U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
Washington, DC 20529

U.S. Citizenship and Immigration Services

December 4, 2013

AHSAN MAMUN NASRATULLAH
C/O JNA CAPITAL, INC.
1500 JOHN F. KENNEDY BLVD., SUITE 1130
PHILADELPHIA, PA 19102

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Applicant(s):	GLOBAL CITY REGIONAL CENTER, LLC
Re:	Initial Regional Center Designation Global City Regional Center, LLC RCW1313051134/ID 1313051134

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on May 10, 2013. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under section 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate Global City Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties/Cities	
Pennsylvania	Montgomery County	Delaware County
	Bucks County	Philadelphia County
New Jersey	Camden County	Burlington County

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications Policy (PM-602-0083), an amendment request is not required if investment opportunities arise outside the geographic area referenced

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

2. An economic impact analysis which reflects a job creation methodology required at 8 C.F.R. § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.

3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in *Matter of Ho*.

4. Legally executed organizational documents of the commercial enterprise.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 C.F.R. § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or

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I. Executive Summary of Adjudication

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II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties/Cities	
Pennsylvania	Montgomery County	Delaware County
	Bucks County	Philadelphia County
New Jersey	Camden County	Burlington County

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications Policy (PM-602-0083), an amendment request is not required if investment opportunities arise outside the geographic area referenced above. USCIS will evaluate eligibility upon the filing of an initial Form I-526 related to that new investment opportunity.

B. Industry Categories

NAICS	Industry Name
2361	Residential Construction of Building
2362	Non-residential Construction
5413	Architectural Engineering and Related
4232	Furniture and Home Furnishing Merchant Wholesalers
4234	Professional and Commercial Equipment and Supplies Merchant Wholesalers
4236	Household Appliances and Electrical and Electronic Goods Merchant Wholesalers
5311	Lessors of Real Estate
81293	Parking Lots and Garages

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications Policy (PM-602-0083), an amendment request is not required if investment opportunities arise outside the industry categories referenced above. USCIS will evaluate eligibility upon the filing of an initial Form I-526 related to that new investment opportunity.

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center proposal.

This hypothetical project does not have the factual details necessary to be in compliance with the requirements described in *Matter of Ho*, 22 I&N Dec. 206 (Assoc. Comm'r 1998), and therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially-approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Global City Regional Center, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

2. An economic impact analysis which reflects a job creation methodology required at 8 C.F.R. § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.

3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in *Matter of Ho*.

4. Legally executed organizational documents of the commercial enterprise.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 C.F.R. § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@USCIS.dhs.gov.

Sincerely,

Nicholas Colucci

Nicholas Colucci
Chief, Immigrant Investor Program

cc: DANIEL LUNDY
KLASKO RULON STOCK SELTZER
1800 JOHN F. KENNEDY BLVD, SUITE 1700
PHILADELPHIA, PA 19103

DHS Form G-28
OMB No. 164…
Expires 02/29/…

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name (Last Name): Lundy

1.b. Given Name (First Name): Daniel

1.c. Middle Name:

2. Name of Law Firm or Recognized Organization: Klasko Rulon Stock Seltzer

3. Name of Law Student or Law Graduate:

4. State Bar Number:

5.a. Street Number: 1800

5.b. Street Name: John F Kennedy BLVD

5.c. Apt. ☐ Ste. ☒ Flr. ☐ 1700

5.d. City or Town: Philadelphia

5.e. State: PA 5.f. Zip Code: 19103

5.g. Postal Code:

5.h. Province:

5.i. Country: United States

6. Daytime Phone Number (215) 825-8600

7. E-Mail Address of Attorney or Accredited Representative: dlundy@klaskolaw.com

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable item(s) below)

1. ☒ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a. New York

1.b. I (choose one) ☒ am not ☐ am subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. ☐ I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

2.b. Date Accreditation expires (mm/dd/yyyy) ►

3. ☐ I am associated with

3.a.

the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request. If you check this item, also complete number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.) in Part 2 *(whichever is appropriate)*.

4. ☐ I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

1. [X] USCIS - List the form number(s)

1.a. I-924

2. [ ] ICE - List the specific matter in which appearance is entered

2.a.

3. [ ] CBP - List the specific matter in which appearance is entered

3.a.

I hereby enter my appearance as attorney or accredited representative at the request of:

4. Select only one: [X] Applicant [ ] Petitioner [ ] Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

5.a. Family Name *(Last Name)* Nasratollah

5.b. Given Name *(First Name)* Ahsan

5.c. Middle Name Nazura

5.d. Name of Company or Organization, if applicable

Global City Regional Center LL

NOTE: Provide the mailing address of Petitioner, Applicant,or Respondent and not the address of the attorney or accredited representative, except when a safe mailing address is permitted on an application or petition filed with Form G-28.

6.a. Street Number and Name 1500 John F Kennedy BLVD

6.b. Apt. [ ] Ste. [X] Flr. [ ] 1130

6.c. City or Town Philadelphia

6.d. State PA 6.e. Zip Code 19102

7. Provide A-Number and/or Receipt Number

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, ICE, or CBP.

8.a. Signature of Applicant, Petitioner, or Respondent

8.b. Date (mm/dd/yyyy) ► 05/08/2013

Part 4. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date (mm/dd/yyyy) ► 5/9/13

Part 5. Additional Information

1.

OMB No. 1615-0061; Expires 01/31/2015

Department of Homeland Security
U.S. Citizenship and Immigration Services

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

RECD CSC 13MAY10 2B018

C30056

Do Not Write in This Block - for USCIS Use Only (except G-28 block below)

Action Block	Fee Stamp
U.S. Department of Homeland Security APPROVED DEC 04 2013 U.S. Citizenship and Immigration Services	RCW1313051134 [redacted] I924 05/10/2013 ☒ G-28 attached (b)(6) Attorney's State License No.

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Nasratullah	Ahsan	Mamun

C/O: JRA Capital, Inc.

Street Address/P.O. Box: 1500 John F. Kennedy Blvd., Suite 1130

City: Philadelphia (b)(6)	State: PA	Zip Code: 19102

Date of Birth (mm/dd/yyyy):	Fax Number (include area code):	Telephone Number (include area code):
[redacted]		(215) 662-5500

Web site address:

Part 2. Application Type (Check one)

☒ a. Initial Application for Designation as a Regional Center

☐ b. Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): ________

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: Global City Regional Center, LLC

Street Address/P.O. Box: c/o JRA Capital, Inc., 1500 John F. Kennedy Blvd., Suite 1130

City: Philadelphia	State: PA	Zip Code: 19102

Web site address:	Fax Number (include area code):	Telephone Number (include area code):
		(215) 662-5500

Part 3. Information About the Regional Center *(Continued)*

B. Name of Managing Company/Agency: GCRC Management, LLC

Street Address/P.O. Box: 2 Penn Center, 1500 John F. Kennedy Blvd., Suite 1130

City: Philadelphia	State: PA	Zip Code: 19102
Web site address:	Fax Number (include area code):	Telephone Number (include area code): (215) 662-5500

C. Name of Other Agent:

Street Address/P.O. Box:

City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

See attached Regional Center Business and Operations Plan for full details.

Ahsan Nasratullah will be the Manager of the Regional Center. Dr. N. Nina Ahmad will be the Administrator.

Part 3. Information About the Regional Center *(Continued)*

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1a. Describe the structure, ownership and control of the regional center entity. (b)(4)

Global City Regional Center, LLC is owned [redacted] by GCRC Management, LLC ("Managing Member"), 74% by JNA Global City Investment, LLC ("Member") and [redacted] by Philadelphia Chinatown Development Corporation ("Member"). See attached Regional Center Business and Operations Plan for additional details on the ownership of the regional center.

b. Date the Regional Center was established(mm/dd/yyyy): 03/19/2013

c. Organization Structure for the Regional Center:

- ☐ 1. Agency of a U.S. State or Territory (identify) ______
- ☐ 2. Corporation
- ☐ 3. Partnership (including Limited Partnership)
- ☒ 4. Limited Liability Company (LLC)
- ☐ 5. Other (Explain) ______

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

☒ No ☐ Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. Note: This area must be contiguous. Provide a map of the geographic area.

The Regional Center territory will encompass Philadelphia, Montgomery, Bucks and Delaware Counties in Pennsylvania and Camden and Burlington Counties in New Jersey.

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

The Regional Center has developed a business and operations plan which describes the administration and oversight activities of the Regional Center, including the monitoring of capital investment activities and investor filings, annual reporting through the Form I-924A, and other record keeping and compliance activities. Please see the attached Regional Center Business and Operations Plan for full details.

Part 3. Information About the Regional Center *(Continued)*

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

The Regional Center has established a plan for marketing the Regional Center to both prospective EB-5 projects and prospective EB-5 investors. The marketing plan and budget are laid out in detail in the attached Regional Center Business and Operations Plan. Please note that the Regional Center intends to conduct all marketing in a manner compliant with the relevant SEC rules and regulations.

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

The Regional Center will screen each investors source of funds prior to the filing of their I-526 petitions, and will also require investors to provide all information necessary to comply with applicable OFAC and PATRIOT act regulations. The investors source and path of funds will be subject to scrutiny by the bank and escrow agents under applicable OFAC, PATRIOT Act, and other banking requirements. A full description of the Regional Center's due diligence activities appears in the attached Regional Center Business and Operations Plan.

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

Industry Category Title: Residential construction of building NAICS Code for the Industry Category: 2 3 6 1	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: Non-residential construction NAICS Code for the Industry Category: 2 3 6 2	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: Architectural Engineering & Related NAICS Code for the Industry Category: 5 4 1 3	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? ☐ No - Attach an explanation ☒ Yes

Global City Regional Center, LLC
I-924 application for Regional Center Designation

Addendum to Part 3, Question 7

Additional Requested Target industries (supported by business plan and economic impact report):

1. NAICS 4232 — Furniture and Home Furnishing Merchant Wholesalers;
2. NAICS 4234 — Professional and Commercial Equipment and Supplies Merchant Wholesalers;
3. NAICS 4236 — Household Appliances and Electrical and Electronic Goods Merchant Wholesalers;
4. NAICS 5311 — Lessors of Real Estate;
5. NAICS 81293 — Parking Lots and Garages.

{01463974;1}

Part 3. Information About the Regional Center *(Continued)*

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entity(s) in which the EB-5 alien investors have or will make their capital investments.

Investors will make an equity investment into Eastern Tower Investment Fund, LP, which will loan funds to 1001 Vine Street, LP to be used for the development of the Eastern Tower Community Center. GCEC ETCC Management, LLC (a 100% subsidiary of the Regional Center) will be the General Partner of Eastern Tower Investment Fund. However, the Regional Center may employ an investment structure in the future in which the Regional Center is not an owner or manager of the New Commercial Enterprise. Please see attached.

b. Date commercial enterprise established, if any (mm/dd/yyyy): 03/21/2013

c. Organization Structure for commercial enterprise:

☒ 1. Corporation

☒ 2. Partnership (including Limited Partnership)

☐ 3. Limited Liability Company (LLC)

☐ 4. Other (Explain) ______

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

☐ No ☒ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

☐ No ☒ Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must complete Part 5.*

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant	Daytime Phone Number *(Area Country Codes)*	Date *(mm/dd/yyyy)*
	(215) 662-5500	05/03/2013
Printed Name of Applicant	**E-Mail Address**	
Ahsan Nasratullah	ahsann@jnacapitalinc.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
Manager		

Part 5. Signature of Person Preparing This Form, If Other Than Above *(Sign Below)*

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? ☐ No ☑ Yes

Signature of Preparer	Printed Name of Preparer	Date *(mm/dd/yyyy)*
[signature]	Daniel E. Lundy, Esq	5/9/13

Firm Name and Address
Klasko Rulon Stock & Seltzer, LLP
1800 John F. Kennedy Blvd, Suite 1700
Philadelphia, PA 19103

Daytime Phone Number *(Area Country Codes)*	Fax Number *(Area/ Country Codes)*	E-Mail Address
(215) 825-8600	(215) 825-8699	dlundy@klaskolaw.com

GCRC was organized under the laws of the State of Pennsylvania on March 19, 2013 for the purposes of engaging in economic development activity in the Philadelphia metro area. The company seeks *Regional* Center Designation under Section 203(b)(5) of the Immigration & Nationality Act and Section 610 of the Appropriations Act of 1993.

Pursuant to 8 CFR 204.6(m), each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

> "(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment; (ii) Provides in verifiable detail how jobs will be created indirectly through *increased* exports;
>
> (iii) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;
>
> (iv) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, *maintenance* and repair, and construction both within and without the regional center; and
>
> (v) Is supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables."

GCRC intends to offer EB-5-compliant capital investment opportunities within the six county territory of the proposed Regional Center in the initial target industry clusters identified below. The offered investments will promote economic growth in the region through improved regional productivity, job creation, and *increased* domestic capital investment, and will benefit both the regional and national economies.

A detailed description of GCRC's eligibility for designation as an approved regional center is provided below.

I. Geographic Area of the Regional Center

GCRC will initially offer EB-5 investment opportunities within the contiguous territory comprised of Philadelphia, Montgomery, Bucks and Delaware Counties in Pennsylvania and Camden and Burlington Counties in New Jersey. These six counties are part of the larger Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md., Metropolitan Statistical Area.

These counties are tied together economically and culturally through physical proximity, commuting patterns, a regional transportation network, and a shared labor force. *See* Exhibit 6, *Economic Impact Report*. The choice of counties was also based on the economic impacts of the Eastern Tower Project, and particularly upon the presence of a shared workforce.

II. Industry Focus

GCRC will initially focus its economic development activities on the following target industry clusters for which it currently seeks USCIS approval:

- Residential Construction of Buildings, NAICS 2361;
- Nonresidential Construction of Buildings, NAICS 2362;
- Furniture and Home Furnishing Merchant Wholesalers, NAICS 4232;
- Professional and Commercial Equipment and Supplies Merchant Wholesalers, NAICS 4234;
- Household Appliances and Electrical and Electronic Goods Merchant Wholesalers, NAICS 4236;
- Lessors of Real Estate, NAICS 5311;
- Architectural, Engineering, and Related Services, NAICS 5413;
- Parking Lots and Garages, NAICS 81293.

These industry clusters fall within the proposed activities of the Regional Center's first project, which involve the construction and operation of a mixed-use building containing residential apartments, retail space, office space, a parking garage and a community center facility. The inclusion of these industry clusters is supported by the attached business plan and economic impact report.[1] *See* Exhibits 2, 5, 6.

[1] Please note that the use of three digit NAICS codes is consistent with the level of detail available in the RIMS II Input Output Model, which provides limited differentiation between different forms of construction or between types of hotels and food and beverage establishments. In fact, the RIMS II model does not differentiate between construction and construction of buildings, and the three digit code used

III. Regional Center Structure and Operations

GCRC has submitted A Regional Center Business and Operations Plan with this application, in addition to the project specific business plan. *See* Exhibit 2. For additional details beyond those listed below, please refer directly to those documents.

A. Structure, Principals, and Administration

(b)(4)

GCRC was formed on March 19, 2013 in the State of Pennsylvania. *See* Exhibit 1. GCRC is owned [redacted] by GCRC Management, LLC (the Managing Member), [redacted] by JNA Global City Investment, LLC, and [redacted] by Philadelphia Chinatown Development Corporation (the Members).

GCRC Management, LLC is owned [redacted] by Ahsan Nasratullah, [redacted] by Ambassador M. Osman Siddique, [redacted] by Keisuke Ogawa, and [redacted] by Fiona E, LLC. Fiona E, LLC is owned [redacted] by Anthony Rodham. *See* Exhibit 2.

JNA Global City Investment, LLC is owned [redacted] by Ahsan Nasratullah, [redacted] by Ambassador Osman Siddique, and [redacted] by Keisuke Ogawa. *Id.*

(b)(4)

The Philadelphia Chinatown Development Corporation is a not-for-profit corporation formed in Pennsylvania in 1969 whose mission is to preserve, protect, and promote Chinatown as a viable ethnic, residential, and business community.

GCRC will be managed by Ahsan Nasratullah, who is the Manager. Dr. N. Nina Ahmad will be the company's Administrator. Additional staff will be hired as needed. Initially the company's accountant will be Kevin Duffy, and marketing activities will be overseen by Anthony Rodham. GCRC will also employ a number of outside consultants as needed, including immigration counsel, securities counsel, economist, and other professionals. *Id.*

The Regional Center will oversee all administrative matters involving the maintenance and compliance activities of the Regional Center under USCIS guidelines, and will institute procedures to maintain documentation pertaining to both investors and investment activity, including but not limited to:

1. The name, date of birth, alien registration number, and contact of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS, and a record of whether the petition was approved, denied, withdrawn or revoked;

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actually exceeds the available level of detail in the model. As a result, the chosen NAICS codes are sufficient to provide the verifiable detail required by the regulations.

2. The aggregate number of I-526 or I-829 petitions affiliated with the Regional Center that are filed, approved, denied, withdrawn or revoked for each fiscal year;

3. The categories of business activity within the geographic boundaries of the regional center that have received the alien investors' capital, and in what amount;

4. The names and locations of each of the job creating commercial enterprises located within the geographical boundaries of the Regional Center that has received alien investor capital;

5. The amounts of alien investor capital and the amounts of other domestic capital invested in each job creating commercial enterprise receiving EB-5 funds through the Regional Center each fiscal year;

6. The total aggregate of EB-5 alien capital invested through the regional center for each federal fiscal year to date since the approval and designation; and

7. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the Regional Center for each federal fiscal year to date since the approval and designation.

The Regional Center will assist EB-5 investors by providing information and documentation necessary for the preparation and filing of their I-526 Petitions and I-829 applications. In particular, the Regional Center will provide necessary information with respect to job creation and confirmation of expenditure of funds in order to support each Investing Member's I-526 Petition and I-829 application. The Regional Center will also select projects based on their suitability as an investment vehicle for investors and their ability to meet the requirements of the EB-5 program. The Regional Center will file Form I-924A for each federal fiscal year in which it is an approved Regional Center, and comply with all applicable reporting and record keeping requirements. *See* Exhibit 2.

The Regional Center maintains its principal office at:

1500 John F Kennedy Boulevard, Suite 1130
Philadelphia, PA 19102.

B. Marketing Activities of the Regional Center

GCRC plans to engage in a variety of marketing activities to promote the Regional Center and its projects. GCRC will promote its investment offerings to potential EB-5 investors mainly through networking with overseas immigration, banking, and real estate professionals, and by the use of licensed migration agents in other countries. To this end, the management team of GCRC will partner with overseas immigration professionals to

develop a marketing and promotional plan to attract potential investors. To complement these networking efforts, GCRC will attend trade shows and advertise in appropriate publications as well as create a promotional website. GCRC will also work to build, develop and establish strong relationships with travel organizations and local government-sponsored agencies in order to publicize the regional center. All marketing efforts will be reviewed to ensure compliance with applicable U.S. securities laws prior to implementation. *See* Exhibit 2.

(b)(4)

The Regional Center has budgeted [redacted] in its first year for marketing costs, with a [redacted] increase each year. In addition, investors in each of the Regional Center's projects will pay an administrative fee of [redacted] each in addition to their $500,000 capital contribution (or $1 million if the project is not located within a TEA), *approximately* [redacted] of which will be allocated toward marketing costs and the payment of overseas agents or brokers. *See* Exhibit 2.

C. Regional Center Due Diligence Activities

GCRC will require prospective investors to complete an investor questionnaire designed to measure the investor's qualifications to invest under applicable securities laws and to apply for US permanent residency under the Immigrant Investor Pilot Program, and will require them to provide information relating to their source of funds. Investors will be required to document the lawful source of their funds, and will be required to use a qualified immigration attorney to review their documents and prepare their I-526 petition for filing with USCIS. The documents will be reviewed by the Regional Center and each investor's immigration counsel. The lawful source of the investors' funds will be further screened by the escrow agent and bank in accordance with their requirements under the PATRIOT Act and applicable OFAC regulations. *See* Exhibit 2.

(b)(4)

D. Statement of Funds Committed to the Regional Center

(b)(4)

GCRC has been funded by its principals who have committed approximately [redacted] in initial funding, which includes start-up costs, professional fees, and travel expenses totaling [redacted] to date. The Principals have committed another [redacted] to the enterprise, and will contribute additional capital as required. *See* Exhibits 1 (*Operating Agreement, Schedule A*), 2. GCRC expects to begin generating revenue through investor administrative fees and fees charged to projects beginning in 2014, and will be self sustaining thereafter. *See* Exhibit 2.

(b)(4)

[redacted]

(b)(4)

[redacted]

IV. Project Details

A. Project Overview

GCRC plans to provide EB-5 funding in the form of a loan to partially fund the development of a 23-story mixed-use project to be known as the Eastern Tower Community Center. The completed project will contain 9,100 square feet of retail space, 16,940 square feet of recreational space, 16,300 square feet of office space and 143 apartment units, totaling approximately 103,160 square feet. The basement level will contain a parking garage with 23 spaces (possibly convertible to 46 spaces if mechanical stacking equipment is used). The community space will be divided into four leasable spaces, including two basketball court/banquet spaces, and two classroom spaces, with a prep-kitchen and pre-event spaces. The apartments will be a mix of affordable housing units and market rate one and two-bedroom units.

The Project has broad community support, and will serve the needs of the North Chinatown and broader Philadelphia communities. The Project has received some of its funding from legislative grants by the State of Pennsylvania, as well as other public sources, and the land, which is currently owned in part by the State and in part by the City, will be conveyed to the developers for the purposes of building the Project.

(b)(4)

The total development budget for this project is expected to be [redacted] The Project is anticipated to have [redacted] of hard costs, [redacted] of soft costs, [redacted] in FF&E, and [redacted] of land acquisition costs, in addition to non EB-5 eligible contingencies and reserves, and other miscellaneous expenses. Development will be funded with [redacted] of EB-5 funding, approximately [redacted] in the form of a senior loan, and [redacted] of developer equity (which includes various grants from the city and private entities).[2] *See* Exhibits 5, 10.

The land for the project is currently owned by the Pennsylvania Department of Transportation, which has been authorized by statute to convey one of the parcels on which the project will be situated to the Redevelopment Authority of the City of

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[2] Please note that the ultimate financing of the project may include a mix of senior bank financing, developer or private equity, new market tax credit financing, or funding through other federal, state, or local programs. The ultimate capital structure will be detailed in investor I-526 filings.

Philadelphia (RDA) to be conveyed to a community development organization (the Philadelphia Chinatown Development Corp) for the development of a community center. RDA has informed the project principals that the transfer is underway. RDA already owns another contiguous parcel that will be combined with the first and conveyed to the Project upon approval of the City Council. The project principals are confident that the transfers will occur, and City Council approval will be obtained, in a timely manner. *See* Exhibits 5, 9.

It is expected that construction will begin in September 2013 and finish in October 2015, and the project will be completed in approximately 25 months, not, including early development and preconstruction activities. *See* Exhibit 5. Because the construction will last more than two years, "direct" construction jobs have been counted in the economic model consistent with USCIS policy.

The construction budget and schedule have been prepared by Kling Stubbins and Hunter Roberts with the assistance of JNA Capital, Inc. in accordance with local industry practices, and account for issues relating to construction in an urban location, the prevalence of labor unions in construction activity in the local market, and other factors specific to construction in the City of Philadelphia. The budget and schedule were prepared using information provided by parties with local expertise and experience, and are considered to be accurate and reasonable. *Id. See also* Exhibit 13.

B. Project Structure

The Project will be partially funded through a subordinate lien loan of EB-5 funds to the developer. The remainder of the funding is anticipated to be provided in the form of a senior loan and developer equity.

Each EB-5 investor will make a qualifying investment into Eastern Tower Investment Fund, LP (the new commercial enterprise), and become a Limited Partner of the company. GCRC ETCC Management, LLC, a wholly owned subsidiary of GCRC, will be the General Partner. Eastern Tower Investment Fund, LP will then loan the proceeds of the members' capital contributions to 1001 Vine Street, LP (the Developer), which will be used to fund the development of the Project.

(b)(4)

The loan from Eastern Tower Investment Fund, LP to 1001 Vine Street, LP will bear interest at a rate of [redacted] Interest and principal will be payable at maturity. There will also be an origination fee of [redacted] and a fund management fee of [redacted] per quarter (paid to the Regional Center). The term of the loan will be 84 months, with an available 6 month extension. The primary repayment strategy is the sale or refinancing of the project. *See* Exhibits 5, 15.

The project may utilize bridge financing to begin prior to the availability of the EB-5 funding, and in contemplation of being replaced with EB-5 funding. If this option is exercised, any bridge financing will be used toward project development costs that would otherwise be funded with EB-5 money. *Id.*

V. Economic Impact

A. Economic Model

8 C.F.R. § 204.6(m)(3)(v) provides that an application for regional center designation must be "supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables." 8 C.F.R. § 204.6(m)(7)(ii) provides that:

> "To show that 10 or more jobs are actually created indirectly by the business, reasonable methodologies may be used. Such methodologies may include multiplier tables, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and other economically or statistically valid forecasting devices which indicate the likelihood that the business will result in increased employment."

GCRC has provided an econometric analysis of the Eastern Tower Project using the RIMS II input/output model. RIMS II has been generally accepted by USCIS as a reasonable economic model and a valid forecasting tool. *See* Exhibit 6.

B. Projected Economic Impacts

(b)(4) The funding of the Eastern Tower Project with EB-5 funds will result in the creation of a total of [redacted] new, permanent, full-time jobs for U.S. workers within the Regional Center's territory. This would provide sufficient job creation to support an offering for up to 81 investors. However, GCRC plans on limiting the Eastern Tower offering to [redacted] investors. The Project therefore provides sufficient job creation to meet the 10-job-per-investor requirement of the program for all the requested investors, with a [redacted] margin. (b)(4)

The project will also generate positive economic impacts within the regional center, including:

- [redacted] in increased economic output;
- [redacted] in increased household earnings.

(b)(4)

(b)(4)

These predictions are based on the direct,[3] indirect and/or induced jobs resulting from construction expenditures of $[redacted] in hard costs,[redacted] in EB-5 eligible soft costs, and [redacted] in purchases of furniture, fixtures, and equipment, combined with the jobs resulting from the operations of the Eastern Tower Community Center (including jobs based on rental income of the apartments, office space, and community center, and parking revenue). The model is based exclusively on expenditure and revenue inputs; direct jobs are not used as an input in the model, and will not be relied upon at the I-829 stage. The underlying assumptions, inputs, and results of the analysis are described in detail in Exhibit 6.

The *Economic Impact Report* demonstrates that GCRC will meet the statutory requirements of the EB-5 program by creating a significant, positive economic impact in the region.

C. Tenant Occupancy

In light of the recent policy pronouncement of USCIS regarding jobs resulting from tenant occupancy, we wish to emphasize that the jobs that will be created as a result of this project are not created by *tenant* occupancy. Rather, the jobs result from either construction of the facility, or leasing operations. None of the jobs created by tenant businesses have been counted.

VI. Qualifying Investment

(b)(4)

Investors in Eastern Tower Investment Fund, LP will make a qualifying investment of $500,000 plus an administrative fee of [redacted] to cover marketing and administrative costs. 100% of each investor's qualifying investment of $500,000 will be used to fund the loan to 1001 Vine Street, LP. The proceeds of the loan will be used to fund the development ofEastern Tower Project, which will result in the creation of at least 10 full time, permanent jobs for U.S. workers per investor. *See* Exhibits 5, 15.

A. New Commercial Enterprise

Eastern Tower Investment Fund, LP was formed on 3/21/13. *See* Exhibit 7. Because it was formed after November 29, 1990, it qualifies as a new commercial enterprise pursuant to 8 C.F.R. § 204.6(e).

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[3] Eastern Tower Investment Fund, LP will have no employees. Therefore all jobs created are indirect jobs under the EB-5 regulations. Any references to "direct jobs" refer to direct employment impacts as understood generally in the economics field.

B. The Investment is At Risk

Investors in Eastern Tower Investment Fund, LP will make a capital contribution to the company in the amount of $500,000. There is no guarantee that this money will be returned or the investors will make a profit on their investment, and the investment is subject to partial or total loss in the event that the developer defaults on the loan or is unable to sell or refinance the property or earn sufficient revenue to repay the loan.

The terms of the investment place substantial limits on the transferability of member interests in Eastern Tower Investment Fund, LP, and there is essentially no market for shares in the company. To limit the risks that an investor will invest in the company and then be unable to obtain conditional permanent residence due to the denial of the I-526 petition by USCIS, the company plans to establish an escrow account for use by investors. *See* Exhibit 15. This escrow account will hold all or a portion of each investor's capital contribution until the time the I-526 petition is either approved or denied by USCIS (unless released early in accordance with the terms of the escrow agreement). Upon approval, the investor's funds will be released from escrow into the company, and be disbursed as part of the loan to the Project. If the I-526 is denied, the company will refund all or a portion of the investor's capital contribution. Once the I-526 petition is approved, investors will not be entitled to a return of their capital until the loan matures and the loan is paid back. There is no *guarantee* that investors will receive a return of any of their capital. Investors are required to maintain their capital investment through the conditional residence period. *See Id.* Investors are expected to earn .5% interest on their investment, but this is not guaranteed.

C. Active Involvement of Investors

Investors in the project will have a policy making role. Investors in the Project will have all the rights and duties usually accorded to members under the Uniform Limited Partnership Act, and in accordance with the Limited Partnership Agreement, which gives the investors the right to vote on certain, limited decisions. *See Exhibit* 15.

D. Targeted Employment Area

The Eastern Tower Community Center Project is located in Census Tract 126, which had an average unemployment rate of 22.8% in 2011. This is more than 150% of the national average unemployment rate of 8.9%. As such, the Project location qualifies as a Targeted Employment Area, and investors may qualify for an EB-5 visa based on an investment of $500,000 into the project.[4] *See* Exhibit 6.

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[4] Updated TEA data will be provided at the time investors file their I-526 petitions, however, given the historical trends of this area, GCRC is confident that this area will continue to have an unemployment rate well above the national average in the near future.

E. The Investment will Create at Least 10 Full-Time, Permanent Jobs Per Investor

(b)(4)

As described above, the EB-5 investment into the project will result in the creation of [redacted] jobs for U.S. workers. As GCRC plans on limiting this offering to [redacted] investors and [redacted] in EB-5 funding, the project will create sufficient jobs to meet the 10-job-per-investor requirement of the program. *See* Exhibit 6.

VII. Conclusion

In light of the foregoing, we respectfully request that you approve the instant application for regional center designation.

