOLULU HI 96814

可以看到 ALA MOANA 社区高级公寓 CONDO 价格。

目前 2025 年 ALA MOANA 社区高级公寓 CONDO 销售价格：1300/1800 美金，每平方英尺。

2-1, The project is mainly residential condos, with some commercial space on the first floor. It is in the ALA MOANA community in Honolulu, which is the top prime location in Honolulu.

One minute walk to Wal-Mart, 5 minutes' walk to the world's largest semi-open-air shopping mall, and 10 minutes' walk to ALA MOANA beach.

Most of the high-end condos around the project are priced at more than USD1 million - USD3 million. At present, the average sales price of new buildings in the ALA MOANA community is USD1,600 per square foot.

For the current market house sales prices in the ALA MOANA community in Honolulu, please refer to the most popular real estate sales website in the United States: Visit www.zillow.com

and enter "HONOLULU HI 96814" to see the prices of luxury condominiums in the ALA MOANA community.

Currently, the estimated selling price of luxury condominiums in the ALA MOANA community in 2025 is \$1300/\$1800 per square foot.

3, 项目规划信息

3, Basic Information of Preliminary Planning

3-1, 该项目共有 184 套公寓和一些商业单元。这是一个商业和住宅项目。这座建筑物的总高度约为 250 英尺。

3-1, The project has 184 condominiums and some commercial units. It is a commercial and residential project. The total height of the building is about 250 feet.

3-2, 1 楼有 3 个零售商业区域, 并有一些停车位。

3-2, There are 3 retail commercial stores and some parking spaces on the 1st floor.

3-3, 2 楼至 5 楼主要是停车场。大约 380 个停车位。

3-3, Parking lots on the 2nd to 5th floor. There are approximately 380 parking spaces.

3-4, 6 楼主要是公共设施, 包括游泳池、业主活动中心、健身房、小电影室、儿童活动区和 4 套公寓。

3-4, Public facilities on the 6th floor, including swimming pool, owners' activity center, GYM, small theater, Children's activity area and 4 condominiums.

3-5, 经济适用房在 6 楼 (一个单元), 和 7 至 10 楼。37 个单位的经济适用房。

3-5, Affordable housings are on the 6th floor (1 unit), and the 7th to 10th floor. 37 units of affordable housing.

3-6, 市场价销售的公寓在 6 楼(三个单元), 和 11 至 26 楼。市场价格 CONDO147 个单位。

3-6, Condominiums for sale at market rates are on the 6th floor (3 units), and the 11th to 26th floor Market price CONDO 147 units.

3-7, 项目的停车位和公共设施区域一共约 18 万平方英尺。

3-7, There are about 180,000 square feet of parking spaces and public facilities in the project..

3-8, 184 个单位 CONDO 使用面积约 14 万平方英尺。

3-8, 184 units of CONDO use an area of about 140,000 square feet.

3-9, 商业面积约 7000 平方英尺。项目一楼 3 个零售业和餐厅用途商业店铺。

3-9, The commercial area is approximately 7,000 square feet.

There are 3 retail and restaurant commercial shops on the first floor of the project.

3-10, 更多的项目信息, 请浏览夏威夷城市广场项目网站:

WWW.HAWAII-CITYPLAZA.COM

3-10, for more project information, please visit the Hawaii City Plaza project website: WWW.HAWAII-CITYPLAZA.COM

4, 项目总投资的成本 1 亿 5000 万美金。

4. The total investment cost of the project is US\$150.0 million.

其中包括:

These include:

4-1, 2015 年-2023 年项目前期投资费用: 4200 万美金。

4-1, 2015-2023 investment to date: USD 42 million

4200 万费用表格明细

Expenses details

编号 No.	费用项目 Expense Item	费用金额 Amount	说明 Declaratives
1	购买土地 Land cost	\$18.6 million	ESCROW 记录 860 万, 建筑公司 转让费用 1000 万 ESCROW records 8.6 million, and construction company transfer costs 10 million
2	项目管理公司费 Management fee	\$6 million	20 人的管理团队费用.长达 7 年 时间. 费用包括, 员工工资,福利, 奖金佣金,员工各种保险 Expenses include employee wages,benefits,commissions and various employee insurances. 20 people, up to 7 years.
3	经营性费用 Operation cost	\$2 million	费用包括:办公室租赁费,用广 告,费差旅费,招待费用. Expenses include office rental, advertising, travel, entertainments.