Very truly yours,

Daniel B. Lundy

DBL/re
Enclosures

OD . , OO

Global City Regional Center, LLC
Eastern Tower Investment Fund, LP
I-924 Application for Regional Center Designation

Index of Exhibits

Forms and Fees (Preceding this Index)

- Attorney Cover Letter;
- Form G-28;
- Form I-924;
- Filing Fee of $6,230.

Part I: Regional Center Documents

Exhibit 1: Formation documents for Global City Regional Center, LLC:
- Certificate of Formation;
- IRS letter assigning FEIN
- Operating Agreement.

Exhibit 2: Regional Center Business and Operations Plan, 5/5/3013

Exhibit 3: Draft Memorandum of Understanding between Regional Center, New commercial Enterprise and Borrower

Exhibit 4: GCRC Management, LLC Formation Documents:
- Certificate of Organization
- Registration Confirmation
- FEIN Confirmation

Part II: Project Documents

Exhibit 5: Comprehensive Business Plan for Eastern Tower Investment Fund, LP, 5/7/2013

Exhibit 6: Economic Impact Report for Eastern Tower Investment Fund, LP, 4/14/2013

Exhibit 7: Formation Documents for Eastern Tower Investment Fund, LP
- Certificate of Limited Partnership, 3/21/2013;
- IRS letter assigning FEIN.

Exhibit 8: Draft EB-5 Financing Agreement

{01457203;1}

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Exhibit 9:	Documents relating to conveyance of Land for Eastern Tower Community Center:

- Letter from Redevelopment Authority of the City of Philadelphia;
- Pennsylvania Senate Bill 1103;
- Pennsylvania House Bill 1136;

Exhibit 10: Evidence of Non-EB-5 Funding:

- Letter of Intent for Project Financing from Citibank;
- PA Act 2006 83 HB 2317;
- PA Act 2002 131 SB 1213;
- HUD EDI Grant $99k;
- Grant Source OHCD $50k.

Exhibit 11: Letters of Intent/Interest from Prospective Tenants:

- Letter of Intent: Chinatown Learning Center;
- Letter of Interest: Hing Cheng Law Firm;
- Letter of Intent: Penn Asian Senior Services;
- Letter of Interest: Main Line Chinese Culture Center;
- Letter of Interest: Neff Pharmacy.

Exhibit 12: Letters of Support for the Eastern Tower Community Center Project:

- Support Letter: Lawrence Farnese, PA Senator;
- Support Letter Michael O'Brien, PA Representative;
- Support Letter Philadelphia Suns;
- Support Letter Hahnemann University Hospital;
- Support Letter Holy Redeemer Church;
- Support Letter Alan Greenberger, Deputy Mayor of Philadelphia;
- Support Letter Mark Squilla, Philadelphia City Council;
- Support Letter Asian Arts;
- Support Letter Chinese Christian Church.

Exhibit 13: Letter From Hunter Roberts Construction Group detailing original Guaranteed Maximum Price estimate and final cost for five of their recent projects demonstrating the company's expertise at producing accurate budget and schedule estimates in the local market.

Exhibit 14: Market Data:

- Jones Lang LaSalle: Office Insight Philadelphia CBD Q3 2012;
- Jones Lang LaSalle: Office Statistics Philadelphia (with Harrisburg) Q3 2012;
- Cushman & Wakefield: MARKETBEAT OFFICE SNAPSHOT Q34 2012;
- Cushman & Wakefield: MARKETBEAT RETAIL SNAPSHOT Q3 2012.

OP OO

Part III: Sample Offering Documents

Exhibit 15: Sample Offering Documents:

- Private Placement Memorandum
- Partnership Agreement (Exhibit A of PPM);
- Subscription Agreement (Exhibit B of PPM);
- Escrow Agreement (Exhibit C of PPM).

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Exhibit 1: Formation documents for Global City Regional Center, LLC:

- Certificate of Formation;
- IRS letter assigning FEIN
- Operating Agreement.

Entity #: [illegible]
Date Filed: [illegible]
Carol Aichele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Certificate of Organization
Domestic Limited Liability Company
(15 Pa.C.S. § 8913)

Name BELINDA SCHORY
PENNCORP SERVICEGROUP, INC.
Address 600 NORTH SECOND ST. 31622
City PO BOX 1210 Zip Code
HARRISBURG, PA 17108-1210

Commonwealth of Pennsylvania
CERTIFICATE OF ORGANIZATION 3 Page(s)

T1308511071

Fee: $125

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company *(designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation)*: Global City Regional Center, LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street City State Zip County
c/o JNA Capital, Inc. 2 Penn Center, 1500 John F. Kennedy Blvd., Ste. 1130, Philadelphia PA 19102 Phila

(b) Name of Commercial Registered Office Provider County
c/o:

3. The name and address, including street and number, if any, of each organizer is *(all organizers must sign on page 2)*:
Name Address

David E. Danovitch, c/o Robinson Brog Leinwand Greene Genovese & Gluck P.C.

875 Third Avenue, 9th Floor, New York, NY 10022

2013 MAR 19 PM 3: 14
PA DEPT OF STATE

DSCB:15-8913-2

4. *Strike out if inapplicable term:*
[illegible]

5. *Strike out if inapplicable:*
Management of the company is vested in a manager [illegible]

6. The specified effective date, if any is: ____________________.
month date year hour, if any

7. *Strike out if inapplicable:* [illegible]

____

____

8. For additional provisions of the certificate, if any, attach an 8½ x 11 sheet.

IN TESTIMONY WHEREOF, the organizer(s) has (have) signed this Certificate of Organization this

19th day of March, 2013.

____
Signature

____
Signature

____
Signature

Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

In reply refer to: 0443876723
Apr 08, 2013 LTR 147C
[redacted]
(b)(3)

GLOBAL CITY REGIONAL CENTER LLC
% GCRC MANAGEMENT LLC MBR
2 PENN CENTER 1500 JFK BLVD STE 1130
PHILADELPHIA PA 19102

Taxpayer Identification Number: [redacted] (b)(3)

Form(s):

Dear Taxpayer:

This letter is in response to your telephone inquiry of April 8th, 2013.

(b)(3)

Your Employer Identification Number (EIN) is [redacted] Please keep this number in your permanent records. You should enter your name and your EIN, exactly as shown above, on all business federal tax forms that require its use, and on any related correspondence documents.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

Shannon Frederick

Shannon Frederick
1000143533
Customer Service Representative

x

IRS DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
OGDEN UT 84201-0023

Date of this notice: 04-15-2013

Employer Identification Number:
[redacted]
(b)(3)

Form: SS-4

Number of this notice: CP 575 A

005265.316749.0014.001 1 SP 0.480 550

GLOBAL CITY REGIONAL CENTER LLC
% GCRC MANAGEMENT LLC MBR
2 PENN CENTER 1500 JFK BLVD STE1130
PHILADELPHIA PA 19102

025265

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

(b)(3)

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN [redacted]. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 941	04/30/2014
Form 1065	04/15/2014
Form 940	01/31/2015

If you have questions about the form(s) or the due dates(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

(IRS USE ONLY)   575A   04-15-2013 GLOB B 0443876723 SS-4

If you are required to deposit for employment taxes (Forms 941, 943, 940, 944, 945, CT-1, or 1042), excise taxes (Form 720), or income taxes (Form 1120), you will receive a Welcome Package shortly which includes instructions for making your deposits electronically through the Electronic Federal Tax Payment System (EFTPS). A Personal Identification Number (PIN) for EFTPS will also be sent to you under separate cover. Please activate the PIN once you receive it, even if you have requested the services of a tax professional or representative. For more information about EFTPS, refer to Publication 966, Electronic Choices to Pay All Your Federal Taxes. If you need to make a deposit immediately, you will need to make arrangements with your Financial Institution to complete a wire transfer.

The IRS is committed to helping all taxpayers comply with their tax filing obligations. If you need help completing your returns or meeting your tax obligations, Authorized e-file Providers, such as Reporting Agents (payroll service providers) are available to assist you. Visit the IRS Web site at www.irs.gov for a list of companies that offer IRS e-file for business products and services. The list provides addresses, telephone numbers, and links to their Web sites.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. This notice is issued only one time and IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.

* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.

* Refer to this EIN on your tax-related correspondence and documents.

* Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is GLOB. You will need to provide this information, along with your EIN, if you file your returns electronically.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return this stub. Thank you for your cooperation.

(IRS USE ONLY)   575A   04-15-2013 GLOB B 0443876723 SS-4

005265

Keep this part for your records.   CP 575 A (Rev. 1-2013)

Return this part with any correspondence
so we may identify your account. Please
correct any errors in your name or address.

CP 575 A

0443876723

Your Telephone Number	Best Time to Call	DATE OF THIS NOTICE: 04-15-2013 EMPLOYER IDENTIFICATION NUMBER: [redacted] FORM: SS-4 NO30D
( ) -		

(b)(3)

INTERNAL REVENUE SERVICE
OGDEN UT 84201-0023

GLOBAL CITY REGIONAL CENTER LLC
% GCRC MANAGEMENT LLC MBR
2 PENN CENTER 1500 JFK BLVD STE1130
PHILADELPHIA PA 19102

EXHIBIT 34(b)

Execution Copy

OPERATING AGREEMENT

OF

GLOBAL CITY REGIONAL CENTER, LLC

(b)(4)

[redacted]

{Final Final Global City RC - Operating Agreement 4-30-13 Execution Copy.docx;1 }

(b)(4)

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EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
GLOBAL CITY REGIONAL CENTER, LLC
A PENNSYLVANIA LIMITED LIABILITY COMPANY

GCRC Management, LLC, Managing Member By: Ahsan M. Nasratullah For GCRC Management, LLC	PHILADELPHIA CHINATOWN DEVELOPMENT CORPORATION, Member By: An Authorized Signatory Thomas Betz, Chair Print Name and Title
JNA Global City Investment, LLC, Member By: Ahsan M. Nasratullah For JNA Global City Investment, LLC	

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Schedule A

NAME, ADDRESS, CAPITAL CONTRIBUTION AND PERCENTAGE INTEREST OF THE MEMBERS

Name and Address	Capital Contribution of Cash, Property and Services	Percentage Interest
GCRC Management, LLC c/o Ahsan M. Nasratullah 2 Penn Center 1500 John F Kennedy Boulevard, Suite 1130 Philadelphia, PA 19102	[redacted]	[redacted]
PHILADELPHIA CHINATOWN DEVELOPMENT CORPORATION 301 North 9th Street Philadelphia, PA 19107		
JNA Global City Investment, LLC c/o Ahsan M. Nasratullah 2 Penn Center 1500 John F. Kennedy Boulevard, Suite 1130 Philadelphia, PA 19102		

(b)(4)

Cash Flow Distribution:

Reference is made to Section 8.3.3 of the Operating Agreement. As in effect as of March 19, 2013, once the Hurdle Rate has been reached for each Member, the Net Cash Flow will be distributed [redacted] to the Members (excluding the Managing Member) on a pro-rata basis in accordance with their respective allocation as set forth on this Schedule A, and [redacted] to the Managing Member. This cash flow distribution percentage will remain in effect until and unless amended and memorialized on this Schedule A.

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Exhibit 2: Regional Center Business and Operations Plan, 5/5/3013

Global City Regional Center, LLC

May 5, 2013

Business Plan Supporting Application for USCIS Regional Center Designation

TABLE OF CONTENTS

Global City Regional Center, LP

I. Introduction

Global City Regional Center, LP (GCRC) is submitting this Regional Center Business and Operations plan in support of its application for designation as a USCIS approved Regional Center pursuant to 8 C.F.R. § 204.6(m)(3). GCRC intends to focus its activities on the six county region surrounding Philadelphia, Pennsylvania. GCRC will promote economic growth, improved regional productivity, job creation, and increased domestic capital investment within the proposed region by facilitating foreign investment through the EB-5 program, which will be used to fund qualifying job creating projects within GCRC's proposed target industry clusters. GCRC is submitting this application on the basis of a hypothetical project, the Eastern Tower Community Center, a mixed-use development located in Philadelphia's North Chinatown neighborhood. Although this project is being submitted as a hypothetical project for the purposes of this application, the Eastern Tower project is currently under development, and GCRC hopes to offer the project as its first EB-5 investment opportunity once GCRC is approved as a Regional Center.

General Observations on the Regional Center Proposed Geographic Region

According the November 2, 2012 article by Natalie Kostelni in the *Philadelphia Business Journal*, *Construction industry slowly rebounding*[1], "The construction industry continues to show signs that it is part of the overall economic recovery, but at a slow pace. Construction employers added 17,000 jobs in October and the sector's unemployment rate dropped to 11.4 percent, according to an analysis of new federal data conducted by the Associated General Contractors of America." A drop to 11.4% is improvement, but still represents nearly 4% greater than the national average rate of unemployment.

The McGraw-Hill 2013 Construction Forecast was recently released and as it predicted this year, the next one will probably be the same as this 2012. The report predicts that total U.S. construction starts for 2013 will rise 6% to $483.7 billion, slightly higher than the 5% increase to $458 billion estimated for 2012.

Although public works will keep struggling to get it going, housing and non-residential building should carry the construction industry and will show an increase of 6% of total construction starts. Total construction starts will fall short from 2007's $641 billion, to a little over $450 billion, as the public sector will drag down that number. All construction starts shall be led by the housing industry that has been improving steadily over the past months.

The end result is that the Construction Industry Forecast for 2013 is showing some slow improvement but completely unpredictable as funding for construction projects will be the most important factor.[2]

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[1] http://www.bizjournals.com/philadelphia/blog/natalie-kostelni/2012/11/construction-industry-slowly-rebounding.html

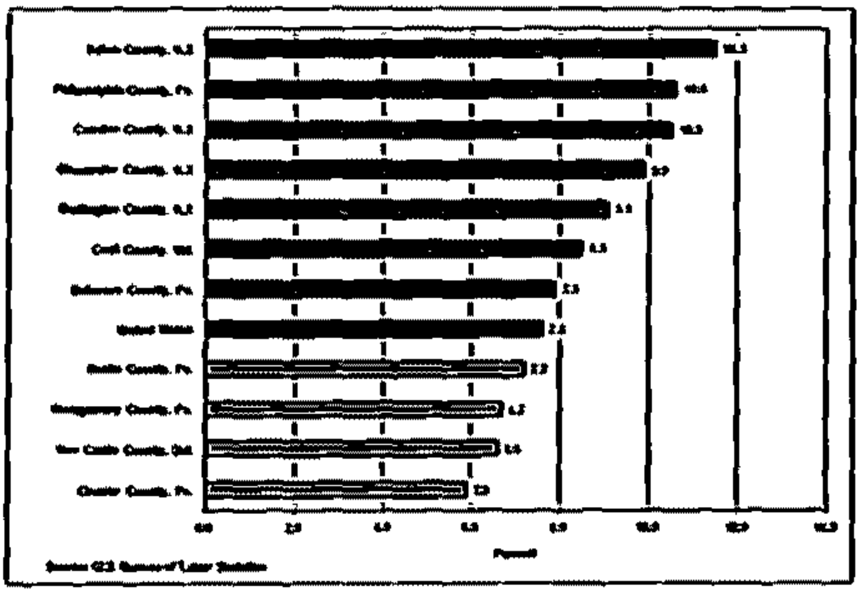
[2] http://construction.about.com/od/New-Construction/a/Construction-Forecast-2013.htm

The Board of Governors of the Federal Reserve System Beige Book is published eight times a year. In the October 10, 2012 release, for the Third District - Philadelphia[3], it was reported that aggregate business activity continued to improve – growing modestly- since the prior Beige Book was issued in September 2012. Also reported in the October Beige Book was that commercial real estate contacts reported less leasing activity and continued weak demand for new construction. Nonresidential real estate contacts reported a big slowdown in August and a disappointingly small rebound in September. However, conditions remain better than one year ago, with more prospects and faster decision-making. Many professional architects and engineers—experienced and novice—remain out of work or underemployed according to the report. Nonresidential real estate contacts retain an outlook of slow, steady growth.

Residential builders reported a drop-off in traffic and slower sales in August and early September—a disappointing conclusion to their primary sales season according to the Beige Book. Builders lament that people are choosing to rent rather than buy even when local rents exceed the total cost of owning a home. One homebuilder attempted to raise prices but couldn't make them stick. These conditions appear to be improving as evidenced by the January 2013 Beige Book.

The January 2013 Beige Book stated: "Residential builders reported one final surge of contract activity in November and then a downswing in December to conclude with slight year-over-year growth for the period. Despite facing erratic swings in demand through the year, our contacts reported very strong year-over-year growth for the entire year, which is more indicative of their own gains in market share than of the sector overall. Residential brokers reported robust year-over-year sales growth in November, with steady year-end momentum. As with new home construction, existing home sales are growing from a low base. Builders and, to a greater extent, brokers are optimistic that recent growth will be sustained in 2013."

Unemployment Rates in Philadelphia Area by County – December 2012



[3] http://www.federalreserve.gov/monetarypolicy/beigebook/beigebook201210.htm?philadelphia

Unemployment in Philadelphia County, PA (the location of the proposed Regional Center's first anticipated project) was substantially higher at 10.6% in December 2012 than the national average of 7.6% for the same period.[4] In fact, of the six counties proposed for the geographic region of the Regional Center, four have unemployment rates higher than the national average.[5] (Refer to above chart.)

From December 2011 to December 2012, 10 of 11 counties in the Philadelphia metropolitan area had higher unemployment rates, with increases ranging from 0.4 percentage point in Philadelphia, Pa., to 0.9 point in Gloucester, N.J. The unemployment rate in New Castle County, Del., was unchanged from December 2011 to December 2012. Over the year, the national unemployment rate declined 0.7 percentage point. Refer to the following table.

Unemployment rates for the United States, the Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md. Metropolitan Statistical Area, and its components, not seasonally adjusted[6]

Area	Unemployment rate			Net change from	
	Dec 2010	Dec 2011	Dec 2012(p)	Dec 2010 to Dec 2012(p)	Dec 2011 to Dec 2012(p)
United States	9.1	8.3	7.6	-1.5	-0.7
Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md.	8.3	7.9	8.4	0.1	0.5
Philadelphia, Pa. Metropolitan Division	7.9	7.6	8.1	0.2	0.5
Bucks County, Pa.	6.9	6.5	7.2	0.3	0.7
Chester County, Pa.	5.7	5.4	5.9	0.2	0.5
Delaware County, Pa.	7.6	7.2	7.9	0.3	0.7
Montgomery County, Pa.	6.5	6.2	6.7	0.2	0.5
Philadelphia County, Pa.	10.3	10.2	10.6	0.3	0.4
Camden, N.J. Metropolitan Division	9.6	9.2	9.8	0.2	0.6
Burlington County, N.J.	8.6	8.5	9.1	0.5	0.6
Camden County, N.J.	10.4	9.8	10.5	0.1	0.7
Gloucester County, N.J.	9.8	9.0	9.9	0.1	0.9
Wilmington, Del.-Md.-N.J. Metropolitan Division	7.9	7.2	7.3	-0.6	0.1
New Castle County, Del.	7.3	6.6	6.6	-0.7	0.0
Cecil County, Md.	9.1	8.9	8.5	-0.6	0.5
Salem County, N.J.	11.6	10.7	11.5	-0.1	0.9

* Data for the Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md. Metropolitan Statistical Area and its components are preliminary for the most recent month.

Based on housing, construction and unemployment statistics in the overall area, it is clear that economic stimulus is needed.

<u>Background of Hypothetical Project</u>

Philadelphia Chinatown Development Corporation ("PCDC"), the Co-Developer of the hypothetical project entitled Eastern Tower Community Center, a grass-roots, non-profit, community-based organization was formed in 1966 with a mission to preserve, protect, and promote Chinatown as a viable ethnic, residential, and business community. The Chinatown community is historically linked to Philadelphia since the first Chinese-American business

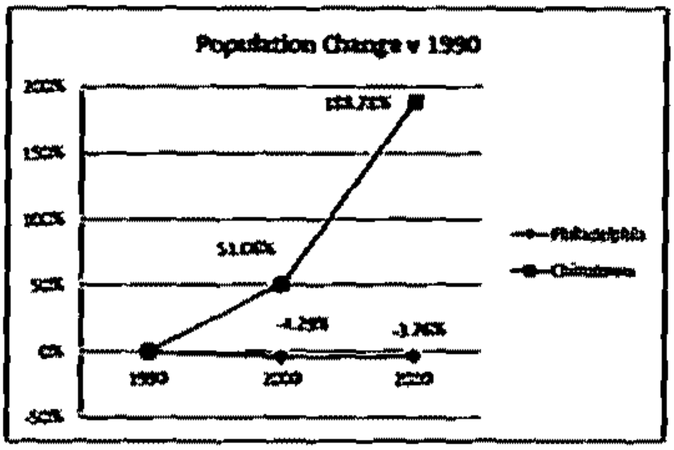
[4] http://www.bls.gov/ro3/erphl.htm

[5] Ibid. Philadelphia County, PA - 10.6%, Camden County, NJ - 10.5%, Burlington County, NJ – 9.1%, Delaware County, PA – 7.9%, National Average – 7.6%, Bucks County, PA – 7.2% and Montgomery County, PA – 6.7%.

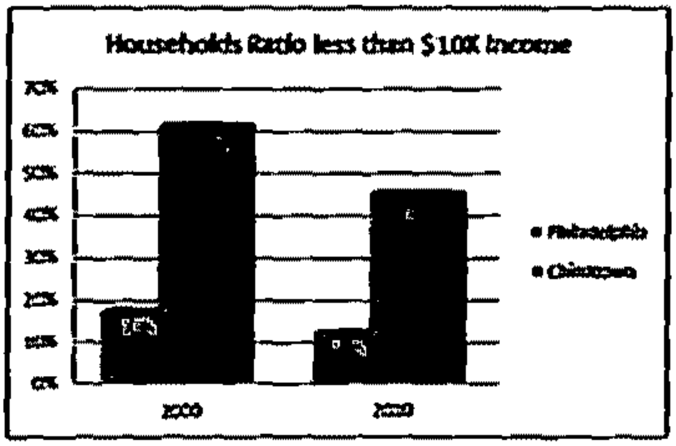
[6] http://www.bls.gov/lau/

opened at 913 Race Street in 1870. Chinatown is the cultural center for the *regional* Asian-American population as well as a destination for new immigrants.

PCDC has noted that that the population in Chinatown has increased nearly 190% between 1990 and 2010, while the population for Philadelphia as a whole actually declined during the same period.

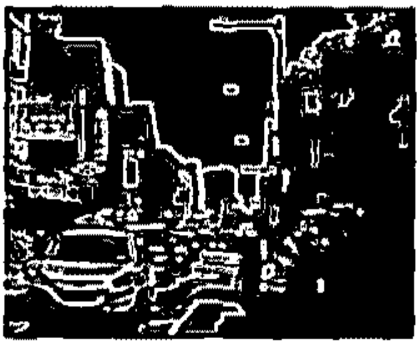


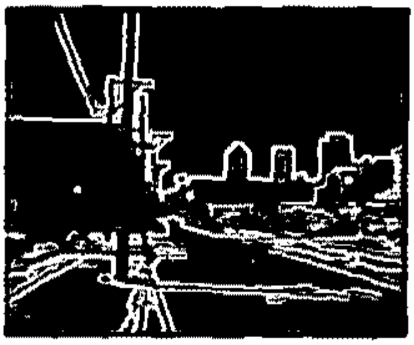
The number of persons *living* below the poverty level in both the City of Philadelphia and the Chinatown neighborhood are well above the national level of 12.6%[7]. According to PCDC, more than 38% of the residents of Chinatown are living below the poverty level and have poor access to education, recreation, and health care. This is far greater than in the City of Philadelphia as a whole, where persons living below the poverty level represent 25.6% of the total population.[8]



One factor in the increased poverty level in Chinatown is that six specific public sector-initiated projects have reduced the land area that was considered as Chinatown by over 25% between the 1940's and the 1990's. One of these projects, the Vine Street Expressway project, split this once close-knit neighborhood into two, leaving "Chinatown North" as an abandoned and disinvested area. And, where this was once one thriving community, photos of typical streets in both Chinatown North and South show the difference today.

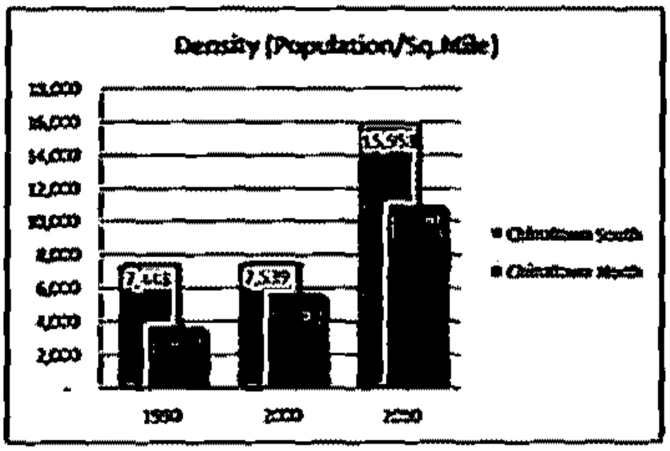
[7] http://quickfacts.census.gov/qfd/states/42/4260000.html
[8] Ibid





Chinatown South Chinatown North

"Chinatown South" is essentially landlocked to the south, west, and east by the central business district (CBD) and historic sites and neighborhoods, and since the 1990's Vine Street Expressway project has blocked the northern boundary as well. The separation of Chinatown North and Chinatown South has created more than just a geographic division. The population density per square mile is substantially lower in Chinatown North.



Chinatown currently does not have a community center, or any private facilities that could function as a public location for members of groups to gather for social activities, social support, public information and other purposes.

PCDC has spent years in planning all aspects of the development of a *much-needed* Community Center in Chinatown. As the proposed Regional Center's first project, the development of the Community Center on the north side of Vine Street is intended to drive development to the north and to reconnect the two halves of the community. It is estimated that the Regional

(b)(4) Center's first project, a mixed-use facility (Community Center) in Philadelphia's Chinatown North neighborhood will create [redacted] permanent new jobs within the proposed regional center territory, and benefit the community in numerous ways. [redacted]

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II. Goals

The Global City Regional Center, LLC ("GCRC"), as a USCIS designated Regional Center, will be a successful business enterprise with its primary goals being:

- Pursuant to 8 CFR 204.6(m), to increase the level of permanent, direct, indirect and induced jobs within the Regional Center district by attracting qualified EB-5 business ventures. A "qualified" business venture shall be one that specifically meets the requirements of the immigration code, specifically 8 C.F.R., Sec. 204.6;
- To attract foreign investment capital through the USCIS EB-5 Immigrant Investor Program. The foreign capital raised shall provide financial support for the creation of new, qualified business ventures. The minimum qualified investment shall be $1,000,000 for investments within a high employment area or $500,000 for investments in rural areas or those designated as targeted employment areas ("TEA");
- To promote and encourage the investment of domestic capital alongside of foreign investment capital to further enhance and attract new business ventures into the Regional Center district and to supplement EB-5 investments;
- To, initially, focus on the construction and development of projects that include Residential building construction (NAICS 2361), Nonresidential building construction (NAICS 2362), the use of Wholesale Furniture and Home Furnishing (NAICS 4232), the use of Professional and Commercial Equipment and Supplies (NAICS 4234), the use of Household Appliance and Electrical and Electronic Goods (NAICS 4236), Real Estate Leasing (NAICS 5311), the use of Architectural, Engineering, and Related Services (NAICS 5413), and Parking Garage operations (NAICS 81293).

III. Proposed Regional Center Geographic Territory

To facilitate regional economic analysis, the U.S. Department of Commerce, Bureau of Economic Analysis ("BEA") provides geographically detailed economic data by economic area, as well as by State and by local area. BEA assembles economic area data on earnings by industry, employment by industry, total personal income, population, and per capita personal income.

Each economic area consists of one or more economic nodes - metropolitan areas or similar areas that serve as centers of economic activity - and the surrounding counties that are economically related to the nodes. The main factor used in determining the economic relationships among the counties is commuting patterns, so each economic area includes as far as possible, the place of work and the place of residence of its labor force.[*]

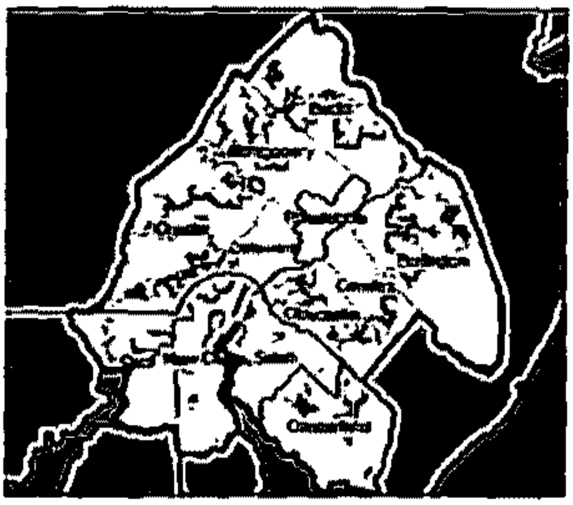
The Regional Center Territory for Global City Regional Center, LLC was chosen based upon the commuting patterns and economic impacts of the RC's first project, a mixed-use Community Center development project. Based upon the Economic Impact Analysis prepared by Michael K. Evans, Ph. D. of Evans, Carroll & Associates, Inc., the commuting patterns for the first project support the inclusion of the following Counties in the Regional Center's Geographic Territory: Philadelphia, Montgomery, Bucks and Delaware Counties in PA and Camden and Burlington

[*]Published article: "Redefinition of the BEA Economic Areas" by Kenneth P. Johnson, California State University, Sacramento, CA. http://www.csus.edu/indiv/j/jensena/sfp/ea_desc.htm

Counties in NJ. Accordingly, Global City Regional Center will initially focus its economic development activities on the six county area shown above.