4	设计团队费用 Design cost	\$4 million	建筑师,价格工程师,水电设计, 土木工程,园林设计等 Architect, engineer, hydropower design, civil engineering, garden design, etc.
5	房地产律师费 Attorney cost	\$800000	土地分割. For land division
6	顾问费 Consultant cost	\$1.2 million	公关公司, 项目顾问 PR, project consultant
7	各种报告公司费用 Report cost	\$900000	
8	租赁户赔偿费用 Tenant compensation fee	\$600000	建筑物原来租赁经营人,解除租 赁合同. Previous tenants compensation
9	拆除旧建筑物工程 费用 Cost of demolishing old buildings	\$800000	
10	建筑垃圾费用 Waste Removal	\$400000	已经完成基础工程全部钢筋工 程施工. All the reinforcement works of the foundation works have been completed.
11	平整场地费用	\$300000	

	Grinding fee		
12	土壤处理费用 Soil Treatment Fee	\$1 million	不需要土壤处理 soil treatment is not required
13	已完成部分基础工程费用 Partially completed foundation work	\$3million	已经完成基础工程全部钢筋工程施工. All the reinforcement works of the foundation works have been completed.
14	施工设备购买和租用费用 Construction equipment purchase and rental costs	\$1.3 million	
15	土地房地产税 property tax	\$1.1million	2015 年-2021 年的房地产税 Property Taxes 2015-2021
合计 Total	夏威夷城市广场项目已经花费前期投资 4200 万美金 42million US dollars from 2015 to 2021.		

4-2，项目需要继续投资的费用(2022 年-2029 年)

4-2. Costs of continued investment required for the project (2022-2029)

其中包括:

These include:

4-2-1, 2022年-2023年支付项目土地上欠款2年的房产税: 大约50万美金。

(已经支付了房产税)包括罚款。

4-2-1, 2022-2023 payment of property taxes on the project land for two years: approximately US\$500,000. (Property taxes have already been paid) Including penalties.

4-2-2, 2026年5月份之前, 需要支付2024年-2025年的房产税, 50万美金。

4-2-2, Property taxes of US\$500,000 for 2024-2025 need to be paid before May 2026.

4-2-3, 重新申请施工许可证, 部分施工图需要按照新的建筑法规修改, 设计团队费用:80万美金。

4-2-3, reapply for construction permit, some construction drawings need to be modified according to new building regulations, design team fee: US\$800,000.

4-2-4, 申请施工许可证费用:40万美金。

4-2-4, Application fee for construction permit: USD 400,000.

4-2-5, 支付市政府配套费用, 开发费用: 大约80万美金。

4-2-5, Development costs for city supporting amenities: about USD 1 million.

4-2-5, 建筑贷款金额:7800万美金。

4-2-5, Construction loan amount: US\$78 million.

4-2-6, 建筑贷款利息: 1600万美金。

4-2-6, Construction loan interest: US\$16 million.

4-2-7, 贷款手续费: 200 万美金。(包括贷款经纪人费用)

4-2-7, loan processing fee: US\$2 million. (Including mortgage broker fees)

4-2-8, 项目管理费用: 300 万美金。

4-2-8, Project management fee: US\$3 million.

4-2-9, 销售费用: 500 万美金。

4-2-9, sales expenses: US\$5 million.

4-2-10, 其它不可遇见的费用: 100 万美金。

4-2-10, other expenses: 1 million U.S. dollars.

合计: 后期 2022 年-2029 年需要继续投资金额 1 亿 0800 万美金:

Total: USD 100.08 million of investment is required from 2022 to 2029:

其中包括:

These include:

50 万美金+50 万美金+80 万美金+40 万美金+80 万美金+7800 万美金+1600 万美金+200 万美金+300 万美金+500 万美金+100 万美金=1 亿 0800 万美金。

\$500,000 + \$500,000 + \$800,000 + \$400,000 + \$800,000 + \$78 million + \$16 million + \$2 million + \$3 million + \$5 million + \$1 million = \$108 million.

4-3, 合计: 项目总投资金额: 1 亿 5000 万美金。

Total: Total project investment amount: US\$150.0 million.

项目总投资成本包括:

2015 年-2021 年前期投资成本: 4200 万美金。

2022 年-2029 年后期投资成本: 1 亿 0800 万美金。

The total investment cost of the project includes: Initial investment cost (2015-2021): US\$42 million.

Late-stage investment cost (2022-2029): US\$108 million.

5, 项目地理位置房屋价格和市场可行性分析:

5. Analysis of housing price and market feasibility of project location:

5-1, 项目所在地是夏威夷 HONOLULU 最顶级的黄金地段 ALA MOANA 社区, 这个社区高级 CONDO 平均价格 1600 美金/平方英尺。

5-1, The project is in ala Moana community, one of the top value locations in Honolulu, Hawaii. The average price of premium condo in this community is \$ 1,600/sf.

5-2, 房屋主要销售市场

5-2, Target Market Group

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

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

5-3, ALA MOANA 社区超过 90% 的新开发项目已经完成销售, 销售价格参考

5-3, ALA MOANA SKY 项目销售网站: www.skyalamoana.com

More than 90% of the new development projects in the ALA MOANA community have been sold. Sales price reference: Ala Moana Sky: www.skyalamoana.com.

5-4, 项目价格定位

5-4, Project price positioning

A, 经济适用房平均 900-1000 美金/平方英尺。

B, 市场价格房屋价格：平均 1300-1600 美金/平方英尺。

A, The average cost of affordable housing is US\$900-1000 per square foot.

B, Market price Housing price: average 1300-1600 US dollars per square foot.

C, 你可以前往美国最大的房地产销售和租赁网站查询市场价格：

我们房屋是 ALA MOANA 社区 96814 邮政编码。

WWW.ZILLOW.COM

C, You can go to the largest real estate sales and leasing website in the United States to check the market price:

Our house is in the 96814 zip code of the ALA MOANA community.

WWW.ZILLOW.COM

6, 项目销售收入预测：1 亿 8500 万美金

6. Project sales revenue forecast: 185 million US dollars

6-1, 房屋销售价格定位：

项目位于 HONOLULU 最顶级的 ALA MOANA 商业区。

经济适用平均价价格 900-1000 美金/平方英尺。

工作室单位价格：45 万美金。（经济适用房）

一个房间单位价格：55 万美金。（经济适用房）

两个房间单位价格：65 万美金。（经济适用房）

三个房间单位价格：75 万美金。（经济适用房）

5-1, Housing sales price positioning:

the project is located in the top ALA MOANA business district in HONOLULU.

The average affordable price is US\$900-1,000 per square foot.

Studio unit price: US\$450,000. (Affordable Housing)

Price of one room unit: US\$550,000. (Affordable Housing)

Price for a two-room unit: US\$650,000. (Affordable Housing)

Price for a three-bedroom unit: US\$750,000. (Affordable Housing)

6-2, 一楼 3 个零售业商业 700 平方英尺, 销售收入:1400 万美金.

6-2, 3 retail businesses on the first floor of 700 square feet, sales revenue: 14 million US dollars.

6-3, 经济适用房 37 个单位 CONDO, 平均价格 65 万美金/单位, 销售收入:2400 万美金.

6-3, 37 units of affordable housing, with the average price of USD 650,000 US/ unit, sales revenue: USD 24.00 million.

6-4, 市场价格房屋 147 个单位 CONDO, 平均价格 100 万美金/单位, 销售收入:1 亿 4700 万美金.

6-4, 147 units of market rate units, with the average price of USD 1, 000,000/ unit, sales revenue: USD 147 million.