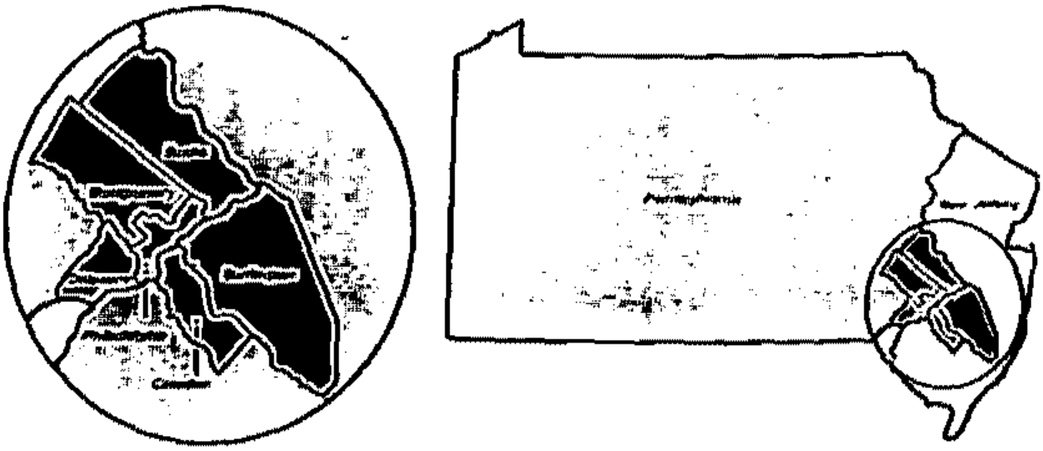
The Regional Center's proposed territory that will be positively affected by the Regional Center's first project is part of a larger MSA[10] that crosses both county and state lines.[11]

Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md., MSA[12]



Though some of the statistical data presented in this document may relate to the overall MSA in which the proposed Regional Center Geographic Territory is included, it is not intended to imply that the Regional Center will encompass a larger area than the six counties identified.

Proposed Regional Center Geographic Region

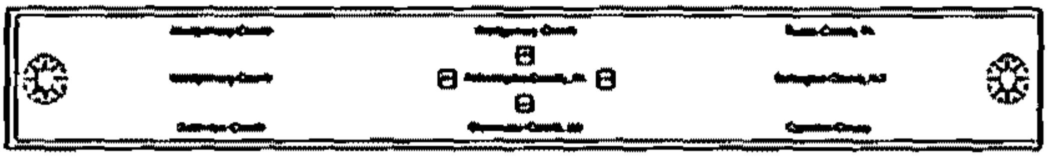


[10] MSAs are urbanized areas defined by the U.S. Department of Labor, Bureau of Labor Statistics, and meeting certain size criteria. Each consists of at least one county and may include adjacent counties
[11] http://www.bls.gov/ro3/fax_9527.pdf According to the U.S. Department of Labor, Bureau of Labor Statistics, the Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md., MSA includes Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties in Pennsylvania; Burlington, Camden, Gloucester, and Salem Counties in New Jersey; New Castle County in Delaware; and Cecil County in Maryland. The Regional Center will have an impact on six of the eleven counties in this MSA.
[12] This MSA excludes Cumberland County, MD which is shown in the bottom right section of the map.

A. Philadelphia County, PA

Philadelphia County is located in the state of Pennsylvania. Since 1856, the county has been coterminous with the City of Philadelphia, which also serves as its seat. The 2010 Census showed the population had grown to 1,526,006, making it the most populous County in the State, despite being the second smallest county in the State by land area. Philadelphia County is one of the three original counties, along with Chester and Bucks counties, created by William Penn in November 1682. This county is part of the Delaware Valley area and is one of the flagships of the Greater Philadelphia MSA.

Adjacent Counties:



Geography:

The lowest point in the county lies 10 feet above sea level near Fort Mifflin in Southwest Philadelphia at the convergence of the Delaware and Schuylkill Rivers. The highest point is in Chestnut Hill, at 432 feet above sea level, near Evergreen Place, just north and west of Evergreen Avenue. The county contains 134.10 square miles and as of the 2012 census there were 11,379.5 people per square mile.

History:

Tribes of Lenape were the first known occupants in the area which became Philadelphia County. The first European settlers were Swedes and Finns who arrived in 1638. The Netherlands seized the area in 1655, but permanently lost control to England in 1674. William Penn received his charter for Pennsylvania from Charles II of England in 1681, and in November 1682 divided Pennsylvania into three counties. In the same year Philadelphia was laid out and was made the county seat and the capital of the Province of Pennsylvania.

Penn wanted Philadelphia, meaning "brotherly love", to be a place where religious tolerance and the freedom to worship were ensured.

When established, Philadelphia County consisted mainly of the area from the Delaware River west between the Schuylkill River to the south and the border with Bucks County to the north; the western boundary was undefined. Two counties would be formed out of Philadelphia County, Berks County which was formed in 1752 (from parts of Chester, Lancaster, and Philadelphia counties), and Montgomery County established in 1784. From these separations, as well as other border moves, come the present day boundaries of the county.

Demographics:

As of the census of 2010, (using 2006-2011 estimates compiled in the American Community Survey) there were 1,526,006 people, 574,488 households, and 311,376 families residing in the county. The racial makeup of the county was 45.9% White (37.0% Non-Hispanic White), 44.3% African American and Black (with a large part being of Caribbean descent), 0.8% Native American, 6.6% Asian, 0.01% Pacific Islander and 2.3% from two or more races. 12.6% of the population were Hispanic or Latino of any race.[13]

Philadelphia County, PA Historical Populations		
Census	Population	%
1790	54,391	—
1800	81,009	48.9%
1810	111,210	37.3%
1820	137,097	23.3%
1830	188,797	37.7%
1840	258,037	36.7%
1850	408,762	58.4%
1860	565,529	38.4%
1870	674,022	19.2%
1880	847,170	25.7%
1890	1,046,964	23.6%
1900	1,293,697	23.6%
1910	1,549,008	19.7%
1920	1,823,779	17.7%
1930	1,950,961	7.0%
1940	1,931,334	-1.0%
1950	2,071,605	7.3%
1960	2,002,512	-3.3%
1970	1,948,609	-2.7%
1980	1,688,609	-13.3%
1990	1,585,577	-6.1%
2000	1,517,550	-4.3%
2010	1,526,006	0.6%
Est.	1,536,471	0.7%

In relation to ancestry, 13.0% were Irish, 8.3% Italian, 8.2% German, 3.9% Polish and 3.1% English. All other ancestries were represented at levels below 2%.[14]

172,415 of Philadelphia County residents, or 11.5% of the total population, were foreign-born. 46.4% of the foreign-born population were naturalized U.S. citizens.

There were 574,488 households out of which 24.5% had children under the age of 18 living with them, 28.4% were married couples living together, 20.5% had a female householder with no husband present, and 45.8% were non-families. 39.0% of all households were made up of individuals and 11.5% had someone living alone who was 65 years of age or older. The average household size was 2.53 and the average family size was 3.50.

The age distribution is 22.5% under the age of 18, 76.9% 18 years or over, 71.2% 21 years and over, 15.0% 62 years and over and 12.4% 65 years and over. The median age was 37.7 years. 47.2% of the population 18 years of age and over was male and 52.8% female.[15]

The median income for a household in the county was $36,251, and the median income for a family was $45,619. Males had a median income of $41,418 versus $36,556 for females. The per capita income for the county was $21,117. About 20.0% of families and 25.1% of the population were below the poverty line, including 35.3% of those under age 18 and 22.7% between the ages of 18-64 years old and 18.3% 65 years of age and over.[16]

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[14] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP05/0500000US42101
[15] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP05/0500000US42101
[16] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP03/0500000US42101

1. City of Philadelphia

Philadelphia is the largest city in the Commonwealth of Pennsylvania, the second largest city on the East Coast of the United States, and the fifth-most-populous city in the United States. It is located in the Northeastern United States along the Delaware and Schuylkill rivers, and it is the only consolidated city-county in Pennsylvania.

History:

The City of Philadelphia, as laid out by Penn, comprised only that portion of the present day city situated between South and Vine Streets and the Delaware and Schuylkill Rivers. Other settlements were made beyond the boundaries of the city, and in the course of time they became separately incorporated and had separate governments.

Several of these settlements were situated immediately contiguous to the "city proper" of Philadelphia such as Southwark and Moyamensing in the south, the Northern Liberties District, Kensington, Spring Garden and Penn District to the north, and West Philadelphia and Blockley to the west -- which combined with the City of Philadelphia formed practically one continuously built up town, the whole group being known abroad simply as Philadelphia.

Besides these, there were a number of other outlying townships, villages and settlements throughout the county. Over time, as the population expanded out from the City of Philadelphia, those closer to the City of Philadelphia became absorbed in the congeries of towns of which greater Philadelphia was composed, while those further away from the city often joined with other townships, villages and settlements to form the newer counties of Berks and Montgomery.

Government:

The County of Philadelphia no longer has a government of its own. The City and the County are one and the same.

A reform charter, on February 2, 1854, brought all the boroughs, townships and districts of the County of Philadelphia within the City of Philadelphia, thus abolishing the patchwork of cities, boroughs, and townships that had made up Philadelphia County since its founding."

"The newly integrated districts had marked characteristics between them, but over time, after the consolidation, these characteristics generally integrated into the City of Philadelphia known today. Today, the names of some of these districts are synonymous with neighborhoods in the city, with their boundaries roughly matching their historic boundaries."[17]

Even though the county no longer has a government structure by law, in both the Unconsolidated Pennsylvania Statutes and The Philadelphia Code and Charter, the

[17] http://www.crwflags.com/fotw/flags/us-ra-pc.html

County of Philadelphia is still an entity within the Commonwealth of Pennsylvania. It is thus subject to the provisions and laws of the Commonwealth concerning counties. Exceptions include restrictions stated in the Home Rule Charter of Philadelphia, Act of Consolidation, 1854, and subsequent legislation. The county also is the only First Class County, meaning it had a population of 1.5 million or above at the last census, in the Commonwealth.

Philadelphia has become racially and ethnically diverse over the years, and this process continues. Since 1990, (the year that immigration began increasing), thousands of immigrants from Latin America, Asia and Europe have arrived in the county. Today, the city has some of the largest Puerto Rican, Italian, Korean, Vietnamese, Russian, Ukrainian, Jamaican, Chinese, Arab, Irish, Thai and Cambodian populations in America. The county has the fourth largest concentration of African Americans in North America, including large representations of Liberians, Nigerians, and Sudanese. The Northeast section of the city, and more significantly the suburbs of Philadelphia, contains vast numbers of Indian Americans and Mexicans.

B. Montgomery County, PA

Located in Pennsylvania, Montgomery County is a suburban county northwest of Philadelphia. As of 2010, the population was 799,874, making it the third most populous county in Pennsylvania (after Philadelphia and Allegheny counties). The county seat is Norristown.

It is part of the Delaware Valley and marks the region's northern border with the Lehigh Valley region of the state. It is the 20th wealthiest county in the country (measured by personal per-capita income) and was named the 9th Best Place to Raise a Family by Forbes.[11]

According to the United States Census Bureau, the county has a total area of 487 square miles, of which 483 square miles is land and 4 square miles (0.89%) is water.

The county was created on September 10, 1784, out of land originally part of Philadelphia County. The first courthouse was housed in the Barley Sheaf Inn. It is believed to have been named either for Richard Montgomery, an American Revolutionary War general killed in 1775 while attempting to capture Quebec City, Canada, or for the Welsh county of Montgomeryshire (which was named after one of William the Conqueror's main counselors, Roger de Montgomerie), as it was part of the Welsh Tract, an area of Pennsylvania settled by Quakers from Wales. Early histories of the county indicate the origin of the county's name as uncertain.

Demographics:

As of the 2010 census[12], the racial makeup of the county was 81.1% White, 8.7% Black or African American, 0.1% Native American, 6.4% Asian, 1.6% from other races, and 1.9% from two or more races. 4.3% of the population were Hispanic or Latino of any race.

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[11] http://www.forbes.com/2008/06/27/schools-places-family-forbeslife-cx_zz_0630realestate.html

[12] http://factfinder2.census.gov/bkmk/table/1.0/en/DEC/10_DP/DPDP1/0500000US42091

There were 799,874 people in 2010, 307,750 households, and 208,959 families residing in the county. There were 327,140 housing units in 2011.

Further information shown in the 2000 census shows the ancestry breakdown of the population at: 22.6% were of German, 21.2% Irish, 14.9% Italian, 9.5% English and 6.5% Polish ancestry. 90.4% spoke English, 2.0% Spanish, 4.3% Other Indo-European languages and 2.8% Asian and Pacific Island languages as their first language. Historically, much of western Montgomery County is part of the Pennsylvania Dutch Country, with a great many descendants of German-speaking settlers from the 18th Century.

Montgomery County, PA Historical Populations		
Census	Pop	%
1790	22,918	—
1800	24,150	5.4%
1810	29,703	23.0%
1820	35,793	20.5%
1830	39,406	10.1%
1840	47,241	19.9%
1850	58,291	23.4%
1860	70,500	20.9%
1870	81,612	15.8%
1880	96,494	18.2%
1890	123,290	27.8%
1900	138,995	12.7%
1910	169,590	22.0%
1920	199,310	17.5%
1930	265,804	33.4%
1940	289,247	8.8%
1950	353,068	22.1%
1960	516,682	46.3%
1970	623,799	20.7%
1980	643,621	3.2%
1990	678,111	5.4%
2000	750,097	10.6%
2010	799,874	6.6%

There were 307,750 households out of which 30.3% had children under the age of 18 living with them, 54.8% were married couples living together, 15.8% had a female householder with no husband present, and 32.1% were non-families. 26.3% of all households were made up of individuals and 7.9% had someone living alone who was 65 years of age or older. The average household size was 2.53 and the average family size was 3.09.

In the county, the population was spread out with 77.1% 18 years and over, 73.8% 21 years and over, 18.4% 62 years and over and 15.1% 65 years and over. The median age was 40.6 years. The Male population was 48.5% and the Female population was 51.5%[29]

The median income for a household in the county was $ 76,380, and the median income for a family was $ 101,910.[29] Males had a median income of $ 61,794 versus $ 47,075 for females. The per capita income for the county was $ 40,076. About 3.6% of families and 5.6% of the population were below the poverty line, including 6.6% of those under age 18 and 5.6% of those age 65 or over.

C. Bucks County, PA

Located in Pennsylvania, of the Delaware Valley area, Bucks County was founded in 1682 by William Penn and has had a long and distinguished history. Penn named the county after Buckinghamshire, the Penn family home in England.

The county seat was at Bristol from 1705 to 1726 when it was moved 10 miles north, to Newtown, which served as the county seat for 87 years. In 1752 the county, which originally extended to the New York Colony line, was reduced to its present boundaries. As settlement crept northward, agitation began for changing the county seat to a more central location. In 1810, Governor Simon Snyder signed an Act appointing a commission to select a new site. The hilltop tract of Doylestown they chose has

[29] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP03/0500000US42091

continued to serve as the seat of Bucks County for almost 200 years. Since 1812, three successive courthouses have occupied the site.

Currently, Bucks County is comprised of roughly 608 square miles of land and 15.8 square miles of water. As of 2010, the population was 625,249 within 23 boroughs and 31 townships. This makes Bucks the fourth most populous county in Pennsylvania (after Philadelphia, Allegheny, and Montgomery counties), and the 95th most populous county in the United States. As of 2000, it was the 76th wealthiest county in the nation as measured by median family income.

Three commissioners that are elected at-large every four years represent both major political parties and govern the county. Other elected officials include Clerk of Courts, Controller, Coroner, District Attorney, Jury Commissioners, Prothonotary, Recorder of Deeds, Register of Wills, Sheriff and Treasurer.

Growth began in the early 1950s, when William Levitt chose Bucks County for his second "Levittown". Levitt bought hundreds of acres of woodlands and farmland, and constructed 17,000 homes and dozens of schools, parks, libraries, and shopping centers. By the time the project ended, the population of Levittown had swelled to almost 74,000 residents. At the time, only whites could buy homes. This rule however, was soon overturned. Other planned developments included Croydon and Fairless Hills. This rapid sprawl continued until the mid-1960s.

In the 1970s, a second growth spurt began. This time, developers took land in townships that were mostly untouched. These included Middletown, Lower Makefield Township, Northampton Township and Newtown Township. Tract housing, office complexes, shopping centers, and sprawling parking lots continued to move more and more towards Upper Bucks, swallowing horse farms, sprawling forests, and wetlands. At this time, the Oxford Valley Mall was constructed in Middletown, which would become the business nucleus of the county.

Demographics:

As of the 2010 census[21], the racial makeup of the county was 89.2% White, 3.6% Black or African American, 0.2% Native American, 3.8% Asian, 1.7% from two or more races. 4.3% of the population were Hispanic or Latino of any race.

Bucks County, PA Historical Populations		
Census	Pop.	%
1790	25,216	-
1800	27,496	9.0%
1810	32,371	17.7%
1820	37,842	16.9%
1830	45,745	20.9%
1840	48,107	5.2%
1850	56,091	16.6%
1860	63,578	13.3%
1870	64,336	1.2%
1880	68,656	6.7%
1890	70,615	2.9%
1900	71,190	0.8%
1910	76,530	7.5%
1920	82,476	7.8%
1930	96,727	17.3%
1940	107,715	11.4%
1950	144,620	34.3%
1960	308,567	113.4%
1970	410,056	32.9%
1980	479,211	16.9%
1990	541,174	12.9%
2000	597,635	10.4%
2010	625,249	4.6%

[21] http://factfinder2.census.gov/bkmk/table/1.0/en/DEC/10_DP/DPDP1/0500000US42017

There were 625,249 people, 234,849 households, and 168,665 families residing in the county. There were 246,488 housing units

There were 234,849 households out of which 30.8% had children under the age of 18 living with them, 58.1% were married couples living together, 9.6% had a female householder with no husband present, and 28.2% were *non-families*. 23.0% of all households were made up of individuals and 6.9% had someone living alone who was 65 years of age or older. The average household size was 2.63 and the average family size was 3.11.

In the county, the population was spread out with 77.0% 18 years and over, 73.7% 21 years and over, 18.1% 62 years and over and 14.6% 65 years and over. The median age was 42.0 years. The Male population was 49.0% and the Female population was 51.05%.

D. Delaware County, PA

Located in *Pennsylvania*, Delaware County is the state's fifth most populous county, behind Philadelphia, Allegheny, Montgomery, and Bucks counties. As of 2010, the population was 558,979. The county, immediately adjacent to and west of Philadelphia, is part of the Delaware Valley area. Delaware County is the only county covered in its entirety by area code 610.

Delaware County was created on September 26, 1789, from part of Chester County and named for the Delaware River. Its county seat, since 1851, has been Media[22]. Chester City was the county seat of both Delaware County prior to 1851, and, before that, of Chester County.

Delaware County consists of mostly working class and middle-class communities and some upper-class neighborhoods adjacent to the city of Philadelphia.

Delaware County, PA Historical Populations		
Census	Pop	%
1790	9,469	—
1800	12,809	35.3%
1810	14,734	15.0%
1820	14,810	0.5%
1830	17,323	17.0%
1840	19,791	14.2%
1850	24,679	24.7%
1860	30,597	24.0%
1870	39,403	28.8%
1880	56,101	42.4%
1890	74,683	33.1%
1900	94,762	26.9%
1910	117,906	24.4%
1920	173,084	46.8%
1930	280,264	61.9%
1940	310,756	10.9%
1950	414,234	33.3%
1960	553,154	33.5%
1970	600,035	8.5%
1980	555,007	-7.5%
1990	547,651	-1.3%
2000	550,864	0.6%
2010	558,979	1.5%

Demographics:

As of the 2010 census[23], the racial makeup of the county was 72.5 % White, 19.7 % Black or African American, 0.2 % Native American, 4.7 % Asian, and 2.0 % from two or more races. 3.0 % of the population were Hispanic or Latino of any race.

There were 558,979 people, 208,700 households, and 139,859 families residing in the county. There were 222,902 housing units There were 208,700 households out of which 22.0% had children under the age of 18 living with them, 47.6 % were married couples living together, 14.6 % had a female householder with no husband present, and 33.0 % were non-families. 27.6 % of all households were made up

[22] http://www.naco.org/Counties/Pages/FindACounty.aspx

[23] http://factfinder2.census.gov/bkmk/table/1.0/en/DEC/10_DP/DPDP1/0500000US42045

of individuals and 8.0 % had

someone living alone who was 65 years of age or older. The average household size was 2.57 and the average family size was 3.17.

In the county, the population was spread out with 36.0 % 18 years and over, 33.4 % 21 years and over, 7.2% 62 years and over and 5.8 % 65 years and over. The median age was 33.7 years. The Male population was 47.9 % and the Female population was 52.1 %2

The 2006-2010 American Community Survey 5-Year Estimates show the median income for a household in the county was $ 84,070 and the median income for a family was $ 77,879[24]. Males had a median income of $54,281 versus $ 42,276 for females. The per capita income for the county was $ 32,067. About 6.9 % of families and 9.4 % of the population were below the poverty line, including 13.9% of those under age 18 and 6.5 % of those age 65 or over.

E. Camden, NJ

Located in New Jersey, Camden County is part of the Delaware Valley area. Many of the early settlers in late seventeenth and early eighteenth century West Jersey (modern-day South Jersey) were like the Newton Colony[25] people. Camden County institutions, municipalities, and streets still bear the names of many of those who made this area their new home. A ferry operated as early as 1688 by William Royden, then by William Copper, and after 1693, by Cooper's son. Daniel provided the earliest means of communication and transportation between the two colonies on the Delaware River. For nearly a century, the settlement that grew up around it was known as Coopers Ferry. It became a center of activity during the Revolutionary War period (1777-1778) while the British occupied Philadelphia. British troops often crossed the river, disembarking at the ferry landing near the Benjamin Cooper House (Point and Erie Streets) to forage for food supplies in the surrounding countryside.

In 1803 additional lots were laid out north and south of Arch Street between Front and Fifth Streets. In 1820, Edward Sharp, envisioning a bridge and ferry system between Camden and Philadelphia, broadened the enclosure from the south side of Federal Street to just beyond today's Mickle Boulevard, from the river to Fifth Street and called it Camden Village.

Nonetheless, the City did not really begin to grow until 1834. The coming of Camden and Amboy Railroad helped spur its population growth to 9,500 by mid-century. In 1838, a canal had been cut through Windmill Island in the middle of the Delaware River, making ferry travel easier under all weather conditions. The shortened commuter time

[24] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP03/0500000US34045

[25] Newton Colony was the third English settlement in West Jersey. Newton Colony was founded in 1682 by a group of Quakers, who had emigrated from Ireland, on the banks of Newton Creek, a tributary of the Delaware River, in present day Camden County, New Jersey.

combined with an increasing number of businesses and services made Camden an attractive place to live.

Camden County was formed on March 13, 1844 from portions of Gloucester County.

In 1926, President Calvin Coolidge dedicated the Delaware River Bridge, later renamed for Benjamin Franklin. It opened the way for commuters to work in Philadelphia and live in the Camden suburbs. A second bridge, the Walt Whitman, opened 31 years later, connecting Philadelphia and Gloucester City. In 1976, the Betsy Ross Bridge, linking Philadelphia and Pennsauken, opened to traffic.

These routes and the development of high-speed rail transportation between Camden and Philadelphia helped to push the county's population over the half-million mark. This, combined with a broad economic and industrial base, several centers for higher education, three major hospitals, and an excellent interstate road system and connections, offer a bright future for the county.[26]

Camden County, NJ Historical Populations		
Census	Pop	%
1850	25,422	—
1860	34,457	35.5%
1870	46,193	34.1%
1880	62,942	36.3%
1890	87,687	39.3%
1900	107,643	22.8%
1910	142,029	31.9%
1920	190,508	34.1%
1930	252,312	32.4%
1940	255,727	1.4%
1950	300,743	17.6%
1960	392,035	30.4%
1970	456,291	16.4%
1980	471,650	3.4%
1990	502,824	6.6%
2000	508,932	1.2%
2010	513,657	0.9%

According to the United States Census Bureau, the county has a total area of 228.58 square miles, of which 222.30 square miles is land and 5.28 square miles (2.32%) is water.

The county is uniformly flat and low-lying. The highest points are a survey benchmark

near the Burlington County line at 219 feet above sea level, and another nearby area at least 210 feet. The low point is sea level, along the Delaware River.

Demographics:

As of the 2010 Census the population of Camden County was 513,657. The racial makeup of the county was 65.3% White, 19.6% Black, 5.1% Asian, and 2.6% two or more races. 14.2% of the Camden County population was Hispanic.

There were 204,923 housing units, 190,980 households, and 129,943 families residing in the county. Of those 31.1% had children under the age of 18 living with them, 46.3 % were married couples living together, 16.4% had a female householder with no husband present, and 32.0% were non-families. 26.3% of all households were made up of individuals and 10.0% had

[26] http://www.camdencounty.com/government/about-camden-county/county-history

someone living alone who was 65 years of age or older. The average household size was 2.65 and the average family size was 3.22.

In the county, the population was spread out with 35.8% 18 years and over, 33.8% 21 years and over, 6.7% 62 years and over and 5.3% 65 years and over. The median age was 37.9 years. The Male population was 48.2% and the Female population was 51.8%.[22]

The median income for a household in the county was $60,976, and the median income for a family was $74,385. Males had a median income of $ 52,368 versus $41,277for females. The per capita income for the county was $ 29,478. About 8.1% of families and 11.2% of the population were below the poverty line, including 16.8% of those under age 18 and 8.1% of those age 8.3 or over.[23]

Camden County has many contrasts in its demographics. While most of its boroughs are working class, Cherry Hill Township, Voorhees Township, Haddon Heights, and Haddonfield have a number of upper-income enclave, while most of Camden and parts of Lindenwold are considered highly impoverished.

F. Burlington County, NJ

Located in New Jersey, Burlington County is part of the Delaware Valley area, located east of the river. However, the county stretches across the state, and its southeast corner almost reaches the Atlantic Ocean.

The county seat is Mount Holly. The original county seat was Burlington but, as population increased away from the Delaware River, into the interior, a more central location was needed. As of the 2010 United States Census, the population was 448,734, an increase of 25,340 (6.0%) from the 2000 Census number of 423,394. This makes Burlington County the 11th-most populous county in the state. The largest municipality in the county is Evesham Township. The Bureau of Economic Analysis ranked the county as having the 158th-highest per capita income of all 3,113 counties in the United States (and the 11th-highest in New Jersey) as of 2009.

Anglo-European records of Burlington County date to 1681, when its court was established in the Province of New Jersey. The county was formed on May 17, 1694.

Demographics:

As of the 2010 Census the population of Burlington County was 448,734. The racial makeup of the county was 73.8 % White, 16.6 % Black, 0.2% American Indian and Alaska Native, 4.3% Asian and 2.9% two or more races. 6.4% of the Burlington County population was Hispanic.

[22] http://factfinder2.census.gov/bkmk/table/1.0/en/DEC/10_DP/DPDP1/0500000US34007

[23] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP03/0500000US34007

There were 176,098 housing units, 166,318 households, and 117,321 families residing in the county. Of those 31.3% had children under the age of 18 living with them, 54.3% were married couples living together, 12.0% had a *female householder* with no husband present, and 29.5% were non-families. 24.4% of all households were made up of individuals and 9.4% had someone living alone who was 65 years of age or older. The average household size was 2.62 and the average family size was 3.14.

In the county, the population was spread out with 39.4% 18 years and over, 37.9% 21 years and over, 9.8% 62 years and over and 8.0% 65 years and over. The median age was 41.9 years. The Male population was 49.1% and the Female population was 50.9%.[29]

The median income for a household in the county was $ 76,258, and the median income for a family was $91,185. Males had a median income of $ 60,518 versus $ 46,566 for females. The per capita income for the county was $ 34,802. About 3.8 % of families and 5.5 % of the population were below the poverty line, including 7.2% of those under age 18 and 4.4% of those age 65 or over.[30], [31]

[29] http://factfinder2.census.gov/bkmk/table/1.0/en/DEC/10_DP/DPDP1/0500000US34005

[30] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP03/0500000US34005

[31] Chart of historical populations of Burlington County, NJ is included in the Addendum.

(b)(4)

IV. Ownership Structure

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V. Management

Global City Regional Center, LLC will be capably managed by a team of professionals that cover the specialties necessary to make the Regional Center an effective and productive organization.

The Regional Center's duties will be to manage and administer real estate development, finance, marketing, legal and accounting functions that are associated with the operation of a successful USCIS approved Regional Center. While the Global City Regional Center, LLC is in its infancy, certain of the aforementioned duties may be outsourced and later brought in-house as the Regional Center grows.

Management

Members of management who will be involved in the management, oversight and administration of the Regional Center are as follows:

Manager: Ahsan Nasratullah

Job Duties:

- Provide the necessary leadership to assure that the Regional Center successfully performs the company's objectives as overseer of the performance of Regional Center projects, especially assuring compliance with USCIS EB-5 policies, regulations and objectives.
- Be responsible for monitoring all EB-5 capital investment activity.
- Lead in the development and attraction of quality projects into the Regional Center. These will be businesses that conform to USCIS standards, objectives and policies. In particular, to assure that all the Regional Center projects, both present and in the future, create the proper number of jobs and that the projects are well managed to assure that immigrant investors receive their permanent Green Cards within the required timeframe.
- Be responsible for developing a method by which capital investment opportunities will be offered to the investors and how they will subscribe or commit their funds to the project.
- Develop and maintain company policies, procedures and processes to assure the Regional Center operates smoothly and affectively;
- To hire and maintain competent and productive staff that are well trained in USCIS policies and procedures;

Background Information: Ahsan M. Nasratullah is the President of JNA Capital, Inc. He has twenty-seven years of experience in urban planning, development, and real estate finance. JNA Capital sources debt and equity for real estate projects, both for its own account and for a select group of developers/non-profit sponsors in the Philadelphia area. Before starting JNA Capital, Mr. Nasratullah served as the Executive Director of PRP, Inc., where he managed over $33 million in development using public/private funding.

Ahsan Nasratullah also serves as CEO of an affiliated real-estate development firm, Teres Holdings LLC, specializing in innovative mixed-use projects for university communities.