合计: 总销售收入:

Total Sales revenue:

1400 万+2400 万+1 亿 4700 万=1 亿 8500 万美金。

USD 14 million +USD 24. million +USD 147. million=USD 1850. million

合计:总销售收入:1 亿 8500 万美金.

Total: Total sales revenue: \$ 1850. million.

7, 利润: (税前利润)

7, Profit:(Profit before tax)

7-1. 总销售收入-总成本=毛利润

7-1, Total Sales Revenue - Total Cost = Gross Profit

1 亿 8500 万-1 亿 5000 万=3500 万

USD 185,000,000.00-USD 15,000,000.00=USD 35,000,000.00

7-2, 合伙人公司, 是每个合伙人自己支付所得税。所以项目税前利润: 3500 美金, 公司没有企业所得税。

7-2. In a partnership, each partner pays their own income tax. Therefore, the project's pre-tax profit is \$3,500 USD, and the company is exempt from corporate income tax.

8, 项目融资方式:

8, Project financing methods:

8-1, 项目发起人, 项目控股人自己投资。

8-2, EB-5 投资移民融资。

8-3, 基金公司和银行申请建筑贷款。

8-4, 不需要投资移民的合伙人融资, 增加项目流动资金。

8-5, 特别声明:

移民投资人融资不是必须的, 目前夏威夷项目所在地由于不是目标就业区 (TEA) 项目, 需要投资 105 万美金, 并且移民投资人有排期。所以不适合继续 EB-5 投资移民融资。我们将采取非常灵活的融资方式。我们会增加基金公司和银行融资金额。不会依赖 EB-5 投资移民融资。

但是项目建成后, 已经创造了就业机会, 可以递交美国移民局新的商业发展计划, 递交 956F 表格向 EB-5 移民投资人融资, 已经创造就业机会后, 移民投资人的融资可以替代建筑贷款。

8. Project Financing Methods:

8-1. Project initiator/controlling shareholder invests directly.

8-2. EB-5 Immigrant Investor Financing.

8-3. Applying for construction loans from fund companies and banks.

8-4. Financing from partners who do not require immigrant investor status, increasing project liquidity.

8-5. Special Note: Immigrant investor financing is not mandatory. Currently, the Hawaii project location is not a Targeted Employment Area (TEA) project, requiring a \$1.05 million investment, and immigrant investor applications face a waiting list. Therefore, continuing with EB-5 immigrant investor financing is not suitable. We will adopt a very flexible financing approach. We will increase financing from fund companies and banks. We will not rely on EB-5 immigrant investor financing.

However, once the project is completed and has created jobs, a new business development plan can be submitted to the U.S. Citizenship and Immigration Services (USCIS), and Form 956F can be submitted to apply for EB-5 immigrant investor financing. After job creation, immigrant investor financing can replace construction loans.

9, 项目公司股权分配和未来股权变化:

9. Equity distribution and future changes in equity of the project company:

9-1, 项目公司名称: HAWAII CITY PLAZA LP, 有限责任公司。

9-2, 项目公司控股方, 加州投资区域中心, 项目 GP。

9-3, 项目公司 GP 股份: 2016 年-2023 年期间, GP 拥有项目股份 70%

9-4, 项目公司 LP 股份: 2016 年-2022 年期间, 项目有 75 个 EB-5 移民合伙人, 每个移民投资人, 投资 50 万美金, 拥有项目公司 LP 股份 0.4%, 每个移民合伙人的股份是独立的。

9-5, 未来股权变化: 2025 年由于有 60 个移民合伙人退出, 退出后的股份将在项目 2029 年 12 月份建成后, 通过清算解除合伙人关系。

所以目前夏威夷城市广场项目有 60 个移民合伙人退出。2025 年 GP，加州投资区域中心有限责任公司，拥有夏威夷城市工程项目 94%的股份。

10-6，GP 收购 LP 股份：如果 GP 通过贷款或者新的合伙人股权融资，拥有资金后，随时可以收购移民合伙人的股份。

股权替换：未来可以通过选择合伙人股权投资方式，将部分或者全部 EB-5 移民合伙人股权收购，逐步让移民合伙人分期或者陆陆续续全部退出。

2029 年，所有移民投资人全部退出后，GP 加州投资区域中心有限责任公司拥有项目夏威夷城市广场项目 100%的股权。

10-7，如果未来有其它合伙人股权投资，GP 将根据投资人的投资资金协商拥有项目公司 LP 股权，所以未来公司股权将会发生改变。

9. Project Company Equity Distribution and Future Equity Changes:

9-1. Project Company Name: HAWAII CITY PLAZA LP, Limited Liability Partnership.

9-2. Controlling Shareholder: California Regional Investment Center, Project GP.

9-3. GP Shareholding: From 2016 to 2023, the GP held 70% of the project shares.

9-4. LP Shareholding: From 2016 to 2022, the project had 75 EB-5 immigrant partners. Each immigrant investor invested \$500,000 and

held 0.4% of the project company's LP shares. Each immigrant partner's shares were independent.

9-5. Future Equity Changes: In 2025, 60 immigrant partners will withdraw. Their shares will be liquidated and the partnership dissolved after the project's completion in December 2029.

Therefore, currently, 60 immigrant partners have withdrawn from the Hawaii City Plaza project. In 2025, the GP, California Regional Investment Center LLC, will hold 94% of the shares in the Hawaii City Plaza project.

9-6, GP Acquisition of LP Shares: If the GP obtains funds through loans or new partner equity financing, it can acquire the shares of the immigrant partners at any time.

Equity Replacement: In the future, the GP can acquire some or all of the EB-5 immigrant partner's shares through partner equity investment, allowing the immigrant partners to gradually exit in installments or gradually.

In 2029, after all immigrant investors have exited, GP California Investment Regional Center LLC will own 100% of the equity in the Hawaii City Plaza project.

9-7, If other partner equity investments occur in the future, the GP will negotiate the ownership of the project company's LP equity based on the investors' investment funds; therefore, the company's equity structure will change in the future.

10, 项目开发时间表: (2015 年-2029 年)

10, Development Schedule: (2015-2029)

10-1, 2015 年 11 月-2016 年 12 月正在向檀香山规划部递交规划申请.

8-1, November 2015-December 2016 Planning application has been submitted to the Honolulu Department of Planning.

10-2, 2017 年 6 月开工拆除旧建筑物工程施工。

10-2, The demolition of old buildings started in June 2016.

10-3, 2017 年 1 月正式向檀香山市政府规划部门 (TOD) 递交规划申请。

10-3, Submit the planning application to TOD in November 2015 to December 2015.

10-4, 2018 年 6 月份市政府批准 TOD 规划申请程序。

10-4, TOD planning application was approved in June 2018.

10-5, 2018 年 7 月开始施工图纸设计。

10-5, Construction design drawings started in July 2018.

10-6, 2018 年 10 月向市政府递交施工图纸审查。

10-6, Submit the construction drawings in October 2018.

10-7, 2018 年 12 月完成施工图纸审查。

10-7, Completed the examination of construction drawings in December 2018.

10-8, 2019 年 3 月开始申请施工许可证。

10-8, Application for construction permit starts in March 2019.

10-9, 2019 年 3 月份开始施工基础工程。

10-9, foundation construction started in March 2019.

10-10, 2023 年 9 月停止基础工程施工，因为部分移民投资人恶意起诉逼迫退款。

因为：

2019 年 8 月份中国申请人需要排期。

2019 年 9 月份，EB-5 区域中心投资移民法律暂时停止。

所以移民投资人，没有继续投资的信心，项目遭到部分移民投资人违反 EB-5 投资移民法律，恶意起诉项目控股人，所以建筑贷款同时被他们威胁和破坏，项目被迫停止施工。

根据 EB-5 投资移民法律规定，项目 GP 不可以承诺退款，不可以承诺支付投资收益和利息，因为移民合伙人的投资，必须处于投资风险，项目公司 GP 不可以承诺和保证移民投资人没有风险，不可以承诺退款。因此 2024 年 8 月法院判决 GP，项目控股人可以拒绝退款，法院判决起诉项目方的 LP 败诉。但是为了根本性解决问题和纠纷，项目控股人 GP 同意 2029 年 12 月份退款。

10-10, In September 2023, basic construction was halted due to malicious lawsuits from some immigrant investors demanding refunds.