Mr. Nasratullah has developed several urban mixed-use/hospitality projects in and around academic campuses and in collaborations with local institutions. Highlights amongst them include:

- The Shops at Liacouras Walk and the Conwell Inn at Temple University
- The Hub on Chestnut at University of Pennsylvania campus (KMTC financed project)

He serves on the Board of several local institutions including: Past President, Mt. Airy USA CDC; Past President, CCW, Inc. - a CDFI; Director, Philadelphia Development Partnership; Director, United Bank of Philadelphia (2003-2008); and Director, Philadelphia Zoological Society (2007-2011). He has been guest speaker on real estate & urban development topics at Temple University, University of Pennsylvania/Wharton School, and Cliveden of the National Trust; speaker/presenter at various professional conferences on matters of urban finance and urban design. He holds a Masters of Urban Planning degree from the University of Michigan, Ann Arbor, MI, a Bachelor of Science Degree in Humanities from the Lawrence University, MI, & completed Two Year Architecture Program at Bangladesh University of Engineering and Technology

Administrator: Dr. N. Nina Ahmad

Job Duties:

- Work together with Manager as the chief operating officer to assure that the Regional Center successfully performs its company objectives.
- Oversee all paralegal and supporting functions.
- Work with Accountant and assist in the management of the EB-5 Immigrant tracking system to assure that such information is readily available to meet the requirements of the USCIS guidelines.
- Manage matters relating to investor relations and governmental affairs

Background Information: N. Nina Ahmad, Ph.D. is co-founder and co-owner of JHA Capital, Inc., a real estate finance and development company that develops urban mixed-used community development projects. She directs all matters pertaining to investor relations, Government and Public Affairs. Dr. Ahmad is also the President of a start-up life science company, Philadelphia, PA.; a Court qualified Expert Witness in Forensic DNA Analysis.; and she received her Doctoral degree in 1990 from Chemistry Department of the University of Pennsylvania. Training under a noted collagen expert, Darwin Prockop, M.D., Ph.D. at Thomas Jefferson University, she discovered the first direct evidence of collagen type II gene mutation in the Stickler syndrome (joint -eye disease), thus expanding the field with a starting point for molecular genetic research into the generalized disease of osteoarthritis. She is one of the patent holders of "Methods of detecting a Genetic Predisposition for Osteoarthritis". At Wills Eye Hospital from 1992-2005, she was a Bower Research fellow, and then held a joint Assistant Professorship with the Ophthalmology Department of Jefferson Medical College and subsequent Directorship of Molecular Biology of the Research Department.

Dr. Ahmad served on the Institutional Review Board at Wills Eye Hospital, which is responsible for scientific integrity of research projects and the safety of human subjects.

Active in various political campaigns at all levels, this past year Dr. Ahmad focused her outreach efforts on re-election campaign for President Obama as a Senior Advisor for Obama For America, PA (OFA-PA). She is an expert in direct outreach strategies for candidates to new/immigrant voting audiences, attract new campaign donors, and increase their chances of a win in the elections. Dr. Ahmad attended the Democratic Nation Convention of 2012 as a Delegate at Large of the PA Delegation.

Dr. Ahmad is a founding member of APA for Progress (http://www.apaforprogress.org/), a grassroots, internet-empowered, national network of Asian Pacific Americans and allies. She is active in the Asian American community of Philadelphia region and in January 2009, Mayor Nutter of Philadelphia appointed her as the Chair of the newly reconstituted Commission on Asian American Affairs. Leading a Commission of 25 Commissioners representing the multi-ethnic Asian Diaspora in Philadelphia, she has effectively advanced its functions as an effective conduit between the rapidly growing Asian American population of Philadelphia and City Government and the City at large. Dr. Ahmad is a part of the Pennsylvania's leadership team of critical stakeholders from the federal, private, association, creative, and grassroots sectors and has participated in multiple roundtables (December 2011,November 2012) hosted by The White House Office of Public Engagement.

She a Board Member of The Philadelphia Foundation (Member, Investment Committee; Grant Committee Chair, 2013); serves on the Board of the Pennsylvania Immigration and Citizenship Coalition (PICC), an immigrant rights advocacy organization.; and is a Founding member of the Asian Mosaic Fund (AMF). She recently joined the Board of Asian Americans and Pacific Islanders in Philanthropy (AAPIP), a national membership and philanthropic advocacy organization dedicated to advancing philanthropy and Asian American/Pacific Islander communities. Dr. Ahmad serves on the Richardson Dilworth Award Selection Panel, which acknowledges and rewards outstanding contributions by City of Philadelphia public servants. She serves on the Diversity Committee of William Penn Charter School (oldest Quaker School in USA), and was on the Taskforce for Racial and Cultural Harmony of the School District of Philadelphia, was a former Board Member of the Eastern Technology Council, which serves leaders of more than 700 technology and life sciences companies and she participates in other civic organizations.

Accountant: Kevin Duffy

Job Duties:

- Oversee all financial matters of GCRC (accounting, budgeting, finance and banking.)
- Manage EB-5 Immigrant tracking system to assure such information is readily available to meet the requirements of the USCIS guidelines.
- Work with outside CPA to develop accounting policies and preparation of financial reports.

Background Information: Kevin Duffy has been a Certified Public Accountant since 1991. He has worked as a staff accountant for Coopers & Lybrand and F.X. Duffy & Co. He is a Registered Representative (Series 7) since 1997, a member of the Pennsylvania Institute of Certified Public Accountants, and serves on the Board of Directors for the PGRA Federal Credit Union. Mr. Duffy provides finance, accounting and tax services to the GCRC LLC on contract basis.

Mr. Duffy received B.A. in Accounting, Boston College. He is a Certified Public Accountant and a Registered Representative.

Marketing: Anthony Rodham

Job Duties:

- Oversee all marketing initiatives of GCRC, which includes, but is not limited to how EB-5 investors will be recruited.
- Develop and manage all marketing strategies necessary to attract qualified business enterprises into the Regional Center district.
- Coordinate events and trade shows

Background Information: Anthony Rodham is a skilled professional in investment management and business administration. Known for his ability to bring people together, Mr. Rodham has been useful in implementing many different business ideas and international ventures. He has spent many years consulting with businessmen from around the world to help ideas materialize into successful enterprises.

Mr. Rodham has been involved in political outreach since 1974, when he first worked on Bill Clinton's campaign for the House of Representatives. Later, Mr. Rodham worked with former President Bill Clinton on his Arkansas Attorney General campaign, Arkansas Gubernatorial campaigns, and Presidential Campaigns. Subsequently, Mr. Rodham's political organization skills and personable nature were utilized by the Democratic National Committee for coordinating constituency outreach. Mr. Rodham also worked for his sister, Hillary Rodham Clinton, during her Senate and Presidential Campaigns.

Mr. Rodham studied Political Science at Iowa Wesleyan College and at the University of Arkansas. He currently resides with his wife and three children in the Northern Virginia.

Outside Consultants

Regional Center Counsel: H. Ronald Klasko

H. Ronald Klasko, Esq. heads the Philadelphia law firm of Klasko, Rulon, Stock & Seltzer, LLP. Mr. Klasko has been practicing immigration law exclusively since 1978. He is listed in Best Lawyers in America, Chambers Global: The World's Leading Lawyers for Business and the International Who's Who of Business Lawyers. He is a frequent lecturer and prolific author on immigration law topics, and is one of only three immigration lawyers ever honored with the Founders Award, bestowed on the individual or group who has the most important impact on immigration law.

A former National President of the American Immigration Lawyers Association (AILA), Ron served as General Counsel of that organization for three Presidents and has been a member of its Board of Governors since 1980. He has served as National Chair of AILA's U.S. Department of Labor Liaison Committee and Business Immigration Committee, and he served as National Chair of that organization's INS General Counsel Liaison Committee, Department of Labor Liaison Committee, and the National Task Forces on Labor Certifications, H-1 visas, L-1 visas and Employer Sanctions. He presently serves as Chair of the EB-5 Committee.

At the request of members of Congress and their staffs, Ron has testified before the U.S. House of Representatives Committee on the Judiciary and the U.S. Commission on Immigration Reform. He has been invited to lecture and provide training to staff members and lawyers of the U.S. Department of Labor, U.S. Department of State, INS General Counsel Management Conference, Immigration Judges Association and U.S. Department of Justice. In addition, he has been an Adjunct Professor of Immigration Law at Villanova University Law School and is a frequent lecturer on immigration law subjects.

Securities Counsel – David E. Danovitch

Mr. Danovitch is a Partner at the firm of Robinson, Brog Leinwand Greene Genovese & Gluck, P.C. located in New York, NY. He has extensive transaction experience representing issuers, broker-dealers, and investment funds in financings, capital markets transactions, and mergers and acquisitions. Mr. Danovitch's clients span a variety of industries and his practice includes such matters as general corporate governance, securities regulation, mergers and acquisitions, and financings. He is also maintains several securities industry licenses, including the Series 24 (Registered Principal), Series 7 (General Securities), Series 79 (Investment Banking), and Series 99 (Operations), which gives him a unique insight into the regulatory challenges facing regulated firms.

Mr. Danovitch handles both regulatory and transactional work for broker-dealers. His regulatory practice addresses virtually all securities-law related statutory and regulatory requirements applicable to broker-dealers and their affiliates, covering employee issues; sales and trading; development of compliance and supervisory procedures; satisfaction of margin, capital and recordkeeping requirements; the rules of the financial industry self-regulatory organizations; anti-money laundering; and privacy.

He received his A.B. degree from Kenyon College and J.D. from Suffolk University. He holds an LL.M in taxation from Boston University. Mr. Danovitch is admitted to the bar in New York, the District of Columbia and Massachusetts.

His honors include having been named by the American Banker as one of the "50 Most Influential People in Banking." Throughout his career, he has been a speaker at many seminars and conferences covering a range of issues in a variety of industries, and he has served on several boards of directors of both private and public companies. He is the author of numerous articles which have been published in magazines and journals.

(b)(4)

VI. Financial Information

(b)(4)

(b)(4)

[redacted]

(b)(4)

(b)(4)

[redacted]

(b)(4)

{01462819;1}31

(b)(4)

X. Economic Impact and Job Creation Methodology

Global City Regional Center, LLC will have a very positive economic impact on the its proposed territory. The types of businesses included in this regional center will be residential building construction, nonresidential building construction, lessors of real estate, architectural, engineering, and related services, facilities support services, special food services, and parking lots and garages.

As mentioned, it is the objective of the center to attract domestic and foreign capital to the region. This capital will then be invested into quality businesses and projects that will lead to the creation of permanent jobs and hence stimulate overall economic activity.

Since the Global Center Regional Center is in the approval stages to become a USCIS Regional Center, there is no historical economic data available to factually describe its current economic impact within its district. However, as mentioned previously, GCRC is fortunate to have, through Eastern Tower Investment Fund, LP, already identified a quality EB-5 project, Eastern Towers. Funding for the project will come from the sale of partnership units by Eastern Tower Investment Fund, LP. The proceeds of the purchase of partnership units will then be advanced in the form of a loan to Eastern Tower Investment Fund, LP for use in developing, constructing and operating the Project. Eastern Tower Investment Fund, LP has concurrently filed and is waiting USCIS adjudication.

Dr. Michael K. Evans of Evans, Carroll & Associates, Inc analyzed the economic impact of the Eastern Tower project as identified by the Regional Center. Dr. Evans' report, "Economic Impact of the Construction and Operation of Mixed-Use Facility in Philadelphia, PA as part of a New EB-5 Regional Center" details the expected positive economic impact that will occur with the project.

Dr. Evans utilized the RIMS II input/output model for the following six-county region: Burlington, NJ; Camden, NJ; Bucks, PA; Delaware, PA; Montgomery, PA; and Philadelphia, PA. These counties were chosen based on commuting patterns, as explained in the economic impact report.

(b)(4)

A. Job Creation

[redacted]

(b)(4)

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(b)(4)

[redacted]

XI. Operations and Administration

A. Operational Duties

Global City Regional Center, LLC will operate to oversee, administer, monitor, and consult with existing and proposed EB-5 Regional Center projects to ensure overall success and economic prosperity in keeping with USCIS policies and guidelines.

For EB-5 immigrant purposes, the Regional Center shall, initially, focus on investments into Eastern Tower Investment Fund, LPs in the target industry groupings of projects that contain:

- Residential building construction (NAICS 2361)
- Nonresidential building construction (NAICS 2362)
- The use of Wholesale Furniture and Home Furnishing (NAICS 4232)
- The use of Professional and Commercial Equipment and Supplies (NAICS 4234)
- The use of Household Appliance and Electrical and Electronic Goods (NAICS 4236)
- Real estate leasing (NAICS 5311)
- The use of Architectural, Engineering, and Related Services (NAICS 5413)
- Parking Garage operations (NAICS 81293)

Later, GCRC may seek to expand by attracting other industries that would benefit the community and create new jobs. Examples of these industries are light manufacturing, CNG businesses, bio-technology, medical, etc.

GCRC shall administer, oversee and manage the Regional Center so as to monitor all investment activities under the sponsorship of the Regional Center. This includes following established procedures for due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.

The USCIS requires that investors prove: (1) that the source of the invested capital is "lawful," and, (2) that the investor has a "level of income" or has accumulated sufficient wealth that would enable the investor to invest the requisite amount of capital.

An investor's "self-serving" declarations are not enough to satisfy USCIS requirements for proof of either lawful source of funds or sufficient funds to invest.

Because the offering terms will require that the investor deposit the complete Capital Investment and Administrative Fee into an escrow account before the I-526 is submitted, the investor does not have to provide any further proof that he or she has sufficient funds for the investment.

Source of Funds Due Diligence Procedure

The investor must demonstrate that their $500,000 EB-5 Visa investment *capital* is from a legal source. The regulations prohibit the use of assets acquired, directly or indirectly, by unlawful means (such as criminal activities). To comply with 8 CFR.6 and to assure that the Escrow bank has adequate information to comply with 31 U.S.C. § 5318(i) "Due Diligence for United States Private Banking and Correspondent Bank Accounts Involving Foreign Persons;", standardized procedures will be followed for documenting the investor's legal source of funds.

For the Regional Center, each investor will be required to complete a *Questionnaire* and attach the appropriate supporting documentation for investments, businesses owned or sold, real estate owned or sold, other sources of income, employment, court proceedings, and financial condition. See Addendum for a draft of such Questionnaire.

The EB-5 investor will also be required to submit similar documentation to their immigration attorney for use in preparing the I-526 petitions.

In addition to review by the Regional Center's immigration counsel and the EB-5 investors' immigration counsel, it is anticipated that the investors' funds will be screened by the escrow Bank and/or the Escrow or Funds Transfer Agent for compliance with PATRIOT Act and OFAC requirements.

Each of the above mentioned four parties will review this information and supporting documentation. Incomplete or suspicious information will prompt additional questions for the investor, who will be provided time to gather additional information as needed to clear any issues. Lastly, should any suspicions remain after a thorough investigation, then the potential investor's funds will be returned and they shall not be acceptable as an investor into a Regional Center sponsored project.

Records and Reporting

The Regional Center shall also maintain the records, data, and information as necessary to report to USCIS through the Form I-924A (or through other means prescribed by USCIS in the future), for each Federal Fiscal Year, commencing with the initial year, as follows:

1 A thorough and complete review of all proposals from business enterprises seeking USCIS-EB-5 approved status. Proposals must contain:

   (a) A thorough and complete narrative proposal and business plan;

   (b) A satisfactory economic analysis for a proposed project which reflects an investment by an immigrant that will create not fewer than ten (10) full-time jobs per investor, including direct, indirect and induced job creation. The analysis must utilize an accepted job creation methodology.

   (c) A satisfactory copy of :

      (i) Confidential Private Placement Memorandum
      (ii) Subscription Agreement
      (iii) Escrow Agreement

2 Require from EB-5 project managers the following immigrant investor data:

(a) GCRC will use an automated case management system that will track, monitor, and store the name, date of birth, petition receipt number and alien registration number (if one has been assigned by USCIS), contact information including the U.S. address, copies of approval notices and conditional residence date of each principal alien investor who has made an investment and has filed an EB-5/I-526 Petition with USCIS, specifying whether:

(i) The petition was filed,
(ii) Was approved,
(iii) Denied, or
(iv) Withdrawn by petitioner, together with the date(s) of such event

3 Maintain a list of each of the target industry categories of business activity within the geographic boundaries of your Regional Center that have:

(a) received alien investors' capital, and indicate what aggregate amounts;
(b) received non-EB-5 domestic capital that has been combined and invested together, specifying the separate aggregate amounts of the domestic investment capital;
(c) based on the total investor capital (alien and domestic) identified above, create a list of the following:

(i) The name and address of each "direct" job creating commercial enterprise.
(ii) The industry category for each indirect job creating investment activity.

4 Maintain information that provides:

(a) The total aggregate number of filed, approved, withdrawn, or denied EB-5 alien investor I-526 petitions per each Federal Fiscal Year to date made through the Regional Center.
(b) The total aggregate number of filed, approved, withdrawn, or denied EB-5 alien investor I-829 petitions, per each Federal Fiscal Year and to date, made through the Regional Center.

5 Maintain a report that shows the total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the Regional Center for each Federal Fiscal Year to date since its approval and designation.

6 In regards to marketing, the Regional Center will maintain a hard copy which represents fully what the Regional Center has posted on its website, as well as providing its web address. Also, the Center will provide and maintain a packet containing all the Regional Center's hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc.

7 Each investor will be required to use a qualified immigration attorney to assist them in the perpetration of their I-526 petition. The RC may recommend qualified counsel, or may require an investor to have their petition reviewed by a designated attorney prior to the RC authorizing the filing of the investor's petition.

8 Finally, GCRC shall notify the USCIS at USCIS.ImmigrantInvestorProgram@dhs.gov of any change of address or occurrence of any material change in:

(a) The name and contact information of the responsible official and/or Point of Contact (POC) for the RC,
(b) The management and administration of the RC,
(c) The RC structure
(d) The RC mailing address, website address, email address, phone and fax number,
(e) The scope of the RC operations and focus,
(f) Any new, reduced or expanded delegation of authority, MOU, agreement, contract, etc. with another party to represent or act on behalf of the RC.

B. Monitoring EB-5 Investor Funds

Each approved EB-5 Regional Center project will be responsible for managing and administering the funds received by all of its project investors. GCRC, however, will set investment guidelines and monitor compliance with those guidelines. To receive approval from GCRC of a business enterprise application seeking EB-5 approval, the enterprise must include in its application an acceptable Investment Policy that lists:

- Name of escrow agent (must be considered financially solid and have an investment rating of "BB" or better).
- Investor funds, while in Escrow must be in cash or cash equivalents and/or invested in financial institutions that are considered "Risk Free" such as US Government securities and/or equivalents.

C. Processing Immigrant Investor Applications

All EB-5 immigrant investor petitions shall be processed according to USCIS policy. EB-5 petitions will be prepared by GCRC approved attorneys that have vast experience with Form I-526 petitions. All Form I-526 petitions will be reviewed by GCRC counsel prior to filing with the USCIS. Additionally, GCRC counsel will evaluate whether the evidence supporting the source of funds satisfies the requirements under 8 CFR §204.6(j)(3).

XII. Conclusion

The Global Center Regional Center District will initially be the six-county area consisting of Burlington, NJ; Camden, NJ; Bucks, PA; Delaware, PA; Montgomery, PA; and Philadelphia, PA. Market data clearly demonstrates that this is an area of the county that is in need of economic stimulus. Unemployment is at 22.8% in the Census Tract were the Regional's first project is located. In fact, in four of the six counties encompassed by the Regional Center have unemployment rates higher than the national average (as of December 2012).

GCRC will make a substantial positive economic impact within its region as follows:

(b)(4)

- GCRC's initial project, the Eastern Tower Community Center, stands to create [redacted] new jobs
- When all of the business components in the Eastern Tower Community Center Project are completely finished and staffed, anticipated to occur within the next three years, the economic impact, as measured by household earnings, would be nearly $34.3 million
- The total economic impact of the regional center from the supplier purchases and business relationships for the project will create approximately [redacted] in additional economic activity across the region: (b)(4)

(b)(4) [redacted]

- The GCRC's application to become an USCIS approved regional center is in full compliance with USCIS Guidelines and in accordance with 8 C.F.R., Sec. 204.6.
- GCRC is a well-capitalized entity.
- GCRC will have a significant economic impact in its community, and thus is expected to be a major catalyst in attracting these successful job creating enterprise projects.

Promotional efforts by GCRC are clearly defined and are sure to attract USCIS qualified regional projects and investors. As with the Eastern Tower project, all projects will be well underwritten using economically or statistically valid forecasting tools including, but not limited to, feasibility studies, analyses of foreign or domestic markets for the goods or services to be marketed, job creation analysis and forecasts and economic impact studies. (b)(4)

The Regional Center is well capitalized in the amount of [redacted] Related entities have committed to advance additional funds as needed, to support the Regional Center in future years. Going forward, there will be an ongoing source of revenue; (initially from the Eastern Tower project), and later from potential future projects.

Based on all of the above information and facts and its full compliance with 8CFR 204.6, approval of Global City Regional Center, LLC, as a USCIS Designated Regional Center, is recommended.

XIII. Contact Information

Manager:

Ahsan Nasratullah
c/o JNA Capital, Inc.
Penn Center
1500 John F Kennedy Boulevard, Suite 1130
Philadelphia, PA 19102
Phone: 215-662-5500

Accountant:

Kevin Duffy
c/o FX Duffy & Co.
4265 Kelly Drive
Philadelphia, PA 19129
Phone: 215-438-8400

Regional Center Counsel:

H. Ronald Klasko, Esq.
Klasko, Rulon, Stock & Seltzer, LLP
1800 John F. Kennedy Boulevard, Suite 1700
Philadelphia, PA 19103
Phone: 215-825-8608

Securities Attorney:

David E. Danovitch
Robinson, Brog Leinwand Greene Genovese & Gluck, P.C
875 Third Avenue
New York, NY 10022
Phone: (212) 603-6300

Marketing:

Anthony Rodham
Fiona E, LLC
1666 Beulah Road
Vienna, VA 22182

XIV. Addendum

A. Burlington County, NJ Historical Populations

Burlington County, NJ Historical Populations		
Census	Pop	%
1790	18,095	—
1800	21,521	18.9%
1810	24,979	16.1%
1820	28,822	15.4%
1830	31,107	7.9%
1840	32,831	5.5%
1850	43,203	31.6%
1860	49,730	15.1%
1870	53,639	7.9%
1880	55,402	3.3%
1890	58,523	5.6%
1900	58,241	-0.5%
1910	66,565	14.3%
1920	81,770	22.8%
1930	93,541	14.4%
1940	97,013	3.7%
1950	135,910	40.1%
1960	224,499	65.2%
1970	323,132	43.9%
1980	362,542	12.2%
1990	395,066	9.0%
2000	423,394	7.2%
2010	448,734	6.0%
2011 Est	449,576	0.2%
* lost territory		

B. Investor Source of Funds Questionnaire (Draft)

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(b)(4)

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(b)(4)

{01462819;1}44

(b)(4)

(b)(4)

{01462819;1}46

{01462819;1}47

Exhibit 3: Draft Memorandum of Understanding between Regional Center, New commercial Enterprise and Borrower

(b)(4)

MEMORANDUM OF UNDERSTANDING

(b)(4)

(b)(4)

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(b)(4)

(b)(4)

[redacted]

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IN WITNESS WHEREOF, each of the parties have executed this Agreement as of the date first written above.

REGIONAL CENTER:
Global City Regional Center, LLC

By:
Name:
Title:

Address for notice purposes:

GP:
GCRC ETCC Management, LLC.

By:
Name:
Title:

Address for notice purposes:

SUBORDINATED DEBT LENDER:
Eastern Tower Investment Fund, LP

By:
Name:
Title:

Address for notice purposes:

{01463167;1}

(b)(4)

SCHEDULE A
COMPENSATION FEE SCHEDULE

[redacted]

{01463167:1}

SCHEDULE B
DUTIES OF REGIONAL CENTER

(a) In order to maintain compliance with USCIS regulations, the Regional Center's administration, oversight, and management of the Regional Center will be devised so as to identify projects that offer the best opportunities for meeting established EB-5 program criteria for promoting new economic growth through improved productivity, job creation, and increased capital investment. Regional Center management will actively and closely monitor all investment activities under the sponsorship of the program, and will maintain records, data and information on a quarterly basis in order to report to USCIS annually through the form I-924A process and/or upon request for each Federal fiscal year, commencing with the current year according to the process as described below

(b) After designation, the Regional Center will manage and oversee all operations and Project activity to ensure compliance with all USCIS requirements through the design and execution of a database and reporting system designed to provide the following information on an annual basis to the USCIS::

1. Maintain a current listing of the principal official and point of contact for the management and administration of the Regional Center;

2. Maintain a current list of approved methodologies used to evaluate and track job creation that resulted from an approved business enterprise of each specific foreign investor's investment capital.

3. Maintain an inventory of the name, date of birth, and alien registration number of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS, specifying whether the petition was approved, denied, or withdrawn by the petitioner.

4. The country of nationality of each alien investor who makes an investment and files an EB-5 petition with USCIS.

5. Maintain a current list by U.S. municipality and state of residence of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS.

6. Maintain a listing of the categories of approved business activity within the geographic boundaries of the Regional Center that have received the alien investors' capital, and in what amount.

7. The names and locations of each of the job creating commercial enterprises located within the geographical boundaries if the Regional Center has received alien investor capital.

8. Report the amounts of alien investor capital and the amounts of

{01463167;1}

other domestic capital that have been invested together in each job creating commercial enterprise specified in item 6 above, distinguishing the seperate totals for each.

9. Report the total aggregate number of filed, approved, withdrawn or denied EB-5 alien investor I-526 petitions per Federal Fiscal Year to date made through the Regional Center.

10. Report the total aggregate number of filed, approved, withdrawn, or denied EB-5 alien investor I-829 petitions per Federal Fiscal Year to date through the Regional Center.

11. Report the total aggregate of EB-5 alien capital invested through the Regional Center for each Federal Fiscal Year to date since the approval and designation.

12. Provide the combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the Regional Center for each Federal Fiscal Year to date since the approval and designation

13. If applicable If applicable, the total aggregate of "preserved" jobs by EB-5 alien investors into troubled businesses through the Regional Center for each Federal Fiscal Year to date since the approval and designation

14. If for any given Federal Fiscal Year the Regional Center does not have investors to report, then provide an explanation for the inactivity along with a specific plan which details timelines and steps to actively promote the Regional Center program, and recruit legitimate and viable alien investors.

15. Notification to USIS within 30 days of the occurrence any material change in the structure, operation, administration, focus, or activities relating to the Regional Center's basis for its most recent designation and/or reaffirmation by the USCIS.

Exhibit 4: GCRC Management, LLC Formation Documents:

- Certificate of Organization
- Registration Confirmation
- FEIN Confirmation

DO NOT MAIL DO NOT MAIL DO NOT MAIL DO NOT MAIL DO NOT MAIL

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU
Certificate of Organization
Domestic Limited Liability Company

(15 Pa.C.S. § 8913)

Document will be returned to the name and address you enter below.

Name
Francis Murphy
Address
801 Old Lancaster Road

City	State	Zip Code
Bryn Mawr	PA	19010

Fee: $125

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company (designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation):
GCRC Management, LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:
(a) Number and Street City State Zip County
2 Penn Center, 1500 John F Kennedy BoulevardSuite Philadelphia Pennsylvania 19102
1130

(b) Name of Commercial Registered Office Provider County

3. The name and address, including street and number, if any, of each organizer is (all organizers must sign on page 2):

Name	Address
[illegible]	2 Penn Center 1500 John F. Kennedy Boulevard Philadelphia
[illegible]	Pennsylvania 19102

4. *Strike out if inapplicable term*
~~A member's interest in the company is to be evidenced by a certificate of membership interest.~~

5. *Strike out if inapplicable*
Management of the company is vested in a manager or managers.

6. The specified effective date, if any is:

Month Day Year hour, if any

7. *Strike out if inapplicable term:* ~~The company is a restricted professional company organized to render the following restricted professional service(s):~~

8. For additional provisions of the certificate, if any, attach an 8½ x 11 sheet.

0268220130215

Francis J. Murphy

From: pao4b@state.pa.us
Sent: Friday, February 15, 2013 4:24 PM
To: Francis J. Murphy
Cc: RA-PAO4BRegistration@state.pa.us
Subject: Registration Confirmation

Pennsylvania Open for Business Registration Confirmation..........

PA PowerPort Universal Login User ID	: 6140
PA PowerPort Universal Login User EMail	: fjm@murphy-murphy.com
Enterprise Registration ID	: 02682201302I5
Enterprise Name	: GCRC Management, LLC
Enterprise Registration Submission Date	: 02/15/2013

Thank you for using Pennsylvania Open for Business to register your enterprise online!
Your registration for the enterprise has been received and will be forwarded to the Commonwealth of Pennsylvania agencies listed below.
The Departments of Revenue, Labor and Industry, and State are currently the only Commonwealth agencies participating in PA Open for Business.

Department of State

The PA Open for Business Business Registration Processing Timeline outlines the expected registration processing time for the
Departments of Labor and Industry, Revenue, and State.Click here or on the following link to view the Timeline. http://www.paopen4business.state.pa.us/paofb/cwp/view.asp?a=3&q=440653

EIN Assistant

Your Progress: 1. Identity 2. Authenticate 3. Addresses 4. Details 5. EIN Confirmation

Congratulations! The EIN has been successfully assigned.

EIN Assigned: [redacted] (b)(4)

Legal Name: GCRC MANAGEMENT LLC

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN. Continue >>

Help Topics

Can the EIN be used before the confirmation letter is received?