This was because:

Chinese applicants faced a backlog in August 2019.

In September 2019, the EB-5 Regional Center Investment Immigration Act was temporarily suspended.

Therefore, immigrant investors lacked confidence to continue investing. The project faced malicious lawsuits from some immigrant investors violating EB-5 investment immigration laws, resulting in threats and sabotage of construction loans, forcing the project to stop construction.

According to EB-5 investment immigration law, the project GP cannot promise refunds, nor can they promise investment returns or interest, because the investment of immigrant partners carries investment risk. The project company GP cannot promise or guarantee that immigrant investors are risk-free, nor can they promise refunds. Therefore, in August 2024, the court ruled that the GP and project controlling shareholder could refuse refunds, and the court ruled against the LP who sued the project. However, to fundamentally resolve the issue and dispute, the project controlling shareholder GP agreed to refund in December 2029.

10-11, 2019 年 12 月-2024 年项目停止施工。

10-11, the project construction will be stopped from December 2019 to 2024.

10-12 项目 2024 年-2029 年期间的最新投资进度计划。

10-12, The latest investment schedule for the project from 2024 to 2029.

10-13, 2024 年 10 月重新规划两个项目投资时间表。已经决定将两个项目分期施工，计划先施工和投资夏威夷城市广场项目。然后投资夏威夷海洋工程项目。

10-13, the investment schedule for the two projects will be re-planned in October 2024. It has been decided to construct the two projects in phases, planning to construct and invest in the Hawaii City Plaza project first, and then invest in the Hawaii Ocean Engineering Project.

10-14, 计划 2025 年 1 月-2029 年 12 月重新启动申请施工许可证系列工作。重新获得施工许可证我们需要按照新的建筑规范调整施工图。

A, 计划 2026 年 5 月完成施工图调整。

B, 计划 2026 年 7 月份重新获得基础工程施工许可证批准。

C, 计划 2026 年 8 月份恢复施工（开工）。

D, 计划 2029 年 8 月份建成。

8-14, The application process for the construction permit is planned to restart from January 2025 to December 2029.

To regain the construction permit, we need to revise the construction drawings according to the new building codes.

A, The revised construction drawings are planned to be completed by May 2026.

B, The foundation construction permit is planned to be approved again in July 2026.

C, Construction is planned to resume (start) in August 2026.

business development plan

商业发展计划 HAWAII CITY PLAZA

D, Completion is planned for August 2029.

11, 项目重新上市向 EB-5 投资移民融资的备用方案:

11. Backup Plan for Project Relisting and Financing for EB-5 Immigrant Investors:

11-1, 夏威夷项目之前是 TEA 高失业率区域, 现在项目投资金额是: 105 万美金, 适合吸引喜欢夏威夷的日本市场, 房屋价格高的香港和新加坡市场, 包括喜欢夏威夷环境的中国大陆, 广州, 深圳, 上海, 北京移民投资人。所以向 EB-5 移民投资人融资, 将是我们项目备用方案。目前项目已经完成了前期投资, 只需要申请施工许可证, 完善施工图, 建筑贷款可以向基金公司, 银行申请。

11-2, 根据 EB-5 投资移民法律规定, 项目可以先使用建筑贷款或者其他投资人资金施工, 或者投资, 然后招 EB-5 移民投资人。特别项目已经建成后, 已经创造了就业, 向移民投资人融资后的资金, 可以替代建筑贷款或者其他融资资金。移民投资人的资金, 可以还过桥贷款。银行, 基金公司, 其他投资人的前期投资资本, 在 EB-5 投资移民项目中, 叫过桥贷款。无论股权融资债权融资, 都可以由 EB-5 移民投资人的资金替代前期融资。