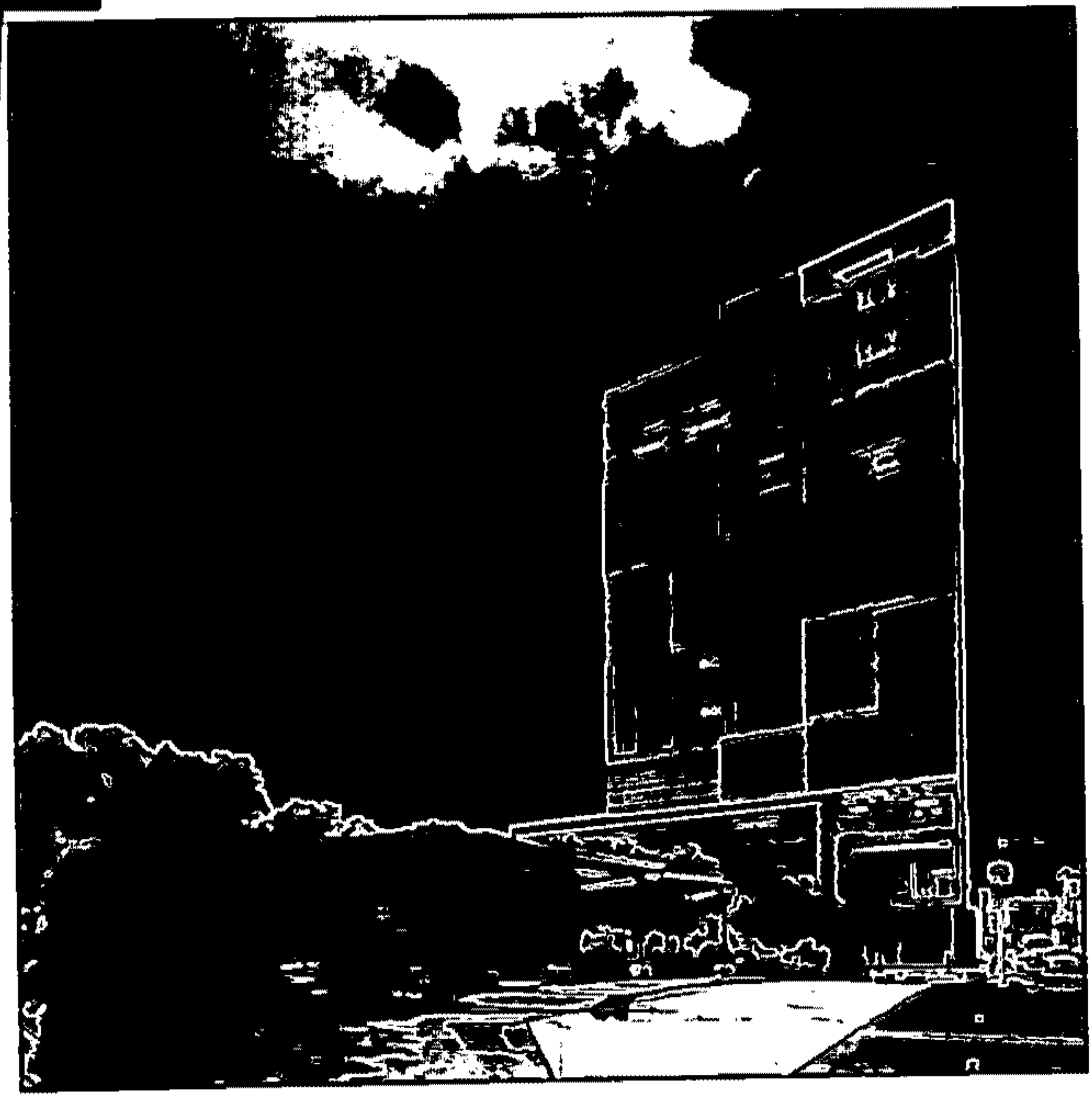
Exhibit 5: Comprehensive Business Plan for Eastern Tower Investment Fund, LP, 5/7/2013

Eastern Tower Investment Fund, LP

Hypothetical Business Plan

(b)(4)

In support of an Application for EB-5 Designation
under the USCIS Immigrant Investor Program
for [redacted] in EB-5 investor funding



Submitted by:
Ahsan M. Nasratullah, President
JNA Capital, Inc.
2 Penn Center
1500 John F. Kennedy Blvd., Suite 1130
Philadelphia, PA 19102

May 7, 2013

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Eastern Tower Investment Fund, LP

Contents

Eastern Tower Investment Fund, LP

I. Executive Summary

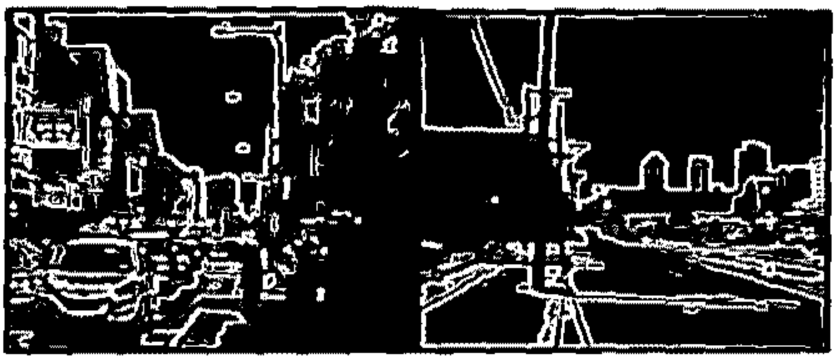
THE PARTNERSHIP	Eastern Tower Investment Fund, LP ("the Partnership") is a limited partnership formed pursuant to the laws of the State of Pennsylvania on March 21, 2013 in connection with investments (each a "Qualifying Investment") to be made by the Partnership, as specified pursuant to the Immigrant Investor Pilot Program ("the Program") which permits the filing of an application for lawful permanent resident status in the United States to those who make capital investments under the provisions of the relevant immigration law, being 8 U.S.C.§1153 (b)(5) (the "Immigration Act" or the "Act"). Investors will make an equity investment in the Partnership, which will then use the proceeds of that investment to loan money to 1001 Vine Street, LP ("VSLP"), the owner of a project at 1001 Vine Street in the Chinatown District of Philadelphia, PA through a proposed new Regional Center, Global City Regional Center, LLC. One hundred percent (100%) of the immigrant investor funds invested in the Partnership will be used by VSLP in the development and operations of a mixed-use Community Center.
THE PROJECT	VSLP will use the EB-5 capital, in the form of proceeds of the loan from the Partnership, to finance construction and operation of the 23-story mixed-use project to be known in Philadelphia as Eastern Tower Community Center (the "Project") located at 1001 Vine Street in Chinatown, Philadelphia, PA 19107. The completed project will contain 9,100 SF retail space, 16,940 SF recreational/multi-use space, 16,300 SF office space and 143 apartment units (103,160 SF). Parking for the project is provided on the basement level.
THE CO-DEVELOPERS	Co-Developers of the Project are Philadelphia Chinatown Development Corporation ("PCDC") and JHA Capital, Inc. ("JHA"). PCDC is a not-for-profit corporation formed in 1969 whose mission is to preserve, protect, and promote Chinatown as a viable ethnic, residential, and business community. JHA is a boutique finance and development company formed in 1994. Information on the Co-Developers is available in Section VIII-A, Project Feasibility-Development Team.
THE REGIONAL CENTER	This project will be sponsored by a new regional center, Global City Regional Center, LLC ("GCRC or the "Regional Center") the application for which is being submitted to USCIS concurrently with this business plan by GCRC ETCC Management, LLC.
EB-5 INVESTMENT OFFERING	The Partnership will accept a maximum of 65 EB-5 investors as

ORGANIZATION AND STRUCTURE	limited partners with all the rights and responsibilities accorded under the Pennsylvania Uniform Partnership Act, as adopted by the State of Pennsylvania in satisfaction of the "policy formulation" requirement of 8 C.F.R. 204.6(j)(5)(iii). The General Partner of the Partnership is GCRC ETCC Management, LLC, which is 100% owned by GCRC. GCRC is owned by several entities and operated by a team of professionals. (See Section IVI-C, EB-5 Investment-Ownership)
PROJECT COSTS AND CAPITALIZATIONS (b)(4)	[redacted]
PROJECT DEVELOPMENT SCHEDULE	Pre-construction activities are already underway using cash equity and grants to cover costs to date. Site investigation/geo-technical studies, environmental report, architectural & engineering / design development, zoning and other components of the project have been completed (see Section V-C, Financial Information - Development Timeline). Construction is scheduled to begin in October 2013 and will continue for 26 months. Soft opening of the facility is estimated for December 2015, with an official grand opening date estimated as February 2016.
PROJECT JOB CREATION	It is expected that the full requisite employment need for EB-5 investors (650 jobs) will be achieved prior to the submission of the I-829 petitions.
TEA DESIGNATION	The Project will be located at 1001-11 Vine Street and 314 N 10 Street, Philadelphia, PA 19107. According to the Economic Impact Report prepared by Evans, Carroll & Associates, Inc., 1001-11 Vine Street and 314 N 10 Street, Philadelphia, PA 19107 is located in Census Tract 126, which qualifies as a Targeted Employment Area due to the 2011 average unemployment rate of about 22.8%, above the threshold of 13.4%.
FINANCIAL PROJECTION & MARKET OUTLOOK	Operating projections indicate strong profitability as indicated in Section V –E Financial Information – Operating Projections. The market outlook is good for all components of the project. Please refer to Section VII-C and D, Project Feasibility- Industry Overview and Competition.
EXECUTIVE EXPERIENCE	Strong management skills, as indicated in the complete description of the management team and their experience for both the Partnership and the job-creating Project. Details are available in SECTIONS VII-A, Project Feasibility-Development Team.

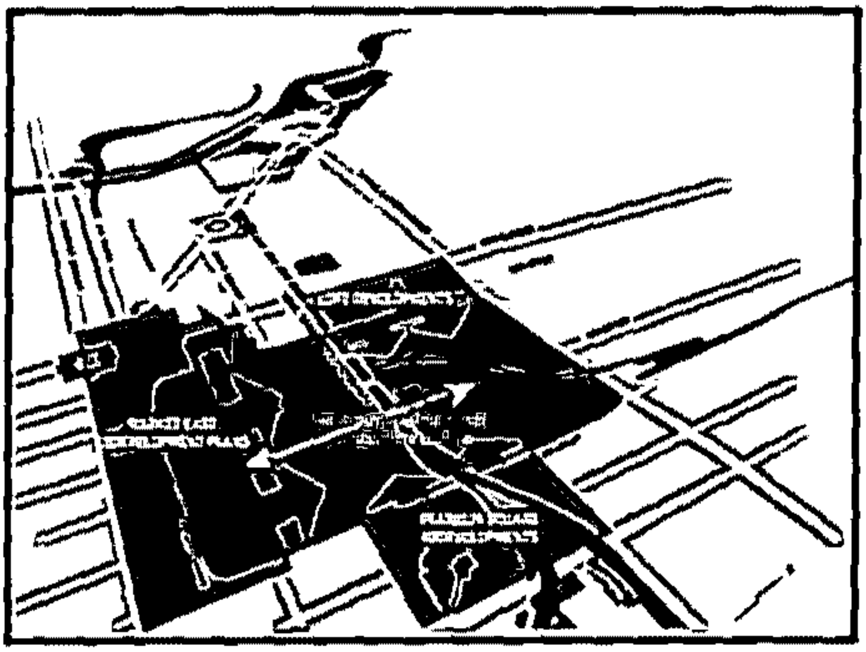
II. The Project

The Project is the development and operation of a mixed-use residential/retail and community center project in Chinatown, Philadelphia, PA. Since the 1960's, when the Vine Street Expressway[1] project essentially bisected Chinatown, the once close-knit neighborhood has been split into two halves, leaving "Chinatown North" as an abandoned and disinvested area.

Co-Developers PCDC and IHA see this project as the first step towards reuniting the two halves of Chinatown, helping to build a stronger and sustainable Chinatown.



Chinatown South Chinatown North



Divide between North and South Chinatown with Project Location

[1] Philadelphia's Vine Street Expressway is a sunken highway that, like all too many urban thoroughfares, divides its surrounding neighborhoods and discourages street life. Even the surface-level streets on each side of the expressway feel like highways, with their wide lanes, fast-moving traffic, and poor pedestrian amenities. Source: http://www.pps.org/projects/vinestreet/

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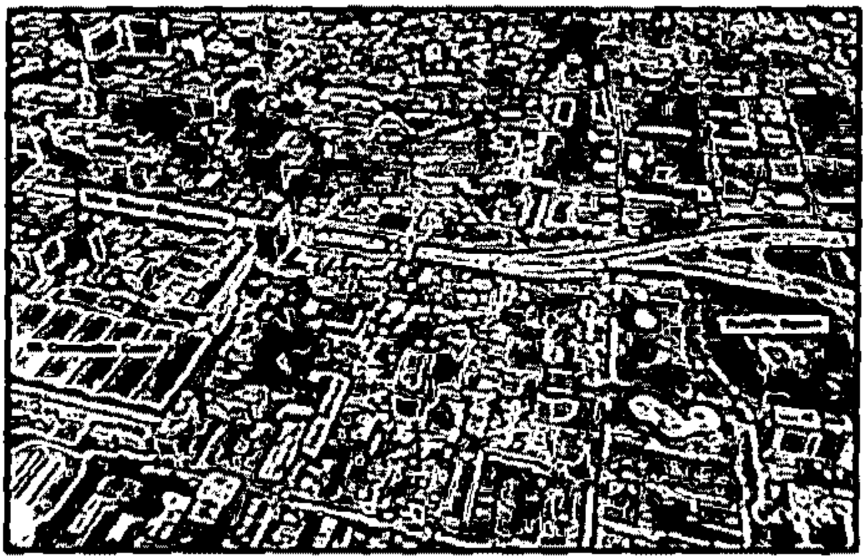


Location of Project Site, North of the Vine Street Expressway

A. Project Description

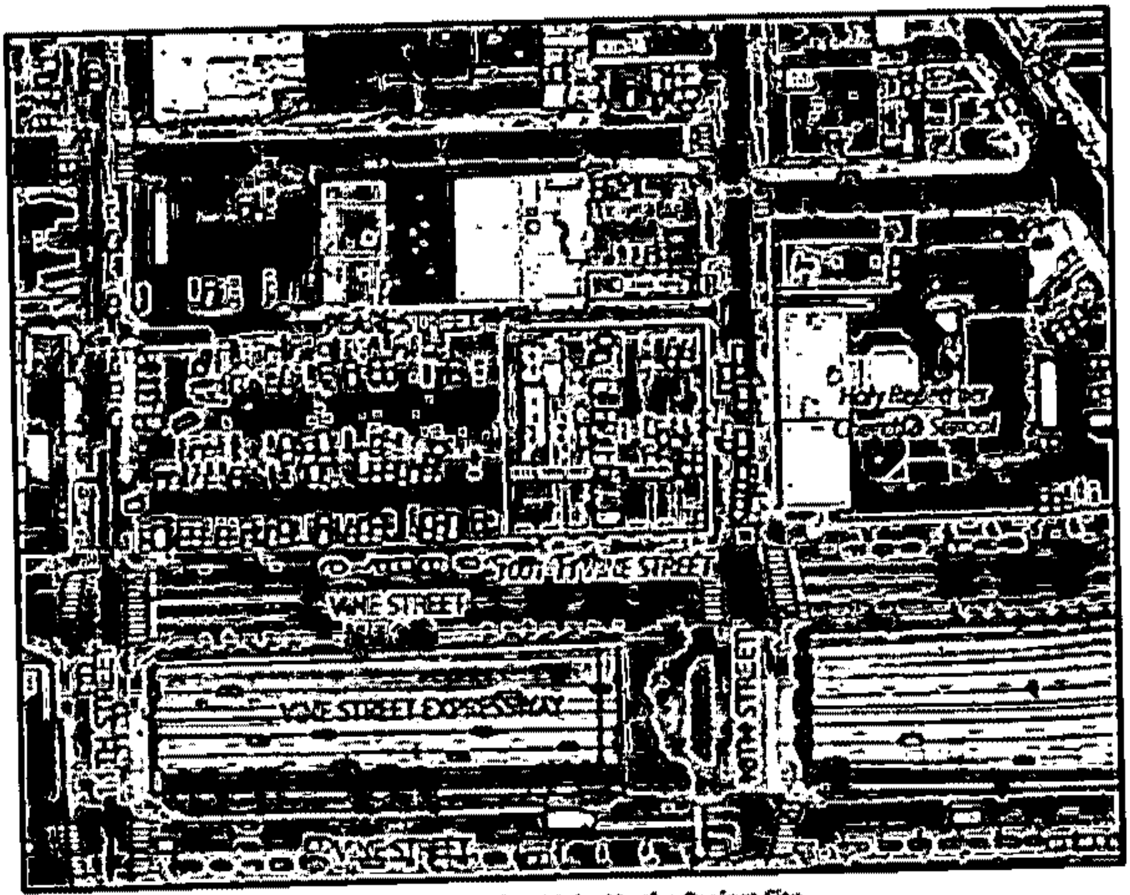
The project site consists of three vacant parcels of land just north of the Vine Street Expressway in Philadelphia, PA.

Parcel Address	Account Number	Zoning	Lot Size	Current Owner
314 N 10th Street	056322701	C3	1,230.0sf	Penn DOT
1001-05 Vine Street	781409601	C3	10,241.4sf	Penn DOT
1007-11 Vine Street	783541300	C3	7,877.0sf	Philadelphia Redevelopment Authority
Total			0.45 acre	

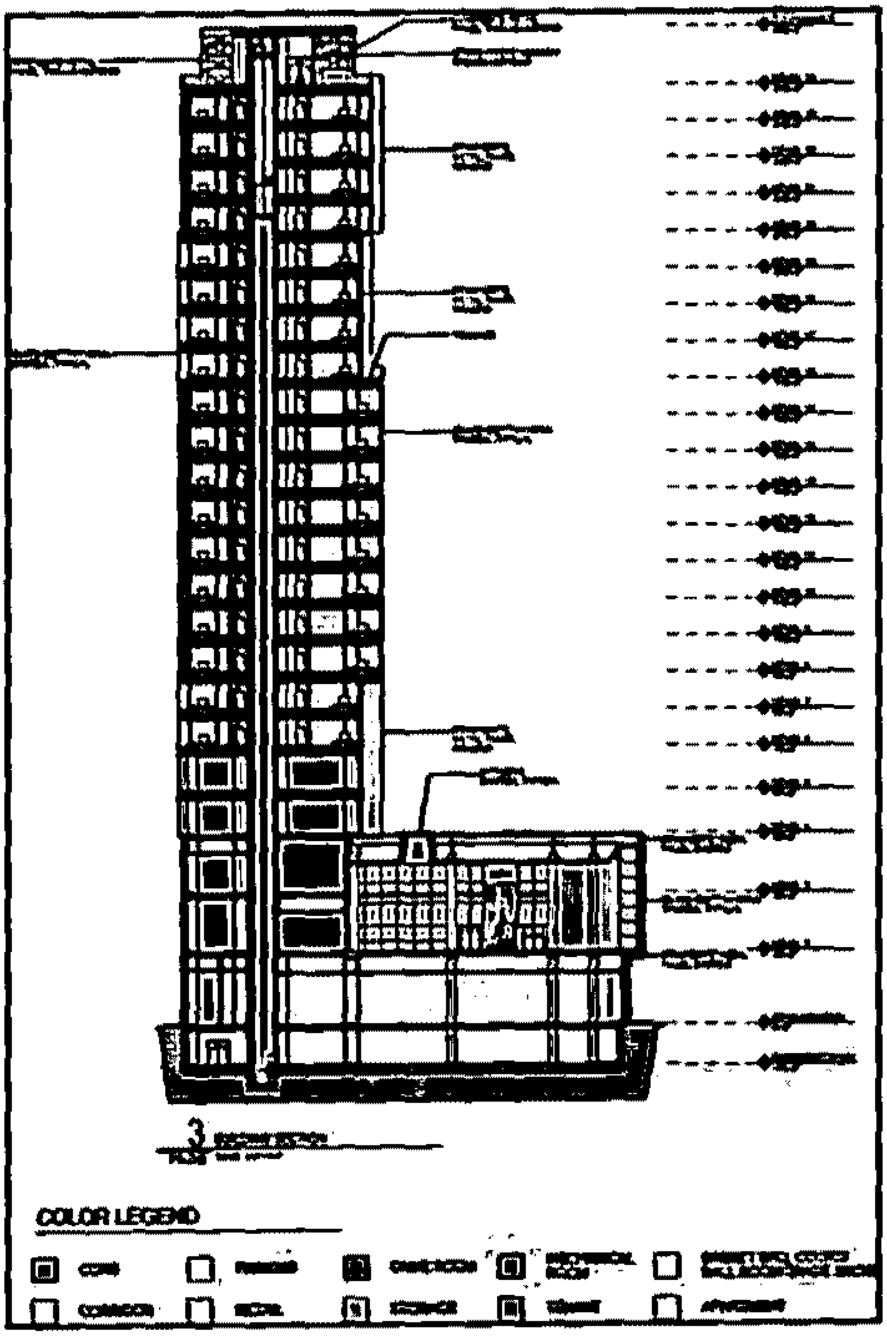
Development plans for the site include the construction of a 23-story, 227,000sf (gross) structure with the following components:

Parking Garage	23 Spaces*	Basement Level
Retail Space	9,100sf	Ground Floor
Recreational/Multi-Use Space	16,940sf	2nd Floor
Office Space	16,300sf	3rd to 5th Floor
Residential Space	103,160sf – 143 units	6th to 23rd Floor (18 Floors)

* 23 spaces with a mechanical lifting systems provides parking for 42 cars



The Parcels That Make Up the Project Site



Building Section

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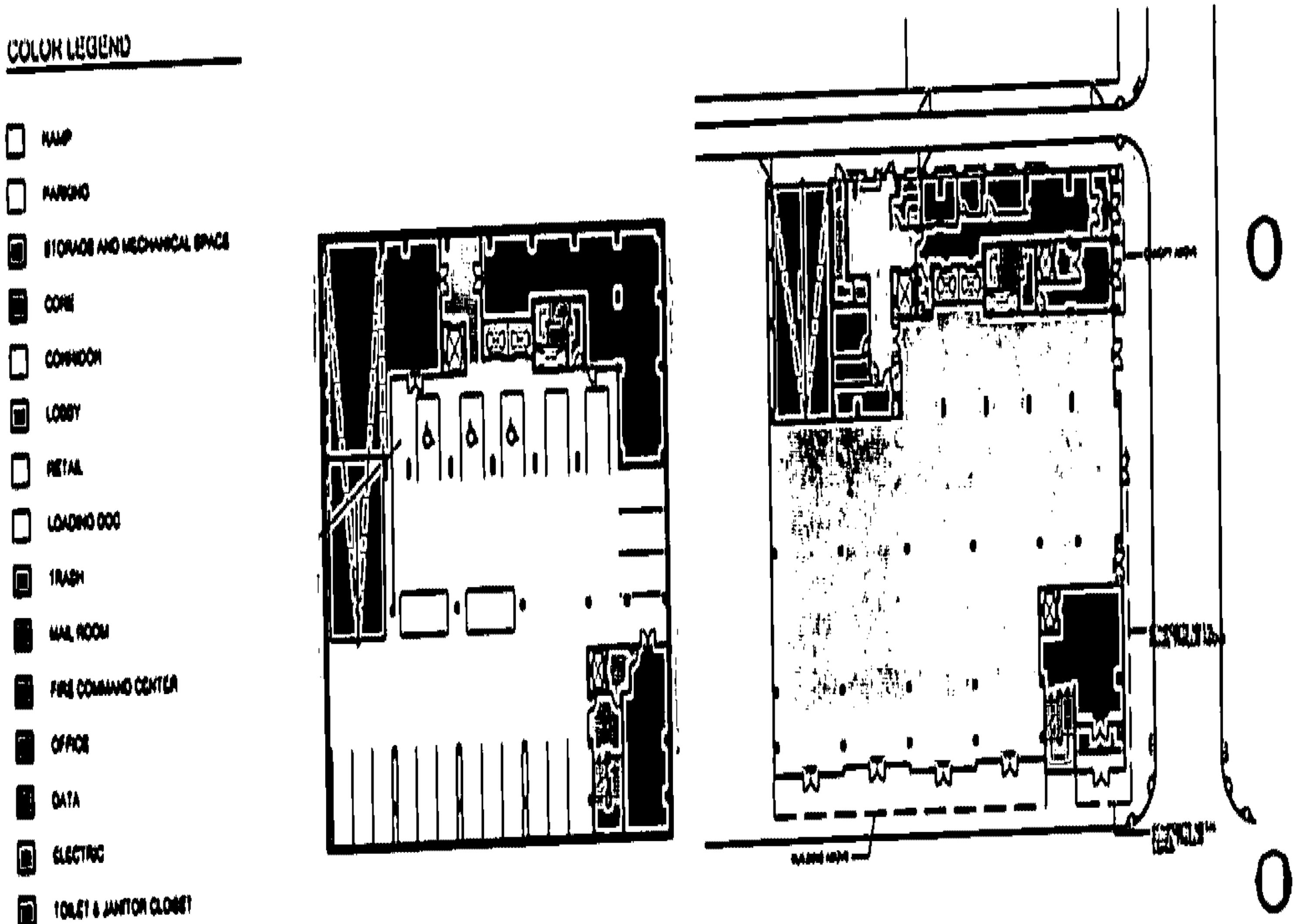
BASEMENT AND GROUND FLOOR



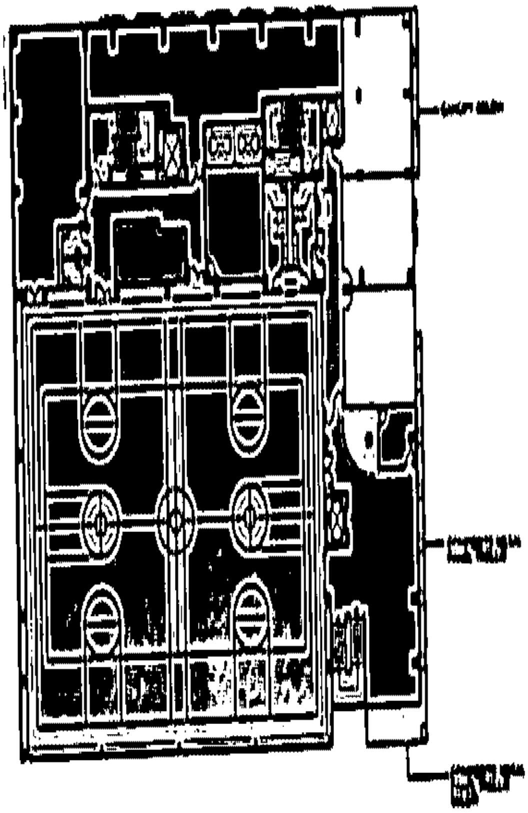
Basement Level

Ground Floor

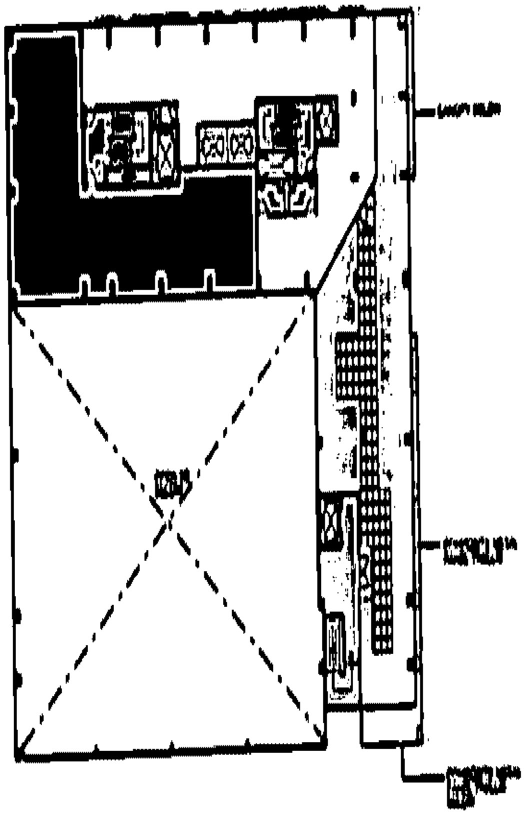
The Basement Level contains 23 parking spaces, storage and mechanical space

The Ground Floor contains 9,100sf retail space, two lobbies, laoading docks, mail room, office area and back of house functions includinf trash, data, electric, toilet and janitorial closets and a fire command center.

2nd FLOOR and 3rd FLOOR



Second Floor



Third Floor

The Second Floor contains the Community Center Space. This included two full-size basketball courts, gym & game space, class rooms, gathering space, and prep-kitchen.

The Third Floor through Fifth Floor contains 10,300sf office space, healthcare businesses, senior services, pre-/after-school care, etc.

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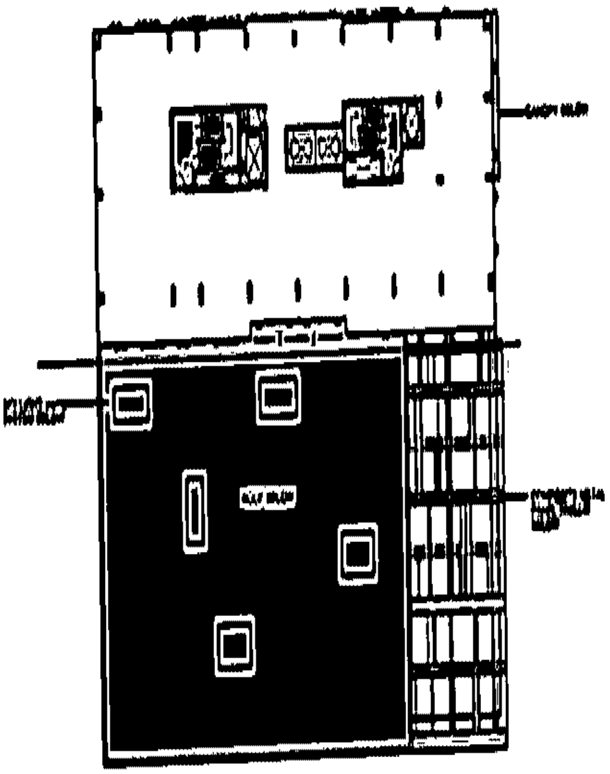
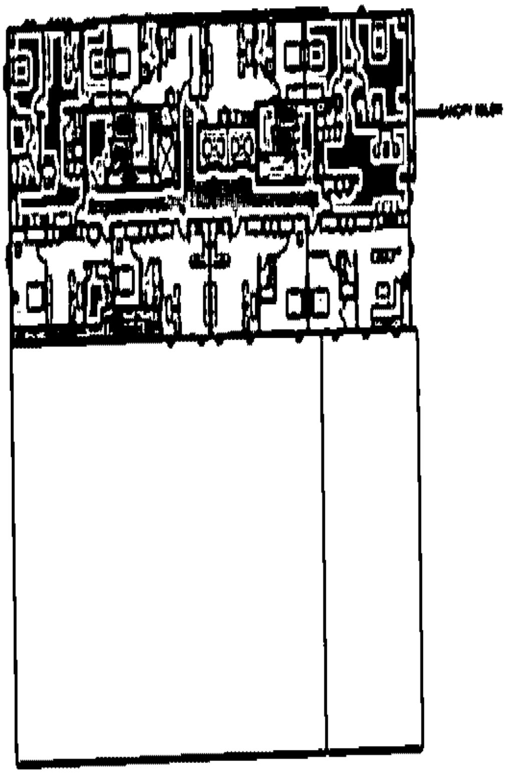
4th FLOOR , 5th FLOOR & ABOVE



Fourth and Fifth Floors



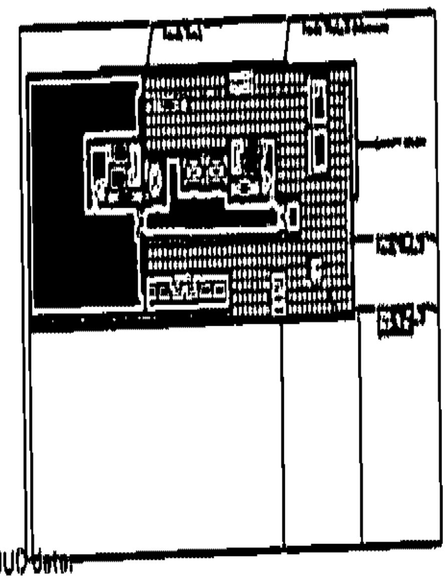
Residential Space on 6th through 23rd Floors

Fourth and Fifth Floor Contents are described on the previous page.