11-3, 根据经济分析师报告显示, 投资 2 亿美金以上的项目, 可以创造 1000 个以上, 超过两年的建筑就业机会, 所以项目可以获得 100 个 EB-5 移民投资人的招商配额。可以融资 5000 万-1 亿美金。

11-4, 我们计划 2025 年底重新向美国移民局递交, 项目重新向 EB-5 投资移民融资的备用方案。

11-5, 重新递交 EB-5 投资移民申请的计划, 只是备用方案, 如果正常融资, 银行, 非移民合伙人, 基金公司, 房屋预售, 以上方式顺利, 暂时不会启动 EB-5 投资移民融资。

11-6, 根据 EB-5 投资移民法律规定, 项目已经建成后也可以通过 EB-5 投资人融资, 因为项目已经创造了就业。所以项目是否重新启动 EB-5 移民投资人融资方案, 我们将根据项目需要而决定, 但是重新向美国移民局递交 956 区域中心申请表格和递交 956F 表格, 包括相关材料, 我们将会于 2025 年递交申请。我们需要做好随时启动 EB-5 移民融资的计划。但是 EB-5 投资移民融资不会是我们项目必须的方案, 我们将会根据需要而决定。

11. Backup Plan for Project Relisting and Financing for EB-5 Immigrant Investors:

11-1. The Hawaii project was previously located in a TEA (Targeted Employment Area) with a high unemployment rate. The current investment amount is US\$1.05 million, suitable for attracting investors from Japan (who like Hawaii), Hong Kong and Singapore (where housing prices are high), and mainland China (Guangzhou, Shenzhen, Shanghai, and Beijing) who appreciate the Hawaiian environment. Therefore, financing from EB-5 immigrant investors will be our backup plan. The project has already completed its initial investment; only a construction permit and finalized construction plans are needed. Construction loans can be applied for from fund companies and banks.

11-2. According to EB-5 immigrant investor law, a project can initially use construction loans or other investor funds for construction or investment, and then recruit EB-5 immigrant investors. Especially after the project is completed and has created jobs, the funds raised from immigrant investors can replace construction loans or other financing. Immigration investor funds can repay bridge loans. In EB-5 immigrant investor projects, the initial investment capital from banks, fund companies, and other investors is called a bridge loan. Regardless of whether it's equity or debt financing, funds from EB-5 immigrant investors can replace initial financing.

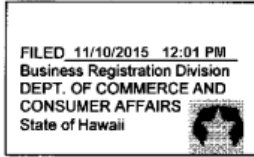
11-3, According to an economic analyst report, projects investing over \$200 million can create more than 1,000 construction jobs lasting over two years, thus qualifying for 100 EB-5 immigrant investor quotas. They can raise \$50-100 million in financing.

11-4, We plan to resubmit the project to the U.S. Citizenship and Immigration Services by the end of 2025 as a backup plan for EB-5 immigrant investor financing.

11-5, The plan to resubmit the EB-5 immigrant investor application is only a backup plan. If financing proceeds smoothly through banks, non-immigrant partners, fund companies, and pre-sales of properties, we will not initiate EB-5 immigrant investor financing for the time being.

11-6, According to EB-5 immigrant investor law, projects can also be financed through EB-5 investors after completion, as the project has already created jobs.

Therefore, whether to restart the EB-5 immigrant investor financing program will be decided based on the project's needs. However, we will resubmit Form 956 (Regional Center Application) and Form 956F, along with related materials, to the U.S. Citizenship and Immigration Services (USCIS) in 2025. We need to be prepared to initiate EB-5 immigrant investor financing at any time. However, EB-5 immigrant investor financing will not be a mandatory component of our project; we will decide based on our needs.



STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808) 586-2727



CERTIFICATE OF LIMITED PARTNERSHIP
(Section 425E-201, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

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

1. The partnership is a (check one):



Domestic Limited Partnership (Name must contain: Limited Partnership or L.P. or LP)



Domestic Limited Liability Limited Partnership (Name must contain: Limited Liability Limited Partnership or L.L.L.P. or LLLP)

2. The name of the partnership shall be:

HAWAII CITY PLAZA LP

3. The mailing address of the limited partnership's initial principal office:

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI 96814 USA

4. Each limited partnership shall continuously maintain as its registered office the records of the partnership.

5. The partnership shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

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

ZHONG FANG

(Name of Registered Agent)

(State or Country)

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

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI 96814 USA

11/10/201557844

6. The name and address of each general partner is as follows:

GENERAL PARTNERADDRESS

NQ

CALIFORNIA INVESTMENT REGIONAL CENTER LLC

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI
96814 USA

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

Signed this 10 day of NOVEMBER 2015

CALIFORNIA INVESTMENT REGIONAL CENTER LLC - Z
HONG FANG, MANAGING MEMBER

(Type/Print Name of General Partner)

(Type/Print Name of General Partner)

ZHONG FANG

(Signature of General Partner)

(Signature of General Partner)

11/10/201557844

California Investment Regional Center LLC

12/01/201520227

12/01/201520227

www.BusinessRegistrations.com
Nonrefundable Filing Fee: \$50.00

FORM FLLC-1
7/2012

FILED 11/30/2015 3:30 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii



STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808) 586-2727



**APPLICATION FOR CERTIFICATE OF AUTHORITY
FOR FOREIGN LIMITED LIABILITY COMPANY**
(Section 426-1002, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, in accordance with the provisions of the Hawaii Uniform Limited Liability Company Act, certify as follows:

1. The name of the limited liability company is:

California Investment Regional Center, LLC

(Name must be exactly as stated on Certificate of Existence including spacing and punctuation)

2. Its state or country of organization is: **California**

3. The mailing address of its principal office is:

9911 Valley Blvd. El Monte CA 91731

4. A list of the names and addresses of all members and their respective capital contributions are kept and will be kept at this principal office until this registration is cancelled.

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

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

Michelle Hu

(Name of Registered Agent)

California

(State or Country)

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

1585 Kapiolani Blvd Ste 1215 Honolulu HI 96814

6. The period of duration is (check one):

☒ At-will

☐ For a specified term to expire on:

(Month)

(Day)

(Year)

7. The company is (check one):

- a. ☒ Manager-managed, and the names and addresses of each manager is listed in paragraph "c".
- b. ☐ Member-managed, and the names and addresses of each member is listed in paragraph "c".
- c. List the names and addresses of each manager if the company is Manager-managed, or
List the names and addresses of each member if the company is Member-managed.

Michelle Hu-manager

1585 Kapiolani Blvd Ste 1215 Honolulu, HI 96814

Zhong Fang-manager

1585 Kapiolani Blvd Ste 1215 Honolulu, HI 96814

8. The members of the company (check one):

- ☒ Shall not be liable for the debts, obligations and liabilities of the company.
- ☐ Shall be liable for all debts, obligations and liabilities of the company.
- ☐ Shall be liable for specified debts, obligations and liabilities of the company *as stated below*, and have consented in writing to the adoption of this provision or to be bound by this provision.

9. Attached is an original certificate of existence or a record of similar import, authenticated by the proper government official having custody of the company records in the state or country under whose laws it is organized, and dated not more than sixty (60) days prior to the filing of this application. If the certificate is in a foreign language, a translation under oath of the translator is attached.

I/we certify under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that I/we have read the above statements, I/we are authorized to sign this application, and that the above statements are true and correct.

Signed this 30 day of November, 2015

Michelle Hu

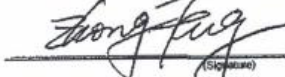
(Type/Print Name & Title)



(Signature)

Zhong Fang

(Type/Print Name & Title)



(Signature)

SEE INSTRUCTIONS PAGE. The application must be signed and certified by at least one manager of a manager-managed company, by at least one member of a member-managed company or by a person who is authorized or required to sign a record under the laws of its jurisdiction of organization.