The 6th through 23rd floor will contain 143 residential units as follows:

Type Unit	Number	%	Average Unit Size	Total
1 Bedroom	105	73%	643sf	67,543sf
2 Bedroom	38	27%	936sf	35,617sf
Total	143	100%		103,160sf

Note: 31 units (22%) are designated as affordable rent[3] units defined by



[3] Based on 30% of one to three-person(s) low income limits; estimated from FY 2013 figure in HUD data.

Low Income Limit housing expenditure.

The Roof will contain a roof garden and mechanicals.

Roof Level

(b)(4)

B. Ownership

[redacted]

{01462816;1}14

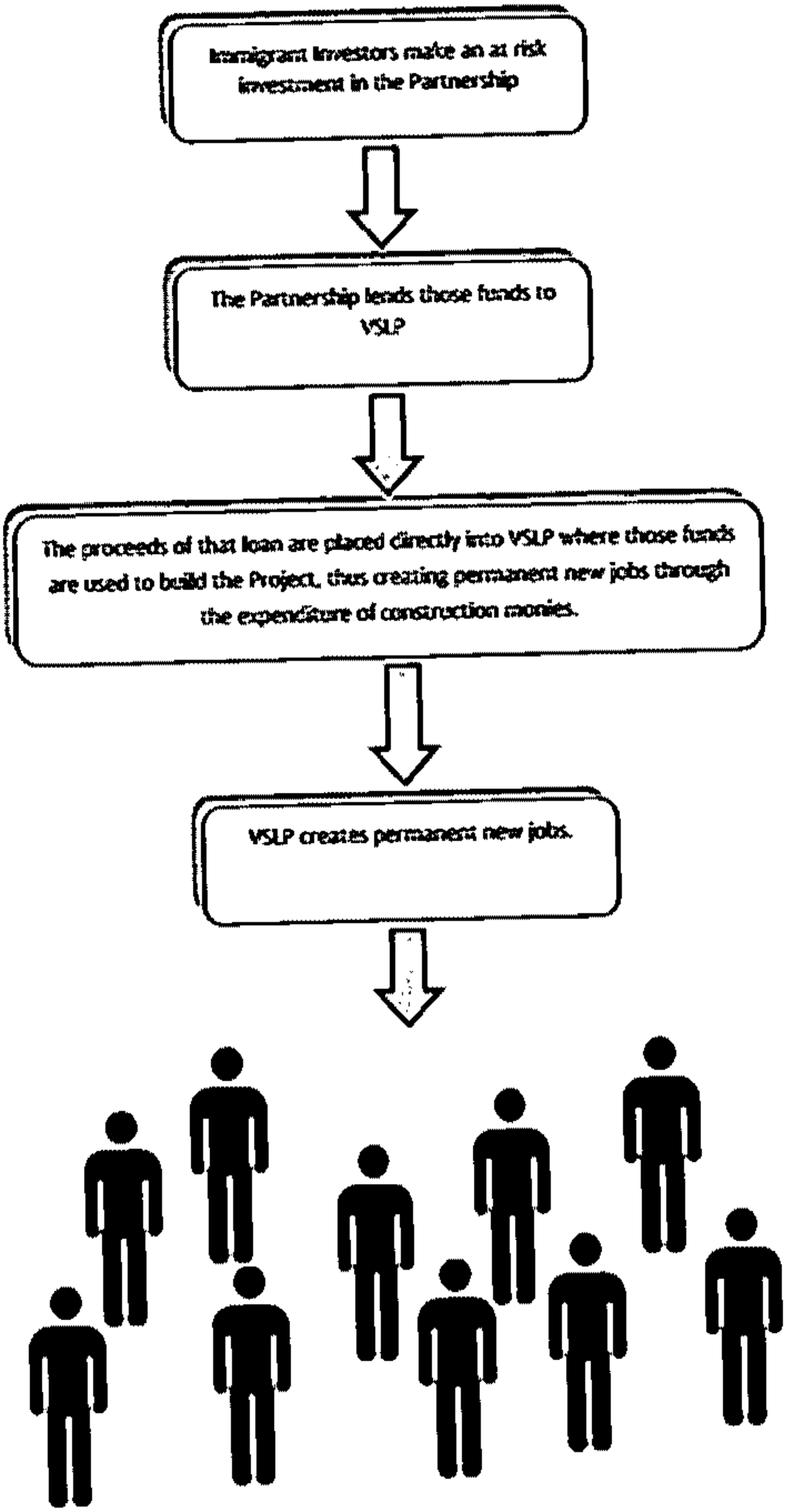
III. The EB-5 Investment

A. Description

The Partnership is a Pennsylvania limited partnership formed pursuant to the laws of Pennsylvania for the purpose of accepting investments (each a "Qualifying Investment") to be made by the Limited Partners, the proceeds of which the Partnership will loan to VSLP pursuant to the pilot immigrant investment program ("the Program"), which permits the filing of an application for lawful permanent resident status in the United States to those who make qualifying investments under the provisions of the relevant immigration law, being 8 U.S.C.§1153 (b)(5) (the "Immigration Act" or the "Act").

Each EB-5 investor will make their capital investment in the amount of $500,000 into the Partnership, and by which will become Limited Partners. The Partnership will then lend 100% of the proceeds of the investments to VSLP for use in the development and construction of the Project.

B. How EB-5 Funds Flow to Job Creation

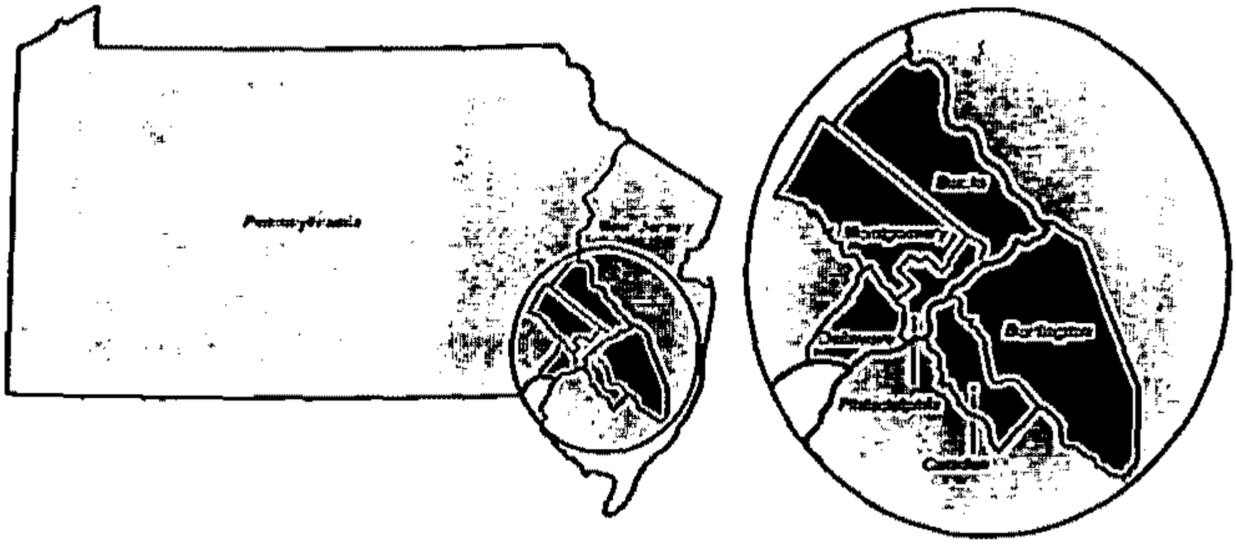

Immigrant Investors make an at risk investment in the Partnership
The Partnership lends those funds to VSLP
The proceeds of that loan are placed directly into VSLP where those funds are used to build the Project, thus creating permanent new jobs through the expenditure of construction monies.
VSLP creates permanent new jobs.

C. Regional Center Affiliation

This project will be sponsored by a new Regional Center, the Global City Regional Center, LLC, the application for which is being submitted concurrently by principal, Ahsan Nasratullah.

Global City Regional Center, LLC will focus its investment activities in the areas of Residential Building Construction (NAICS 2361), Nonresidential Building Construction (NAICS 2362), Furniture and Home Furnishing Merchant Wholesalers (NAICS 4242), Professional and Commercial Equipment and Supplies Merchant Wholesalers (NAICS 4234), Household Appliances and Electrical and Electronic Goods Merchant Wholesalers (NAICS 4236), Lessors of Real Estate (NAICS 5311), Architectural, Engineering, and Related Services (NAICS 5413), and Parking Lots and Garages (NAICS 81293).

The Geographic Scope of the Regional Center will include Philadelphia, Montgomery, Bucks and Delaware counties in PA and Camden and Burlington counties in NJ.[5]



[5] The geographic scope was determined based on commuting patterns. Refer to Economic Impact Report.

(b)(4)

D. Ownership Structure

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[redacted]

E. Management

The Partnership will be managed by its General Partner, GCRC ETCC Management, LLC.

Duties:

1. Oversee the marketing of the investment to qualified domestic and EB-5 investors.
2. Liaison with bank to assure that all investor funds are safe until such time as those funds are needed to be advanced for actual construction of the Project.
3. Review all construction draw requests issued by the Project to assure that project is being constructed on time and within budget.
4. Liaison on a regular basis with all investors to keep them informed as to the status of their investment and the project.
5. Assist, when necessary, in providing the required information for use in preparation of EB-5 Investor I-526 Petitions and I-829 Petitions and any other USCIS required documentation necessary for the investor to obtain a conditional and ultimately, a permanent Green Card.
6. Oversee the maintenance of current information for all investors in compliance with USCIS regulations and guidelines.
7. Assure the establishment of the proper tracking systems to monitor investor funds, I-526 and I-829 applications.

(b)(4)

F. Investment Terms and Conditions

[redacted]

(b)(4)

{01462816;1}21

(b)(4)

[redacted]

I. Construction Administration

Kling Stubbins Jacobs will provide construction administrative services for the Owner.

The office of the Construction Administration:

Name:	KlingStubbins
Address:	2301 Chestnut Street
	Philadelphia, PA 19103
Phone:	(215) 569-5922
Fax:	(215) 569-6114

In addition, the Project lender will engage a 3rd Party Construction Payment Inspection Service, a firm that will be identified by the Lender at a later date but before loan closing

Duties and responsibilities:

- Prepare inspection report that certifies that the required construction work has been satisfactorily completed and engineer authorizes payment of the requested draw.
- Oversee satisfactory preparation of each draw request to assure investor funds can be transferred directly into the Project.
- Verify that the Project is always free from liens other than permitted liens and that all unconditional releases have been sign prior to the disbursement of each draw.
- Verify, from onsite visits, level of construction workers at work to assist in determining level of qualified construction workers that may be used in calculating the required level of job creation.

J. Exit Strategy

[redacted]

IV. Financial Information

(b)(4)

[redacted]

(b)(4)

[redacted]

(b)(4)

{01462816;1}25

C. Development Timeline

(b)(4)

[redacted]

(b)(4)

{01462816;1}27

(b)(4)

(01462816;1)28

(b)(4)

D. Cost Disbursement Timeline

(b)(4)

[redacted]

(b)(4)

{01462816;1}31

(b)(4)

E. Operating Projections

(b)(4)

{01462816;1}33

(b)(4)

Eastern Tower Community Center Rental Rate Projections

[redacted]

(b)(4)

[redacted]

{01462816;1}35

(b)(4) . . . .

{01462816;1}36

V. Economic Impact Analysis

Michael K. Evans, Ph. D. of Evans, Carroll & Associates, Inc. conducted a thorough analysis of the Project's impact on the six county region impacted by the development and operations of the proposed mixed-use facility. The April 14, 2013 report, "Economic Impact of the Construction and Operation of a Mixed-Use Facility in Philadelphia, PA, as part of an EB-5 Regional Center" is attached as an Exhibit to this filing.

Dr. Evans utilized the RIMS II input/output model for the following six-county region: Burlington, NJ; Camden, NJ; Bucks, PA; Delaware, PA; Montgomery, PA; and Philadelphia, PA. These counties were chosen based on commuting patterns, as explained in the economic impact report.

(b)(4)

A. Job Creation

[redacted]

(b)(4)

{01462816;1}38

(b)(4)

[redacted]

VI. Targeted Employment Area ("TEA")

According to the Federal Financial Institutions Examination Council[10], the Project is located in Census Tract 126 within Philadelphia County, PA.

FFIEC Geocode Search Results for 1001 Vine Street[11]:

Street Address	1001 VINE ST	MSA/MD Code	37964
City Name	PHILADELPHIA	State Code	42
State Abbreviation	PA	County Code	101
Zip Code	19107	Tract Code	0126.00
MSA/MD Name: PHILADELPHIA, PA State Name: PENNSYLVANIA County Name: PHILADELPHIA COUNTY			

Census Tract 126 is in a Targeted Employment Area, as defined by the USCIS as having an unemployment rate greater than 150% of the national average. The U.S. Unemployment rate was 8.9% in 2011[12] according to the U.S. Bureau of Labor Statistics; and thus 150% of that rate is 13.4%. According to information provided within the economic impact report, the unemployment rate in 2011 in Census Tract 126 was about 22.6%. As unemployment rate data by Census Tract has not been fully updated since 2000, multipliers from 2000 to 2011 for Philadelphia County were applied to the figures from the Census Tract from 2000 – using the Census Share method as described in the Local Area Unemployment Statistics handbook. The calculation for the determination of 2011 average unemployment rate for CT 126 is located within the economic impact report.

[10] The Federal Financial Institutions Examination Council (FFIEC) was established on March 10, 1979, pursuant to title X of the Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA), Public Law 95-630. In 1989, title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) established The Appraisal Subcommittee (ASC) within the Examination Council.

The Council is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions by the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), and the Consumer Financial Protection Bureau (CFPB) and to make recommendations to promote uniformity in the supervision of financial institutions.

[11] http://www.ffiec.gov/Geocode/Geocodesearch.aspx?paramString= [illegible]

[12] http://data.bls.gov/timeseries/LNU04000000?years_option=all_years&periods_option=specific_periods&periods=Annual+Data

VII. Project Feasibility

The subject project is collaboration between Co-Developers, the Philadelphia Chinatown Development Corporation ("PCDC") and JNA Capital, Inc.

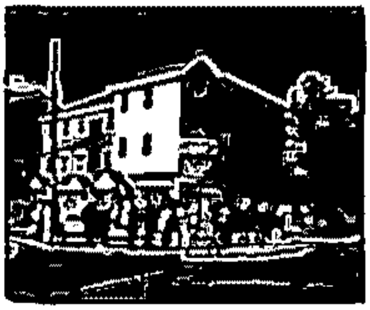
A. Development Team

Co-Developers - PCDC and JNA Capital, Inc.

Philadelphia Chinatown Development Corporation

The PCDC was formed in 1966 as a grassroots, non-profit, community based organization. Its mission is to preserve, protect and promote Chinatown as a viable ethnic, residential, and business community.

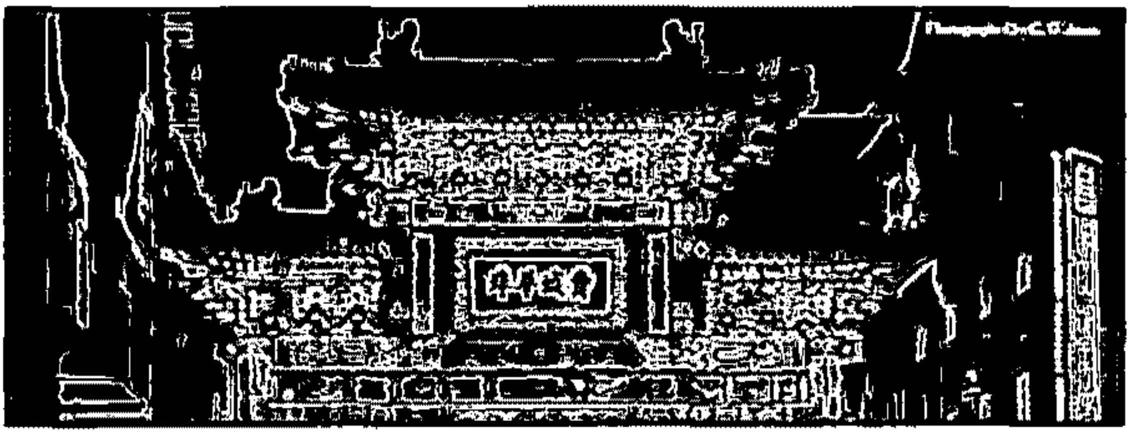
For over 40 years, as the only active civic community organization, PCDC has brought the many complexities of Chinatown to the attention of city, state and federal agencies. PCDC has a history of building over 226 units of residential housing and over 24 units of commercial space, together with many other important achievements during the years. Among others, these include:



Sing Wah Yuen (2003)

Hing Wah Yuen (1993)

Gim San Plaza (1989)



Friendship Gate (1984/2009)

Andrew P. Toy is the Managing Director of the Eastern Tower Community Center project. A former board member of Philadelphia Chinatown Development Corporation, Mr. Toy is a leader of business and economic planning and development in Philadelphia. Prior to joining the Project as Managing Director, Mr. Toy was a Senior Director of Business Development at The Enterprise Center ("TEC") and supported residential housing development. At TEC, he assisted local minority and other retailers grow by improving their business practices and finding financial and other resources. He is recognized as a thought-leader and innovator when it comes to neighborhood commercial revitalization.

Mr. Toy is known for his ability to get things done and for building relationships to engage businesses and residents in working together for progress. Mr. Toy's more than 25 years of experience includes leadership at the City of Philadelphia Commerce Department and the Local Initiative Support Corporation (LISC).

Mr. Toy is currently on the Boards of the Merchants Fund, the Delaware Valley Grantmakers, the Logan Square Neighborhood Association and the Mayor's Commission on Asian American Affairs. He was an appointee on the Philadelphia Zoning Code Commission. In 2006, he was selected as one of the top 101 Connectors in Philadelphia.

Mr. Toy holds a B.A. in Economics and a Master's Degree in Public and Urban Policy from the University of Pennsylvania.

John W. Chin is the Executive Director of Philadelphia Chinatown Development Corporation. He oversees all programming in the areas of neighborhood planning and advocacy, affordable housing and related services, economic development (including Main Street), neighborhood beautification and real estate development, and Chinatown family support services. Prior to joining the Philadelphia Chinatown Development Corporation, Mr. Chin was Assistant Vice President and Director of International Equities Trading for Roll and Ross Asset Management.

Mr. Chin serves on the board of numerous organizations including Philadelphia Multicultural Affairs Congress, Philadelphia Convention and Visitors Bureau, Philadelphia Workforce Investment Board, and Friend Select School. He serves on the steering committee of the Asian American Pacific Islanders in Philanthropy, and is President of the Philadelphia Association of Community Development Corporations.

Mr. Chin also serves on the Mayor's Commission on Asian American Affairs and the Mayor's Advisory Commission on Construction Industry Diversity. In 2010 he served on the Philadelphia School District's Diversity Taskforce and was a national delegate for the National Coalition of Asian Pacific American Community Development Corporations' roundtable meeting with HUD and DOT.

Friar Thomas Betz, Esq. is the Chairman of the Board of Directors of PCDC and the Order of Friars Minor Capuchin ("O.F.M. Cap.") Coordinator for Chinese Apostolate Holy Redeemer Chinese Catholic Church. Father Tom resides at St. John's and is Coordinator of the Chinese Apostolate for the Archdiocese of Philadelphia, which includes responsibility for Holy Redeemer Chinese Catholic Church and School. He oversees the day to day operations of the parish and school. Under his leadership, the school has increased the number of students and built a new classroom and community center and renovated the former convent into medical clinic to serve uninsu red Asian immigrants.

Fr. Tom is also the Vocation Director for the Capuchin Province of St. Augustine since 2003. He is also a Definitor of the St. Augustine Province. Prior to the priesthood, he practiced law in Pittsburg.

He has served for 17 years on the Board of the Philadelphia Chinatown Development Corporation and was actively engaged in the housing projects for Chinatown. He received the Distinguished Service Award from the Philadelphia Bar Association's Volunteer Program for the Indigent in 1991, the Distinguished Service Award for Ethnic Ministry from the United States Conference of Catholic Bishops in 2001, the Benemerenti Medal in 2003, and the St. Thomas More Award from the Philadelphia Bar Association in 2009.

Fr. Tom, a native of Western Pennsylvania, graduated Summa Cum Laude with a degree in Psychology from St. Fidelis College in 1979. He graduated Magna Cum Laude from the University of Pittsburgh with a Juris Doctor degree in 1983. He received a Master's Degree in Theology from the Catholic University of America in 1990 and was ordained a priest in 1991.

Philadelphia Chinatown Development Corporation (PCDC)
301 North 9th Street
Philadelphia, PA 19107
Phone: 215-922-1156
Fax: 215-922-7232
www.chinatown-pcdc.org

INA Capital, Inc.

INA Capital, Inc. is a boutique real estate finance and development consulting company that sources debt and equity for commercial and mixed-used real estate projects. It is one of the leading firms in the Philadelphia region that has experience in developing projects using New Markets Tax Credits (NMTC) financing structure. Having background in urban planning, INA brings added dimensions to its financing and development services.[33] INA Capital, Inc. was founded by Ahsan M. Nasratullah in 1994. INA is active in the greater Philadelphia real estate market, having market intelligence on real estate, available financing, key players, and regulatory / public sector tools for development. The strong relationships in the market-place are a significant value-added service in all facets of real estate finance and development - leasing to design/development to operations.

Ahsan M. Nasratullah is the President of INA Capital, Inc. He has twenty-seven years of experience in urban planning, development, and real estate finance. INA Capital sources debt and equity for real estate projects, both for its own account and for a select group of developers/non-profit sponsors in the Philadelphia area. Before starting INA Capital, Mr. Nasratullah served as the Executive Director of PRP, Inc., where he managed over $33 million in development using public/private funding.

Ahsan Nasratullah also serves as CEO of an affiliated real-estate development firm, Teres Holdings LLC[34], specializing in innovative mixed-use projects for university communities.

Mr. Nasratullah has developed several urban mixed-use/hospitality projects in and around academic campuses and in collaborations with local institutions. Highlights amongst them include:

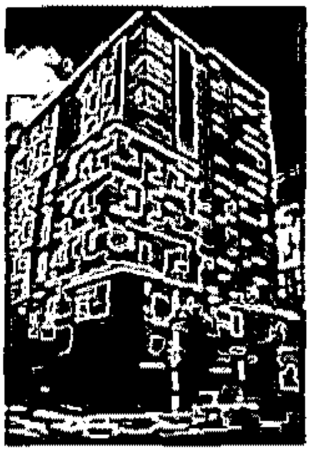
- The Shops at Liacouras Walk and The Conwell Inn at Temple University
- The Hub on Chestnut at University of Pennsylvania campus (NMTC financed project)

The firm strives to achieve significant economic impact through effective use of scale, design, programming, and partnerships. He serves on the Board of several local institutions including: Past President, Mt. Airy USA CDC; Past President, CCW, Inc. - a CDFI; Director, Philadelphia Development Partnership; Director, United Bank of Philadelphia (2003-2008); and Director, Philadelphia Zoological Society (2007-2011). He has been guest speaker on real estate & urban development topics at Temple University, University of Pennsylvania/Wharton School, and Cliveden of the National Trust; speaker/presenter at various professional conferences on matters of urban finance, NMTCs, and urban design.

[33] http://inacapitalinc.com/
[34] www.teresholdings.com

Mr. Nasratullah holds a Masters of Urban Planning degree from the University of Michigan, Ann Arbor, MI, a Bachelor of Science Degree in Humanities from the Lawrence University, MI, & completed Two Year Architecture Program at Bangladesh University of Engineering and Technology.

Shops on Liacouras Walk is located in the heart of Temple University along one of the main pedestrian walkways on campus. The project consists of a mixed use of retail on the first level, office on the second and third levels, and campus hotel of 22 rooms. PNC Bank, Dunkin Donuts, 7-Eleven, Master Wok, Chop Shop Hair and Nail Salon, Campus Dry Cleaner, Mobil Phone Store, and Cartucci's Italian Restaurant are co-tenants in the retail.



The HUB on Chestnut is a modern building located in the heart of University City District – home to University of Pennsylvania, Drexel University, and University of the Sciences. The HUB features 101 industrial-style apartments ranging from studio, 1-bedroom, and 2-bedroom floor plans.

The Hub is located at the corner of 40th and Chestnut. 40th Street is a bustling "Main Street" style commercial corridor with a state-of-the-art movie theatre, trendy neighborhood shops, eclectic restaurants and an upscale 24-Hour grocery store.

INA Capital, Inc.
3945 Chestnut Street
Philadelphia, PA 19104
Phone: (215) 662-5500
Fax: (215) 662-5504
www.inacapitalinc.com

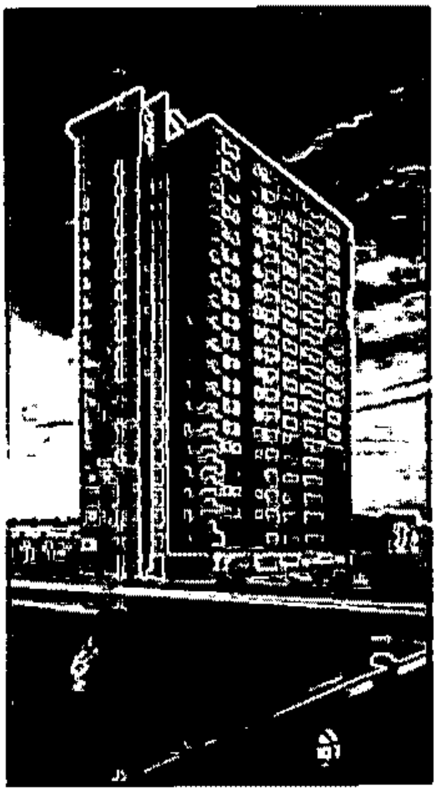
Architect – KlingStubbins

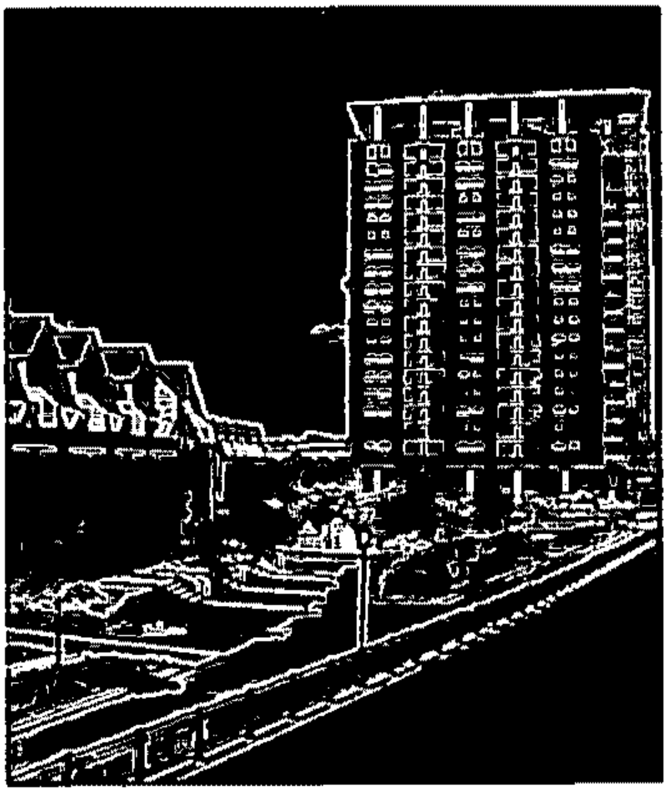
KlingStubbins is an architectural, engineering, interior, and planning firm headquartered in Philadelphia, Pennsylvania, with offices in Cambridge, Raleigh, San Francisco, Washington, D.C., and Beijing.

KlingStubbins was formed through the merger of two offices. The first, The Kling-Lindquist Partnership, Inc., was founded by Vincent Kling in 1946, and grew to become the largest firm in Philadelphia. One of the most recognizable buildings designed by Kling is the Bell Atlantic Tower, which was completed in 1991 and remains among the tallest buildings in Philadelphia. Kling also collaborated with Philadelphia city planner Edmund Bacon. The Stubbins Associates was founded by Hugh Stubbins, FAIA, in 1949 and based in Cambridge, MA. Hugh Stubbins had designed several of the world's most noted skyscrapers, including

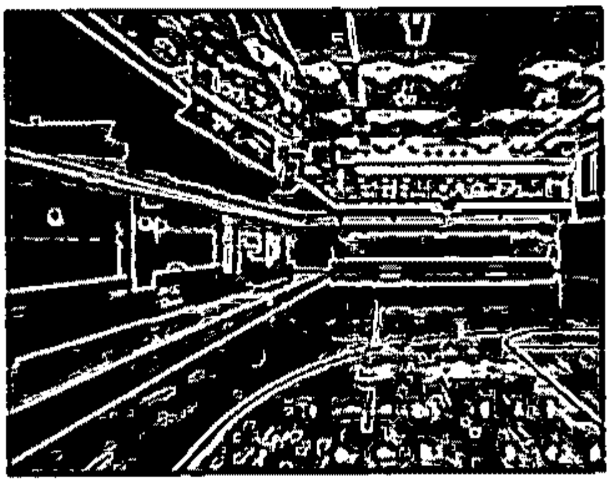
the Citicorp Center in New York City, the Federal Reserve Bank of Boston headquarters in Boston, and the Yokohama Landmark Tower, the tallest building in Japan. Kling became affiliated with The Stubbins Associates in 2003, and the two officially merged on January 1, 2007. The company has grown to include engineering, interior design, landscape architecture, and several branch offices in other cities. In 2011, KlingStubbins was acquired by Jacobs and operates as part of their Global Buildings sector.

Sampling of KlingStubbins Projects:





Christina Towers – Wilmington, DE



Emerson College Piano Row Residence Hall (left) and Gymnasium (above) - Boston, MA

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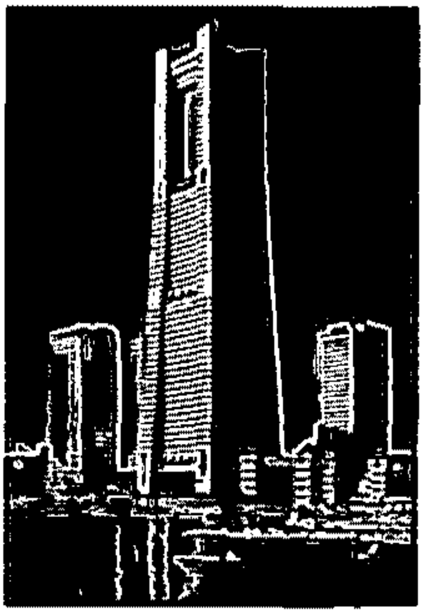
Federal Reserve Bank (tallest building on the left) – Boston, MA



Yokohama Landmark Tower - Japan

KlingStubbins
2301 Chestnut Street
Philadelphia, PA 19103
Phone: (215) 569-5922
Fax: (215) 569-6114

General Contractor/Construction Manager- Hunter Roberts Construction Group, LLC

Hunter Roberts Construction Group, LC was formed in Delaware on 2/9/05. They have offices in New York, Philadelphia and New Jersey. The firm currently employs twenty-six (26) LEED accredited professionals. To date, Hunter Roberts is currently providing our LEED expertise on 18 projects that are seeking LEED certification. These jobs span a variety of market sectors and include hotels, primary schools, luxury residential buildings, and commercial spaces. Of this list, five jobs are Gold-Certified and six are Silver-Certified.

The Philadelphia office is headed by Daniel Dirscherl, EVP and General Manager. Dan has over 27 years' experience managing large-scale construction projects in the Southeastern Pennsylvania and New Jersey marketplace. Prior to joining Hunter Roberts, Dan spent eight years as Vice President of Operations for Keating Building Corporation, a large Philadelphia-based Construction Management and General Contracting firm, managing construction projects and a staff of over 120 professionals in the Philadelphia region with an annual volume of $300 million. Previously, Dan was a project executive and project manager for the same organization managing projects ranging from $3 million to more than $100 million.

Dan has a Bachelor of Science, Civil Engineering degree from Temple University, Pennsylvania (1983).

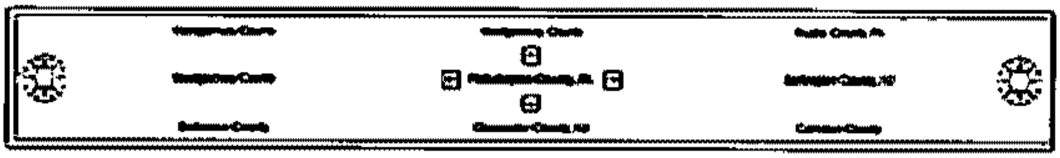
Hunter Roberts Construction Group, LLC
Philadelphia Office
1717 Arch Street, 34th Floor, Philadelphia, PA 19103
Phone: (215) 832-4300
Fax: (215) 832-4390
Email: ddirscherl@hunterrobertscg.com

B. Market Area

1. Philadelphia County

Philadelphia County is located in the state of Pennsylvania. Since 1856, the county has been coterminous with the city of Philadelphia, which also serves as its seat. The 2010 census showed the population had grown to 1,526,006, making it the most populous county in the state, despite being the second smallest county in the state by land area. Philadelphia County is one of the three original counties, along with Chester and Bucks counties, created by William Penn in November 1682. This county is part of the Delaware Valley area and is one of the flagships of the Greater Philadelphia MSA.

Adjacent Counties:



Geography:

According to the United States Census Bureau, the county has a total area of 142.6 square miles (369.4 km²), of which 135.1 square miles (349.9 km²) is land and 7.6 square miles (19.6 km²) is water. The total area is 5.29% water. Bodies of water include the Delaware River, Schuylkill River, Cobbs Creek, Wissahickon Creek, and Pennypack Creek.

Historical Populations		
Census	Population	%
1790	54,391	—
1800		
1800	81,009	48.9%
1810	111,210	37.3%
1820	137,097	23.3%
1830	188,797	37.7%
1840	258,037	36.7%
1850	408,762	58.4%
1860	565,529	38.4%
1870	674,022	19.2%
1880	847,170	25.7%
1890	1,046,964	23.6%
1900	1,293,697	23.6%
1910	1,549,008	19.7%
1920	1,823,779	17.7%
1930	1,950,961	7.0%
1940	1,931,334	-1.0%
1950	2,071,605	7.3%
1960	2,002,512	-3.3%
1970	1,948,609	-2.7%
1980	1,688,609	-13.3%
1990	1,585,577	-6.1%
2000	1,517,550	-4.3%
2010	1,526,006	0.6%
Est. 2011	1,536,471	0.7%

The lowest point in the county lies 10 feet above sea level near Fort Mifflin in Southwest Philadelphia at the convergence of the Delaware and Schuylkill Rivers. The highest point is in Chestnut Hill, at 432 feet above sea level, near Evergreen Place, just north and west of Evergreen Avenue. The county contains 134.10 square miles and as of the 2012 census there were 11,379.5 per square mile.

Demographics:

As of the census of 2010, (using 2006-2011 estimates compiled in the American Community Survey) there were 1,526,006 people, 574,458 households, and 311,376 families residing in the county. The racial makeup of the county was 45.9% White (37.0% Non-Hispanic White), 44.3% African American and Black (with a large part being

of Caribbean descent), 0.8% Native American, 6.6% Asian, 0.01% Pacific Islander and 2.3% from two or more races. 12.6% of the population were Hispanic or Latino of any race.[15]
In relation to ancestry, 13.0% were Irish, 8.3% Italian, 8.2% German, 3.9% Polish and 3.1% English. All other ancestries were represented at levels below 2%.[16]

172,415 of Philadelphia County residents, or 11.5% of the total population, were foreign-born. 46.4% of the foreign-born population were naturalized U.S. citizens.

There were 574,453 households out of which 24.5% had children under the age of 18 living with them, 28.4% were married couples living together, 20.5% had a female householder with no husband present, and 45.8% were non-families. 39.0% of all households were made up of individuals and 11.5% had someone living alone who was 65 years of age or older. The average household size was 2.53 and the average family size was 3.50.

The age distribution is 22.5% under the age of 18, 76.9% 18 years or over, 71.2% 21 years and over, 15.0% 62 years and over and 12.4% 65 years and over. The median age was 37.7 years. 47.2% of the population 18 years of age and over was male and 52.8% female.[17]

The median income for a household in the county was $36,251, and the median income for a family was $45,619. Males had a median income of $41,418 versus $36,556 for females. The per capita income for the county was $21,117. About 20.0% of families and 25.1% of the population were below the poverty line, including 35.3% of those under age 18 and 22.7% between the ages of 18-64 years old and 18.3% 65 years of age and over.[18]

2. City of Philadelphia

The City of Philadelphia, as laid out by Penn, comprised only that portion of the present day city situated between South and Vine Streets and the Delaware and Schuylkill Rivers. Other settlements were made beyond the boundaries of the city, and in the course of time they became separately incorporated and had separate governments.

Several of these settlements were situated immediately contiguous to the "city proper" of Philadelphia such as Southwark and Moyamensing in the south, the Northern Liberties District, Kensington, Spring Garden and Penn District to the north, and West Philadelphia and Blockley to the west — which combined with the City of Philadelphia formed practically one continuously built up town, the whole group being known abroad simply as Philadelphia.

Besides these, there were a number of other outlying townships, villages and settlements throughout the county. Over time, as the population expanded out from the City of Philadelphia, those closer to the City of Philadelphia became absorbed in the congeries of towns of which greater Philadelphia was composed, while those further away from the city often joined with other townships, villages and settlements to form the newer counties of Berks and Montgomery.

[16] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP05/0500000US42101
[17] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP05/0500000US42101
[18] http://factfinder2.census.gov/bkmk/table/1.0/en/ACS/10_5YR/DP03/0500000US42101

During this period, the city government of Philadelphia and the county government of Philadelphia acted separately. By the mid-19th century, it was clear that a more structured government bureaucracy was needed. A reform charter, on February 2, 1854, brought all the boroughs, townships and districts of the County of Philadelphia within the City of Philadelphia, thus abolishing the patchwork of cities, boroughs, and townships that had made up Philadelphia County since its founding.

The newly integrated districts had marked characteristics between them, but over time, after the consolidation, these characteristics generally integrated into the City of Philadelphia known today. Today, the names of some of these districts are synonymous with neighborhoods in the city, with their boundaries roughly matching their historic boundaries.

History:

The area which became Philadelphia County was home first to the Tribes of Lenape. Swedes and Finns arriving in 1638 were the first European settlers. The Netherlands seized the area in 1655, but permanently lost control to England in 1674. William Penn received his charter for Pennsylvania from Charles II of England in 1681, and in November 1682 divided Pennsylvania into three counties. In the same year Philadelphia was laid out and was made the county seat and the capital of the Province of Pennsylvania. The county name means "city of brotherly love" and is one of 67 counties in Pennsylvania. The county is in the Philadelphia-Camden metro area.

When established, Philadelphia County consisted mainly of the area from the Delaware River west between the Schuylkill River to the south and the border with Bucks County to the north; the western boundary was undefined. Two counties would be formed out of Philadelphia County, Berks County which was formed in 1752 (from parts of Chester, Lancaster, and Philadelphia counties), and Montgomery County established in 1784. From these separations, as well as other border moves, come the present day boundaries of the county.

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Government:

The County of Philadelphia no longer has a government of its own. The City and the County are one in the same.

A reform charter, on February 2, 1854, brought all the boroughs, townships and districts of the County of Philadelphia within the City of Philadelphia, thus abolishing the patchwork of cities, boroughs, and townships that had made up Philadelphia County since its founding."

"The newly integrated districts had marked characteristics between them, but over time, after the consolidation, these characteristics generally integrated into the City of Philadelphia known today. Today, the names of some of these districts are synonymous with neighborhoods in the city, with their boundaries roughly matching their historic boundaries." [59]

Even though the county no longer has a government structure by law, in both the Unconsolidated Pennsylvania Statutes and The Philadelphia Code and Charter, the County of Philadelphia is still an entity within the Commonwealth of Pennsylvania. It is thus subject to the provisions and laws of the Commonwealth concerning counties. Exceptions include restrictions stated in the Home Rule Charter of Philadelphia, Act of Consolidation, 1854, and subsequent legislation. The county also is the only First Class County, meaning it had a population of 1.5 million or above at the last census, in the Commonwealth.

Philadelphia has become racially and ethnically diverse over the years, and this process continues. Since 1990, (the year that immigration began increasing), thousands of immigrants from Latin America, Asia and Europe have arrived in the county. Today, the city has some of the largest Puerto Rican, Italian, Korean, Vietnamese, Russian, Ukrainian, Jamaican, Chinese, Arab, Irish, Thai and Cambodian populations in America. The county has the fourth largest concentration of African Americans in North America, including large representations of Liberians, Nigerians, and Sudanese. The Northeast section of the city, and more significantly the suburbs of Philadelphia, contains vast numbers of Indian Americans and Mexicans.

[59] http://www.[illegible].html

3. Chinatown

Chinatown in Philadelphia is a predominantly Asian American neighborhood located within the Center City district. The Philadelphia Chinatown Development Corporation ("PCDC") formed in 1968 to give the community and business leaders more say in matters of local development.[20]

In the mid-19th century, Cantonese immigrants to Philadelphia opened laundries and restaurants in an area in close proximity to Philadelphia's commercial wharves. This led to the start of Philadelphia's Chinatown. The first business was a laundry owned by Lee Fong at 913 Race Street; opened in 1871. In the following years, Chinatown consisted of ethnic Chinese businesses clustered around the 900 block of Race Street. Before the mid-1960s it consisted of several restaurants and one grocery store.[21]

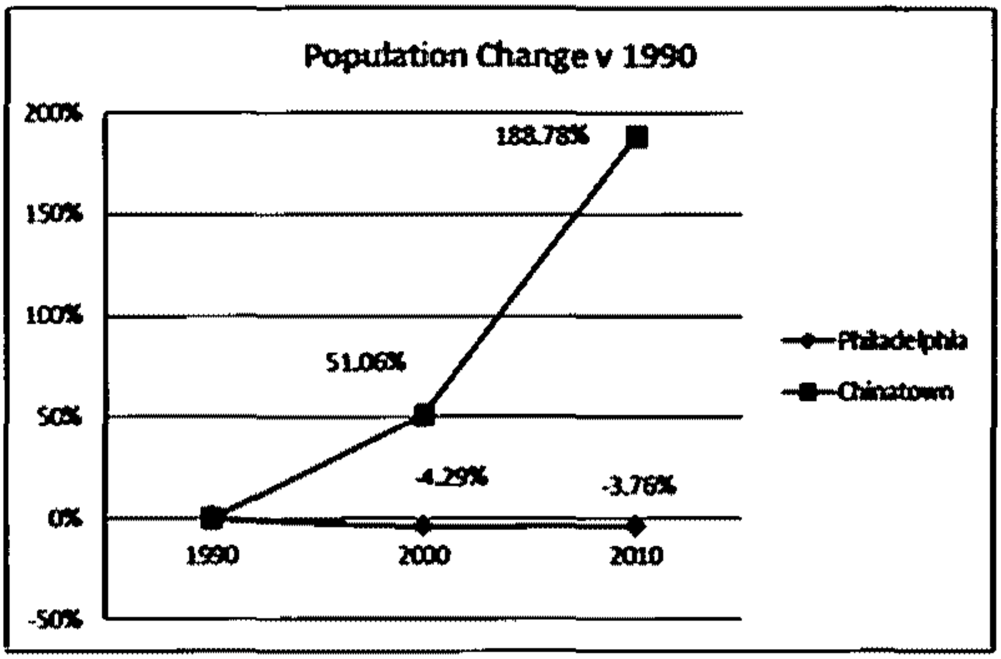
In the mid-1960s large numbers of families began moving to Chinatown. Beginning in the 1960s, during various periods of urban renewal, portions of Chinatown were razed for the construction of the Vine Street Expressway and the Pennsylvania Convention Center. In years leading up to 1998, businesses catering to other immigrants from East Asian countries, such as Korea, Thailand, and Vietnam, opened in Chinatown.

South Chinatown includes a core area that has seven city blocks. Vine Street is the northern boundary of South Chinatown and Filbert Street serves as the southern border. Restaurants and shops, with apartment units located above, are in the buildings south of Vine Street. Within this relative small area, however, are over 50 Chinese and other Asian restaurants as well as churches, a Buddhist temple, many gift shop, 15 grocery stores, oriental specialty markets, an Asian bank and several manufacturers of such items as fortune cookies and Chinese noodles. Factories and other industrial properties are located on the north side of Vine Street.

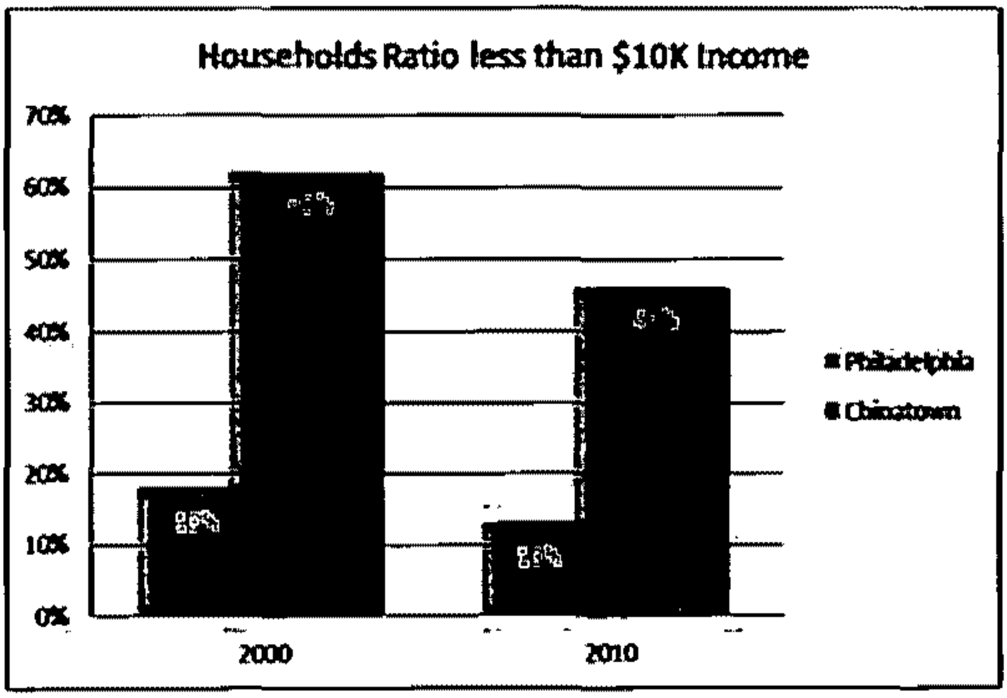
History of Chinatown Mural
10th and Winter Sts., SE corner, Philadelphia, PA
Painted in commemoration of Chinatown's 125th anniversary

Research conducted by PCDC shows a large disparity between Chinatown and Philadelphia as a whole. Whereas the population in Philadelphia as a whole as hs seen a net decrease in population (down 3.76% between 1990 and 2012), the population in Chinatown has increased 185.73% from 1990 to 2010.

[20] https://chinatown-pcdc.org/about/history/
[21] https://chinatown-pcdc.org/our-community/



That's not the only disparity, though. The ratio of households with less t han $10K in annual income is substantially higher in Chinatown than in Philadelphia overall. Though the statistics show improvement from 2000 to 2010 in both Philadelphia and the Chinatown neighborhood, there are nearly three times more households living in povery in Chinatown than in Philadelphia in general.



C. Industry Overview

Multi-Unit Residential Housing Market

The National Multi Housing Council ("NMHC") is acknowledged as the preeminent source of apartment-related information in the United States. According to NMHC[22]:

- Nearly eighty-nine million Americans, almost one third of all Americans rent their housing.
- There are 17.3 million apartments in the U.S. (in properties with 5+ units). They house 16.5 million households, or more than 14 percent of all households.
- The value of the entire apartment stock (buildings with 5 or more units) is $2.2 trillion.
- Rental revenues from apartments total almost $120 billion annually, and management and operation of apartments are responsible for approximately 550,000 jobs.
- Construction of apartment communities in the last five years has added an average of 210,000 new apartment homes per year. The value of the new construction has averaged over these five years more than $32 billion annually, providing jobs to over 270,000 workers.
- Apartment living now attracts a wide variety of Americans, including households that could afford to buy, but prefer the convenience of renting. In fact, households making $50,000 or more a year make up a quarter of all apartment renters.
- The U.S. is on the cusp of fundamental change in our housing dynamics as changing demographics and housing preferences drive more people away from the typical suburban house. According to Professor Arthur C. Nelson, Presidential Professor and Director of Metropolitan Research at the University of Utah's College of Architecture and Planning, to meet emerging housing demands, between now and 2020, half of all new homes built will have to be rental units.

The Q3 2012 Outlook Report published by Marcus & Millichap[23] indicated that apartment demand was undeterred by summer doldrums and slower hiring: "Rental housing remains essential for a growing population, even in periods of uncertainty and economic malaise. Conditions remain favorably aligned for sustainable, strong apartment performance. Robust demographic trends, including higher levels of immigration, the surge in echo boomers forming their own households, a further shift away from homeownership, and the growing diversity in household composition support continued demand for rental housing. In addition, economic trends maintain a favorable bias toward renting as the sluggish pace of growth slows even further and payroll expansion cools. Other factors influencing the market include the often high level of college debt diminishing the purchasing power of young people as well as the

[22] Based in Washington, DC, NMHC is a national association representing the interests of the larger and most prominent apartment firms in the U.S. NMHC's members are the principal officers of firms engaged in all aspects of the apartment industry, including ownership, development, management, and financing.
http://www.nmhc.org/Content/LandingPage.cfm?NavID=2

[23] Marcus & Millichap Real Estate Investment Services has a 40-year history of providing real estate brokerage services with more than 1,000 brokers throughout the United States. In 2011, Marcus & Millichap closed 5,055 investment transactions for private and institutional investors. By closing more transactions annually than any other firm, their investment professionals are able to provide clients with an unparalleled perspective on the investment real estate market locally, regionally and nationally. Included in these transactions were shopping centers, office and industrial buildings, apartment properties, single-tenant net-lease properties, hotels/motels, senior housing facilities, manufactured home communities, self-storage and land.

significant decrease in the net wealth of baby boomers, which has limited their ability to help with down payments." [24]

The report continued to say that as the national vacancy rate dipped to a decade low, rent growth and inflation continued to outpace income growth. Second-quarter net absorption totaled more than 30,000 units. The second-quarter apartment vacancy rate measured 4.7 percent, representing a 20-basis point decline from last quarter and 120-basis point plunge from one year earlier. Effective rents grew 3.5 percent nationally measured on a year-over-year basis, with coastal and supply constrained markets continuing to garner double-digit increases. Effective rents across most markets now meet or exceed their prior peaks. The trough of rent declines occurred in the fourth quarter of 2009. Since then, the U.S. has posted cumulative effective rent growth of 6.9 percent to the current $1,002 monthly rent, or 2.7 percent annually. In fact, half of the major U.S. metro markets increased rents by 3.0 percent or more.

The report forecast that the U.S. apartment market showed no sign of weakening, as demand for apartments transcends age cohorts and income groups. The U.S. is expected to add 2.4 million residents in the prime renter age cohort of 20 to 34 year olds over the next five years at annual growth rates not attained since the early 1980s. The momentum of increasing numbers of echo boomers entering the work force and forming their own rental households, and rising immigration levels will continue to significantly surpass new construction of rental units.

Nationally, Forecast completions of 85,000 units will total about half of what is necessary to accommodate expected demand, pushing the national vacancy rate down another 30 basis points to 4.4 percent by year end, the lowest rate in 11 years. Tight supply conditions will narrow the gap between monthly asking and effective rents, with annualized effective rent growth expected to approach 5.0 percent and set a new peak at $1,027.

Philadelphia Multi-Unit Housing Market

Multi-housing News's ("MHN") Online Article "Apartment Market Statistics": November 2012 and their Market Pulse report published November 19, 2012 included input from Marcus & Millichap, Costar/PRP, REIS and Real Capital Analytics[25] reflected Philadelphia Metropolitan Area Statistics including Apartment Effective Rents and Apartment Vacancies. Both statistics showed year-over-year improvements with Q2 2011 Average rents of $986 increasing to $1,016 for Q2 2012 (a 3.0% YOY increase) and with Apartment Vacancies improving from 4.7% Q2 2011 to 3.7% Q2 2012, a 100 basis point improvement.

The Marcus & Millichap Q4-2012 Apartment Research Market Report for the Philadelphia Metro Market indicated that the Philadelphia metro market remained firmly on track for a third consecutive year of declining vacancy and rising rents. " Vacancy continues to recede as a result of solid job creation, the inability of many households to buy homes and minimal completions of new apartments."

[24] http://www.marcusmillichap.com/Research/Reports/National/2012_Apartment_Economic_Outlook.pdf

[25] http://www.multihousingnews.com/wp-content/uploads/2012/10/MHN_1112_mktpulse.pdf

The 2012 Annual Apartment Forecast[26] for the Philadelphia Metro Market reflected all positive indicators:

- Employment: Total employment will expand 0.8 percent, or by 22,100 jobs this year, led by gains in professional and business services payrolls. Last year, total employment declined by 2,500 jobs.
- Construction: Developers will complete 877 units this year, primarily on the Pennsylvania side of the metro. Less than 100 rentals were completed in 2011.
- Vacancy: The vacancy rate in the market will decline 80 basis points in 2012 to 3.5 percent, the lowest year-end level in nine years. A 120-basis point drop was recorded last year and the decrease in vacancy will moderate further in 2013, ranging from 20 basis points to 40 basis points. Minor increases will occur in seasonal periods of slow leasing activity.
- Rents: In 2012, asking rents will rise 2.5 percent to $1,070 per month and effective rents will increase 3.2 percent to $1,030 per month. Asking and effective rents rose 2.2 percent and 2.5 percent, respectively, in 2011. Next year, vacancy in the low- to mid-3 percent range will support a gain in effective rents ranging from 3.5 to 4.0 percent.

Office Market

Cushman Wakefield's[27] Q3 2012 Marketbeat Office Snapshot[28], showed that overall vacancy is C&W's 41 markets throughout the U.S. has fallen 0.7 percentage points ("pp") in the past twelve months, ending the 3rd quarter at 16.3% nationally. More than two-thirds of cities surveyed reported vacancy declines ranging from as much as 4.1pp in Contra Costa, CA to as little as 0.2pp in Orlando, FL.

Net absorption cools, but modest supply keeps vacancy in check according to the Q3-2012[29] Marcus and Millichap National Office Outlook, "Second-quarter net absorption registered over four million square feet, below first quarter's pace, but ahead of last year. New supply in the first six months of 2012 totals nearly four million square feet compared with nearly 10 million square feet absorbed. The national vacancy rate, at 17.2 percent, is 40 basis points lower than the 2010 peak. Asking and effective rents posted annualized gains of 1.6 and 2.0 percent to $28.17 and $22.72, respectively, reflecting increased landlord leverage in major markets".

Forecast: Economic growth will slow in coming quarters as financial and political uncertainties linger and businesses cut back on investment near term. Yet, demand for quality space is likely to persist, making large, desirable spaces increasingly scarce even as supply lines remain historically low.

Philadelphia Office Market

According to Cushman & Wakefield, the Philadelphia Office Market has a total inventory of 131,944,869 sf. As of the release of their Q3-2012 Office Snapshot[30], the overall vacancy rate was 15.5% and the direct vacancy rate was 14.8%. YTD leasing activity was 4,053,099 sf. The overall weighted average for all class buildings was $23.71/sf, while the direct weighted average for Class A properties was $25.69/sf.

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[26] http://www.marcusmillichap.com/research/reports/Apartment/Philadelphia_4Q12Apt.pdf
[27] Cushman Wakefield is a privately held commercial real estate services firm founded in 1917. It has over 13,000 worldwide employees, located in 231 offices throughout 53 countries.
[28] http://www.cushwake.com/cwmbs3q12/PDF/off_usnational_3q12.pdf
[29] http://www.marcusmillichap.com/Research/Reports/National/3Q12_Office_Economic_Outlook.pdf
[30] http://www.cushwake.com/cwmbs3q12/PDF/off_usnational_3q12.pdf

All indicators for the Philadelphia Metro Area Office Market are positive, according to the Q3-2012 Office Research Market Overview by Marcus & Millichap.[31] The 2012 Annual Office Forecast results showed:

- Employment: By year end, the metro's labor market will gain 27,000 workers, marking an increase of 1 percent. The office-using sectors will gain 12,000 positions this year as payrolls expand by 1.8 percent. In 2011, 2,500 overall jobs were eliminated.
- Construction: In 2012, construction output will reach a four-year high as developers bring 700,000 square feet to the market, increasing supply levels by 0.6 percent. However, most of the new supply is already preleased.
- Vacancy: By the close of this year, the metro will absorb nearly 1.3 million square feet, which will compress vacancy 60 basis points to 14.5 percent. Last year, vacancy held firm at 15.1 percent.
- Rents: Lower vacancy will support a 2.0 percent increase of asking rents in 2012 to $24.90 per square foot, while effective rents finish the year up 2.4 percent at $20.39 per square foot. In 2011, asking rents rose 1.1 percent and effective rents jumped 1.3 percent.

Retail Market

The Q3-2012 Retail Outlook[32] published by Marcus & Millichap indicated that healthy consumer spending and retail sales was encouraging slow, steady expansion by retailers. "Retailers move into cautious expansion mode: focus on improved formats, renovation of existing stores, and modest new store additions. On the heels of 3,700 announced store closings in 2011, retailers continue to pare underperforming stores while seizing opportunities to open new ones in well-established, preferred locations." The dollar store segment continues to perform strongly and retailers within that segment are forecast to pursue the most aggressive expansion strategies. However, weakness persists among the mid-price retailers, influenced by bifurcated spending patterns favoring both the discount and luxury ends of the spectrum, with less momentum in the mid-price category.

In the national market, net absorption in neighborhood and community shopping centers totaled 2.1 million square feet in the second quarter of 2012, compared with 572,000 square feet completed. This reduced the vacancy rate for these centers by 10 basis points over the quarter to 10.8 percent. Nationally, average asking and effective rents for neighborhood and community shopping centers have increased a modest 0.4 percent over the past 12 months to $19.04 and $16.55 per square foot, respectively.

Philadelphia Retail Market

According the Q3-2012 Retail Research Market Overview for the Philadelphia Metro Area[33], white-collar job creation in Philadelphia is fueling consumer demand, prompting retailers to expand in the urban core. Tech firms in particular are leading job creation downtown, relocating to areas where young, talented and tech-savvy workers want to live and work. As with the other market components, the 2012 Annual Retail Forecast in Philadelphia is positive:

- Employment: Employment will gain steam in the second half, supporting a total of 27,000 new jobs for 2012, marking growth of 1 percent. The gain is a significant improvement from 2011, when the metro lost 2,500 jobs.

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[31] http://www.marcusmillichap.com/research/reports/office/Philadelphia_3Q12_LOR.pdf
[32] http://www.marcusmillichap.com/Research/Reports/National/3Q12_Retail_Economic_Outlook.pdf
[33] http://www.marcusmillichap.com/research/reports/retail/Philadelphia_3Q12LRR.pdf

- Construction: In 2012, roughly 730,000 square feet will be delivered in the metro. During the preceding 12 months, 645,000 square feet came online, less than half of the annual average over the past five years of 1.5 million square feet.
- Vacancy: As tenants occupy an additional 1.4 million square feet this year, demand will outweigh supply additions. As a result, vacancy will trend down 50 basis points to a four-year low of 8.1 percent. In 2011, store closures and soft demand pushed up vacancy 10 basis points.
- Rents: Asking rents will continue to trend upward this year, increasing 0.9 percent to $19.57 per square foot, a three-year high. Effective rents will climb 1.2 percent in the same time to $17.32 per square foot. Last year, asking and effective rents each gained 0.3 percent.

D. Competition

Competition for the difference components of the project will be analyzed separately.

1. Multi-Unit Residential

Ten nearby apartment properties were identified by Reis Reports[34] as rent comparables for the Project. The market data provided by Reis was as of 12/31/12.

Multi-Unit Residential Comparables as of 12/31/12

Name/Address	Average Asking Rent/Unit	Vacancy Rate	Distance from Subject	Size (Units)	Floors	Year Built	Class
1300 Chestnut Street	$1,471	1.6%	0.37mi.	62	10	1957	A
Chancery Lane, 130 Arch	$1,367	2.5%	0.79mi.	40	4	1957	A
Clinton Place/ 324 S 11th	$937	2.5%	0.83mi.	40	4	1957	BC
Clinton Court Apartments/ 931 Clinton Street	$995	0.0%	0.84mi.	55	5	1952	BC
Claremont310 S 10th	$951	0.0%	0.84mi.	40	4	1957	BC
Rittenhouse Claridge/ 201 S 13th Street	$2,542	7.0%	0.96mi.	472	2	1951	A
Parkway House Apts./ 2201 Pennsylvania Ave.	$1,693	3.0%	1.09mi.	235	13	1952	A
Locust Commons/ 237 S 21st Street	$645	3.1%	1.20mi.	65	4	1957	BC
Fitler Commons/ 2300 Pine Street	$1,241	2.5%	1.45mi.	40	5	1957	A
Girald Court Apartments/ 2101 N College Avenue.	$652	6.3%	1.47mi.	64	2	1950	BC
Averages	$1,249	2.9%		111	5	1955	

Each of the comparable properties has a mix of unit types and sizes. The following table details that data.

[34] Reis is the nation's most trusted provider of commercial real estate market data, research and analytics. For 30 years, Reis has maintained an objective, transparent approach to data collection. Reis covers over 200 metros and 2,500 submarkets across the Apartment, Office, Retail, Industrial, and Self-Storage sectors. https://www.reisreports.com/about-real-estate-data-experts

Multi-Unit Residential Comparables as of 12/31/12					
Name/Address		**Studio**	**1BR**	**2BR**	**3BR**
1300 Chestnut Street	Asking Rent/Unit	$1,213	$1,348	$1,646	N/A
	Avg. Unit Size (SF)	491	689	881	N/A
	Avg. Rent/SF	$2.47	$1.96	$1.87	
Chancery Lane, 130 Arch St.	Asking Rent/Unit	N/A	$1,122	$1,666	N/A
	Avg. Unit Size (SF)	N/A	544	1,003	N/A
	Avg. Rent/SF	N/A	$2.06	$1.65	N/A
Clinton Place/ 324 S 11th St.	Asking Rent/Unit	$645	$961	N/A	N/A
	Avg. Unit Size (SF)	491	749	N/A	N/A
	Avg. Rent/SF	$1.31	$1.28	N/A	N/A
Clinton Court Apartments/ 931 Clinton Street	Asking Rent/Unit	$800	$1,184	N/A	N/A
	Avg. Unit Size (SF)	300	400	N/A	N/A
	Avg. Rent/SF	$2.67	$2.96	N/A	N/A
Claremont310 S 10th Street	Asking Rent/Unit	$702	$971	N/A	N/A
	Avg. Unit Size (SF)	491	749	N/A	N/A
	Avg. Rent/SF	$1.43	$1.30	N/A	N/A
Rittenhouse Claridge/ 201 S 18th Street	Asking Rent/Unit	$1,425	$1,933	$3,683	$4,000
	Avg. Unit Size (SF)	438	760	1,150	1,300
	Avg. Rent/SF	$3.25	$2.54	$3.20	$3.08
Parkway House Apts./ 2201 Pennsylvania Ave.	Asking Rent/Unit	$1,075	$1,200	$1,670	$2,950
	Avg. Unit Size (SF)	500	750	950	1,400
	Avg. Rent/SF	$2.15	$1.60	$1.76	$2.11
Locust Commons/ 237 S 21st Street	Asking Rent/Unit	$645	N/A	N/A	N/A
	Avg. Unit Size (SF)	491	N/A	N/A	N/A
	Avg. Rent/SF	$1.31	N/A	N/A	N/A
Fitler Commons/ 2300 Pine Street	Asking Rent/Unit	N/A	$1,048	$1,477	N/A
	Avg. Unit Size (SF)	N/A	750	1,100	N/A
	Avg. Rent/SF	N/A	$1.40	$1.34	N/A
Girald Court Apartments/ 2101 N College Avenue.	Asking Rent/Unit	$526	$611	$732	N/A
	Avg. Unit Size (SF)	308	450	600	N/A
	Avg. Rent/SF	$1.71	$1.36	$1.22	N/A

The Project is offering one bedroom units ranging in size from 515 SF to 777 SF and two bedroom units ranging from 777 SF to 994 SF. Affordable rent units range from $1,300 to $1,400 monthly and $1.41/sf to $2.52/sf. Market rent units range from $1,500 to $2,580 monthly and $2.42/sf to $3.17/sf. The comparable properties show asking rents for one bedroom units ranging from $611 monthly ($1.36/sf) to $1,983 ($2.54/sf). Two bedroom units for the competitive properties range from $732 ($1.22/sf) to $3,683 ($3.20/sf) monthly. Based on an analysis of the comparable properties the Projects asking rates will be within the ranges both by price point and rent per square foot that are being achieved by the competition.

Vacancy rates at the comparable properties range from 0.0% to 7.0% and average 2.9%. The November 2012 edition of Multi-Housing News reported apartment vacancies for the Philadelphia Metropolitan area as 4.7% in 2Q 2011, improving by 100 basis points by 2Q 2012 at 3.7%.[35] The Project is forecasting a 5% vacancy factor, which appears to be conservative based on the comparable properties and the overall market data available for review.

2. Office

Ten nearby office properties were identified by Reis Reports as rent comparables for the Project. The market data provided by Reis was as of 12/31/12.

Office Comparables as of 12/31/12

Name/Address	Asking Rent/SF	Vacancy Rate	Distance from Subject	Property Size	Floors	Year Built	Class
Hoyu Building/1225 Vine Street	$19.31	0.0%	0.10 mi.	40,500	6	1971	BC
1234 Market Sreet	$19.79	7.1%	0.46 mi.	664,000	20	1974	BC
Three Parkway Building/1601 Cherry Street	$23.79	14.8%	0.57 mi.	587,000	20	1970	A
Centre Square East & West/ 1500 Market Street	$25.50	18.0%	0.62 mi.	2,000,000	36	1974	A
1650 Arch Street	$24.55	17.6%	0.65 mi.	517,791	27	1973	A
The Continental Building/ 400 Market Street	$22.27	2.4%	0.66 mi.	170,000	12	1971	BC
1601 Market SW	$26.00	4.7%	0.67 mi.	700,000	36	1970	A
4 Penn Center Plaza/1600 JFK Blvd.	$24.57	10.6%	0.67 mi.	500,000	22	1965	A
7 Penn Center Plaza/1635 Market Street	$23.00	28.3%	0.73 mi.	214,400	19	1966	A
1700 Market Street	$27.23	12.1%	0.75 mi.	841,000	32	1969	A
Averages	$23.60	11.6%		623,469	23	1970	

The above comps reflect a range of $19.79 to $27.23. Seven are Class "A", while the remaining three are Class "BC". All were constructed a minimum of 39 years ago to as long as 48 years ago. For the Philadelphia Metro Market, Reis Reports shows the relationship between property age and asking rents.

Year Built	Asking Rent	Increase/ Decrease	Cumulative Increase
Before 1970	$22.17	n/a	n/a
1970-1979	$23.30	5%	5%
1980-1989	$23.99	3%	8%
1990-1999	$27.16	13%	23%
2000-2009	$29.82	10%	35%
After 2009	$27.86	-7%	26%
All	$24.76	n/a	

[35] Sources: Marcus & Millichap Research Services, Reis, Costar Group, Inc., and Real Capital Analytics

For all but the properties built after 2009, higher asking rates reflect for newer properties. The subject property will be the newest property in the immediate market area. It is estimated that it will be available for tenancy in 2015. According to the Reis Report data, the Office rents at the Project could average of 26% greater than the properties built before 1970 and 21% higher than the properties built between 1970 and 1979. For the Comparable properties, the Pre-1970 properties had an average asking rent of $24.93 and the 1970-1979 properties had an average of $23.03. Based on the theory that greater rent/sf can be achieved for newer properties as shown for the Philadelphia Metro Market, asking rents at the Project would be in line at a range from $27.87/sf to $31.42/sf.

Based on the Letters of Intent for 94% of the office space at a rental rate of $26.00/sf and the supporting market data, the initial asking rents of $26.00/sf for the office component of the project appears to be in line with the market.

Vacancy at the comparable properties range from a low of 0.0% to a high of 28.3% and average vacancy 11.6%. This is slightly higher than the 10% projected by the Project. Mitigating that fact is that the Project has signed LOIs for 94% of the office space. Additionally, Marcus and Millichap, in its 2012 Economic and Office Outlook[36], show a 2011-2012 year-over year improvement in Metro office vacancy rates of 30 basis points. In the Marcus & Millichap's 2012 National Office Report[37] for the Philadelphia market specifically, it is projects a 60 basis point improvement over the next year. Lastly, the Project will not be to market for several years, so that with the positive trends in occupancy levels both historical and projected, the 10% vacancy forecast by the Project appears realistic.

3. Retail

Market comparables were provided by FAMECO, a local real estate brokerage firm. All represent current leases in properties less than 1-1/4 miles from the Project. Lease terms range from five to ten years and seven of the eleven confirmed rental rates were NNN.[38]

No.	Address	Tenant Name	Tenant Type	Lease Area	Base Rent/sf
1	1100-42 Market St.	Digital Network	Retail Specialty	619	$30.00
2	834 Chestnut St.	Town Hall Coffee	Coffee Shop	1,800	$45.00
3	1414 Penn Sq.	Freshii	Grocery Store	1,300	$70.00
4	1701 Arch St.	Wawa	Convenience Store	5,221	$35.00
5	1701 Arch St.	Animo Juice	Food Specialty	3,235	$32.46
6	57 N. 3rd St.	Starbucks Coffee	Coffee Shop	1,200	$47.00
7	124 S.15th St.	Town House Bar & Restaurant	Restaurant & Bar	10,221	$61.15
8	1504 Sansom St.	500 Degrees	Restaurant	1,100	$32.73
9	1500 Chestnut St.	Insomnia Cookies	Food Specialty	900	$45.95
10	207 Chestnut St.	National Mechanics	Restaurant & Bar	1,700	$47.00
11	2121 Market St.	Trader Joe's	Grocery Store	9,650	$94.11
	Average			3,359	$49.13

[36] http://www.marcusmillichap.com/Research/Reports/National/3Q12_Office_Economic_Outlook.pdf

[37] http://www.marcusmillichap.com/Research/Reports/National/MarcusMillichap_2012_NOR.pdf

[38] NNN indicates the tenant pays their pro-rata share of the property expenses in addition to the base rent..

The above recent leases indicate rents ranging from $30.00/sf to $94.11/sf with an average of $49.13. The Project anticipates asking rents of $35.00/sf in Year 1, well within the range of the lease activity indicated in the CBRE appraisal.

The *Philadelphia Metrowide Vacancy Forecast* by Marcus & Millichap is that vacancy will decline 30 basis points this year to 8.3 percent, erasing the 10-basis-point increase in 2011.[39] This is less than the Project's projected 10% in the Operating Projections, and as such, the projected vacancy rate is conservative.

4. Community Center and/or Recreational/Multi-Use Space

The 16,940sf community center/recreation space will be managed by PCDC or its subsidiary management company and leased on an hourly basis. There will be 4 leasable spaces, which are Court 1, Court 2, Classroom 1, and Classroom 2. The community center/recreational/multi-use space is projected to conservatively average rents equivalent to $13.00/sf

According to Loopnet.com[40] the property closest resembling the Eastern Tower Community Center space with both classrooms and courts is the following property:

Address	Type Property	Size (sf)	Rent/sf	Terms
6600-6622 Bustleton Ave.	School w/ gymnasium	27,000	$14.00	NNN

Other community center space available in Philadelphia includes:

1. Trinity Center for Urban Life
   22nd & Spruce Streets
   Philadelphia, PA 19103

   Capacity is 200 seated or 300 standing. Rates range from $95.00/hr. to $242.86/hr. depending on use.

   Use 'as is'
   No reconfiguration or furniture moving, minimal lighting, no set-ups
   $95.00 per hour (day-time)

   Rehearsal
   Substantial reconfiguration and/or furniture moving, maximum lighting & AC
   $125.00 per hour (day-time)

   Flexible activities, as needed by renter
   Reconfiguration negotiated as needed and done by TCUL staff
   $185.00 per hour (day-time). May require $50 staffing fee

   Evening event
   Reconfiguration negotiated as needed and done by TCUL staff.
   90 minutes prior access; 1 to 2 hour usage; prompt lock-up; maximum of 3 ½ hours
   $850.00 plus $50 staffing fee (evening hours) (Equivalent of $242.86/hr. for 3-1/2 hours.)

[39] http://www.marcusmillichap.com/Research/Reports/National/MarcusMillichap_2012_NRR.pdf
[40] Internet search 2/24/13 at http://www.loopnet.com/

Full day rental; 10 hours maximum

Set-up and furniture reconfiguration done by TCUR staff

Can include pre-scheduled delivery/pick-up of outside equipment

$2.200.00 plus $100 staffing fee

According to www.hotelplanner.com[43], a search for meeting space to accommodate 200 guests with seating and tables brought the following results:

Location	Size Space	Max. Guests	Time Period	Rental Rate	Rent/Hr.
Sheraton Hotel 36th & Chestnut	5,508 sf	300 chairs only 220 at 5'-6' tables	½ day (4 hours)	$2,850	$712
Sheraton Hotel 36th & Chestnut	1,512 sf	50 at 5'-6' tables	½ day (4 hours)	$650	$162
Renaissance 500 Stevens Dr.	6,624 sf	450 at 5'-6' tables	½ day (4 hours)	$3,000	$2,000
Renaissance 500 Stevens Dr.	720 sf	40-50 at 5'-6' tables	½ day (4 hours)	$600	$150
Renaissance 500 Stevens Dr.	2,016 sf	120-150 at 5'-6' tables	½ day (4 hours)	$1,500	$375

The above community centers and hotel banquet spaces range from $95.00 an hour to $2,000 an hour depending on the amount of space and services provided. The Eastern Tower Community Center has sufficient square footage to compete with any of the above meeting spaces.

E. Marketing

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[43] http://www.hotelplanner.com/Search/Meeting-Space.cfm?City=Philadelphia+PA&InDate=9%2F10%2F2013&Duration=1&RoomType=1&TimeFrame=1&NumPeople=200&NumRooms=0&RoomSize=2404&WidthMetric=Feet&ViewType=List&HotelName=&Rating=&PriceMin=1&PriceMax=999999&btnGo.x=0&btnGo.y=0

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VIII. Summary and Conclusion

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IX. Contact Information

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Economist:
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2735 NW 26th St.
Boca Raton, FL 33434

Phone: 561-470-9035

Email: mevans@evanscarrollecon.com

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Regional Center:

Ahsan Nasratullah, Manager

Global City Regional Center, LLC

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	1500 John F Kennedy Boulevard, Suite 1130
	Philadelphia, PA 19102
Phone	215-662-5500
Web	Under construction

X. Addendum

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Exhibit 6: Economic Impact Report for Eastern Tower Investment Fund, LP, 4/14/2013

Economic Impact of the Construction and Operation of a Mixed-Use Facility in Philadelphia, PA as part of an EB-5 Regional Center

Prepared for:

Global City Regional Center, LLC

Prepared by:

Michael K. Evans

Evans, Carroll & Associates, Inc.

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561-470-9035

mevans@evanscarrollecon.com

April 14, 2013

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Table of Contents

1. Executive Summary

The Eastern Tower Project, a hypothetical project, will be located in Philadelphia, PA in Philadelphia County as part of an EB-5 regional center. The economic impact results are calculated using the RIMS II input/output model for the following six-county region: Burlington, NJ; Camden, NJ; Bucks, PA; Delaware, PA; Montgomery, PA; and Philadelphia, PA. These counties are chosen based on commuting patterns, as explained later in this report.

- The following construction activity is planned for this 23-story mixed-use facility:
  - 9,100 square feet of retail space
  - 16,300 square feet of commercial office space
  - 16,940 square feet of community center space
  - 143 apartments
  - A 23-car parking garage

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8. Economic Impact of the Construction Expenditures

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9. Economic Impact of the Rental Income

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10. Economic Impact of the Parking Facilities

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11. Summary Statistics for the Project

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Appendix: Resume of Dr. Michael K. Evans

mevans@evanscarrollecon.com

CURRENT AND PREVIOUS POSITIONS

• Chairman, Evans, Carroll & Associates, Inc., 1980-present (previously Evans Economics)

Economic consulting firm specializing in EB-5 immigration analysis, economic impact studies of development projects and new construction, models of state and local tax receipts, impact of current and proposed government legislation, and construction of econometric models for individual industries and companies.

• Chief Economist, American Economics Group, 2000-2008.

Built a comprehensive state modeling system that provides economic analysis for a variety of consulting projects (see below).

• Clinical Professor of Economics, Department of Managerial Economics and Decision Sciences (MEDS), Kellogg Graduate School of Management, Northwestern University, 1996-99.

Taught courses in macroeconomics and business forecasting. Wrote textbooks for both courses.

• Winner of Blue Chip Economic Indicator Award for most accurate macroeconomic forecasts during the past four years, November 1999

• Founder and President, Chase Econometric Associates, 1970-1980

• Assistant and Associate Professor of Economics, Wharton School, University of Pennsylvania, 1964-69.

Co-developer of the original Wharton Model.

• Visiting Professor, Radford University, (Radford, VA), 1987

Chairman of Institute for International Economic Competitiveness

• Visiting Lecturer, Hebrew University (Jerusalem), 1966-67

Built econometric model of the Israeli economy

PREVIOUS ACTIVITIES AND EDUCATION

• Ph. D. in Economics, Brown University. Dissertation, "A Postwar Quarterly Model of the United States Economy, 1948-1962". A. B. in Mathematical Economics, Brown University

• Contributing Editor, Industry Week

Wrote a column in each issue on economic and financial trends as they impact the manufacturing sector.

• Editor, The Evans Report

Weekly newsletter discussing economic trends and financial markets. Pioneered the concept of the Monthly Tracking Model to incorporate recent economic releases into the overall economic forecast, including methods to predict these economic data.

• Consultant, National Printing Equipment and Supply Association

Prepared quarterly forecasts of shipments of printing equipment and graphic arts supplies by product line, based on an econometric model constructed for NPES. Also prepares analysis and forecasts of exports and imports by principal product line.

• Consultant, APICS – The Educational Society for Resource Management,

Designed and developed the APICS Business Outlook Index, which used survey data collected by the Evans Group to measure current production, production plans, shipments, employment, new orders, unfilled orders, inventory stocks, and the comparison of the actual to desired inventory/sales ratio to predict short-term changes in manufacturing sector activity. The results of this survey appeared every month in APICS: The Performance Advantage

• Consultant, American Hardware Manufacturing Association

Wrote a separate weekly edition of the Evans Report analyzing recent trends in the hardware and housing industries, including forecasts of the hardware industry based on an econometric model developed for AHMA.

• Board of Economists, Los Angeles Times

Wrote column every 6 weeks (5 other economists on the Board)

• Columnist, United Press International

Wrote twice-weekly column, "Dollars and Trends"

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- Consultant, Senate Finance Committee,

  Built the first large-scale supply-side model of the U. S. economy

- Consultant, Environmental Protection Agency and Council on Environmental Quality

  Estimated inflationary impact of government regulations

- Consultant, National Aeronautics and Space Administration

  Estimate impact of R&D spending on productivity growth

- Consultant, U. S. Treasury

  Estimated impact of investment tax credit and accelerated depreciation on capital spending by industry

- Consultant, U. S. Department of Agriculture

  Built large-scale econometric model of agricultural sector of U. S. economy

- Consultant, Organization of Economic Cooperation and Development

  Built econometric model of the French economy

SAMPLE OF RECENT CONSULTING PROJECTS

A. Economic Impact of EB-5 Immigrant Investor Programs and New Markets Tax Credits

For more information on these projects, see www.evanseb5.com

Key to symbols: N, new regional center, E, extension of existing center

List is current as of November 5, 2010. Totals to date are 136 new regional centers, 72 extensions, and 7 new markets tax credits, for a total of 215 projects

N• Calculated the economic impact of the construction and operation of an assisted living center in Santa Ana, CA

N• Calculated the economic impact of the construction and operation of several BBQ restaurants in South Florida.

N• Calculated the economic impact of the drilling oil wells in 8 counties in Texas and Louisiana.

N• Calculated the economic impact of operating coal mines for metallurgical coal in West Virginia.

N• Calculated the economic impact of operating gold mines in Alaska.

N• Calculated the economic impact of constructing and operating a mixed-use commercial center in Flushing, NY

N• Calculated the economic impact of constructing and operating two hotels, one in downtown San Diego, and one in Escondido, CA

N• Calculated the economic impact of expanding and operating an auto racing track in Palm Beach, FL

N• Calculated the economic impact of building and operating mobile housing villages for disaster relief.

N• Calculated the economic impact of operating an "incubator" for research on medical devices, preparations, and services in Houston, TX.

N• Calculated the economic impact of constructing and operating a mixed-use commercial center in Denver, CO.

N• Calculated the economic impact of constructing and operating a charter school in Miami/Dade County, FL

E• Calculated the economic impact of constructing and operating a hotel in Manhattan, NY

N• Calculated the economic impact of constructing and operating hotels, assisted living centers, and mixed-use commercial buildings in 8 counties in Southern California

N• Calculated the economic impact of constructing and operating a charter school in Broward County, FL
N• Calculated the economic impact of renovating a former public housing Project 1n Chicago, IL

N• Calculated the economic impact of starting a high-tech company for optical displays in Orlando and Gainesville, FL

N• Calculated the economic impact of constructing and operating luxury hotels in four Southern California counties

E• Calculated the economic impact of expanding a manufacturing company in Ann Arbor, MI

N• Calculated the economic impact of reconverting an old mill building into offices and other commercial uses in Bristol County, MA

N• Calculated the economic impact of a film and TV production studio in Los Angeles, CA

N• Calculated the economic impact of constructing and operating various residential and commercial buildings in 35 Texas counties.

N• Calculated the economic impact of constructing and operating the world's tallest residential structure in Chicago, IL

N• Calculated the economic impact of constructing and operating a mixed-use commercial and residential building in Seattle, WA

N• Calculated the economic impact of constructing and operating a hotel in Cleveland, OH

N• Calculated the economic impact of a research facility in Jupiter, FL

N• Calculated the economic impact of constructing and operating an assisted living center in Horry County, SC

N• Calculated the economic impact of constructing and operating a chain pharmacy in Chicago, IL

E• Calculated the economic impact of constructing and operating a high-end hotel and resort in Aspen, CO

N• Calculated the economic impact of constructing and operating an assisted living center in Dallas, TX

E• Calculated the economic impact of constructing and operating a medical assistance company in Bronx, NY
E• Calculated the economic impact of constructing and operating a mixed-use commercial building in Queens, NY

E• Calculated the economic impact of operating a livery service in Queens, NY

N• Calculated the economic impact of constructing and operating residential properties in Southern California

N• Calculated the economic impact of operating a film and TV production studio in Los Angeles, CA

N• Calculated the economic impact of drilling oil wells in Montana

N• Calculated the economic impact of constructing and operating various residential and commercial buildings for 43 counties in Texas

E• Calculated the economic impact of constructing and operating a restaurant and dinner theater in Guam

N• Constructed an input/output model for the Commonwealth of the Northern Mariana Islands, and used it to calculate the economic impact of constructing and operating a restaurant in Saipan.

E• Calculated the economic impact of constructing and operating a new hotel in Miami, FL

E• Calculated the economic impact of constructing and operating a resort and wellness center in South Florida

N• Calculated the economic impact of expanding and operating a ski resort in Vermont.

N• Calculated the economic impact of constructing and operating residential and commercial buildings in 20 counties in South Central Texas

N• Calculated the economic impact of constructing and operating a hotel near the Newark, NJ airport

E• Calculated the economic impact of constructing and operating a company to process health insurance benefits in South Florida

E• Calculated the economic impact of constructing and operating a veterinary hospital in Palm Beach County, FL

N• Calculated the economic impact of constructing and operating various residential and commercial buildings for all counties in MA, CT, RI, and NH
N• Calculated the economic impact of constructing and operating a residential construction company in Maryland

N• Calculated the economic impact of constructing and operating various residential and commercial buildings for the entire state of Oklahoma

N• Calculated the economic impact of constructing and operating a company for manufacturing dental implants in Cuyahoga County, OH

N• Calculated the economic impact of constructing and operating a mixed-use commercial facility in Brooklyn, NY

N• Calculated the economic impact of constructing and operating an office building for financial services in downtown Manhattan, NY

N• Calculated the economic impact of constructing and operating a mixed-use facility in Southern California

N• Calculated the economic impact of constructing and operating a retail shopping center in Tampa, FL

N• Calculated the economic impact of constructing and operating a retail shopping center in Tampa, FL

N• Calculated the economic impact of constructing and operating a mixed-use commercial building in Seattle, WA

N• Calculated the economic impact of constructing and operating a charter school in Arizona

N• Calculated the economic impact of constructing and operating a resort in northeastern Utah

N• Calculated the economic impact of operating an online video game company

N• Calculated the economic impact of constructing and operating a hotel in New York City

N• Calculated the economic impact of constructing and operating a fashion mall in South Florida

E• Calculated the economic impact of construction and operation of a new automobile assembly plant in Petersburg, VA

N• Calculated the economic impact of operating a call center for the U.S. government in Muskogee, OK

N• Calculated the economic impact of developing a mixed-use commercial and residential center in Scottsdale, AZ

N• Calculated the economic impact of constructing and operating a "Green Box" facility in New Jersey to process waste material on a pollution-free basis.

N• Calculated the economic impact of constructing and operating a "Green Box" facility in Washington State to process waste material on a pollution-free basis.

E• Calculated the economic impact of constructing and operating a new hotel in Coral Gables, FL

E• Calculated the economic impact of developing a new residential community in Brevard County, and retail stores and restaurants in St. Lucie County, FL

N • Calculated the economic impact of a new business to store and process field crops in Madison, MS

N• Calculated the economic impact of operating food service establishments and assisted living centers in 40 counties in Texas.

E• Calculated the economic impact of developing a mixed-use commercial center in Miami, FL

N• Calculated the economic impact of renovating a theater in New York City to show film highlights of previous Broadway hits.

N• Calculated the economic impact of renovating and operating distressed buildings in the San Francisco Bay area.

E• Calculated the economic impact of a mixed-use commercial center in Montgomery County, TX

E• Calculated the economic impact of expanding a manufacturing facility to produce more energy-efficient lighting in Sarasota, FL

N• Calculated the economic impact of developing facilities for amateur sporting events in northern GA

N• Calculated the economic impact of developing a mixed-use commercial center in Missoula, MT

N• Calculated the economic impact of operating call centers in Las Vegas, NV, and other western Nevada counties

E• Calculated the economic impact of constructing and operating a proton cancer treatment center in Boca Raton, FL

E• Calculated the economic impact of constructing and operating a "Green Box" facility in Detroit to process waste material on a pollution-free basis.

E• Calculated the economic impact of renovating and expanding commercial property in Lower Manhattan

N• Calculated the economic impact of constructing student housing and retail stores in Davie, FL

E• Calculated the economic impact of constructing residential housing near Harvard University

E• Calculated the economic impact of developing mixed-use commercial centers in Broward County, FL

E• Calculated the economic impact of renovating a Dallas apartment building

E• Calculated the economic impact of renovating and operating a nursing home in Las Vegas, NV

E• Calculated the economic impact of constructing a hotel and shopping center in Miami, FL

E• Calculated the economic impact of developing a design center in Miami/Dade county, FL

E• Calculated the economic impact of developing and operating a chain of children's playrooms and party facilities in South Florida

E• Calculated the economic impact of developing a new stadium for the Nets basketball team, to be located in Brooklyn, NY

E• Calculated the economic impact of developing a Marriott hotel in Washington, D.C.

E• Calculated the economic impact of developing and operating a casino for foreign patrons in Las Vegas, NV

E• Calculated the economic impact of operating a series of yogurt fast-food restaurants in South Florida

E• Calculated the economic impact of constructing steel homes and commercial buildings in South Florida

N• Calculated the economic impact of construction and operation of a farm distillery in Vermont

N• Calculated the economic impact of purchase and renovation of deeply discounted residential properties in South Florida

N• Calculated the economic impact of a hotel to be built near LaGuardia Airport in Queens, NY

N• Calculated the economic impact for several mixed-use commercial and residential properties for a regional center covering southern Wisconsin and northern Illinois.

N• Calculated the economic impact for mixed-use commercial Project 1n Flushing, NY

E• Calculated the economic impact for major new hotel near the Washington, D. C. conference center

N• Calculated the economic impact of an assisted living center in suburban Atlanta, GA

N• Calculated the economic impact of an office tower in mid-town Manhattan for the diamond trade

N• Calculated the economic impact of three mixed-use commercial and residential projects in Santa Clara County, CA

N• Calculated the economic impact of six mixed-use commercial and residential projects in Los Angeles, Orange, Riverside, and San Bernardino counties

N• Calculated the economic impact of operating a chain of pizza restaurants in southern Florida.

N• Calculated the economic impact of constructing and operating an assisted living facility in Atlanta, GA

E• Calculated the economic impact of constructing and operating an expansion of University Hospital in Cleveland, OH

E• Calculated the economic impact of a wastewater treatment plant in Victorville, CA

N• Calculated the economic impact of drilling for geothermal energy and constructing and operating power plants in several counties in Nevada

E• Calculated the economic impact of a vacation club operation in Orlando, FL

E• Calculated the economic impact of constructing and operating an extended-stay hotel in Boston, MA

E• Calculated the economic impact of constructing and operating an assisted living facility in Walton County, FL

N• Calculated the economic impact of manufacturing and constructing residential and commercial steel modular buildings in Lee County, FL

E• Calculated the economic impact of a chain of yogurt and juice stores and restaurants in southern Florida

E• Calculated the economic impact of two mixed-use commercial developments in Orange County, CA.

E• Calculated a Targeted Employment Area by census tracts for six counties in the Houston, TX metropolitan area

E• Calculated the expansion of new hybrid car manufacturing facility from Mississippi to Tennessee and Virginia.

E• Calculated the economic impact of construction and operation of a skilled nursing facility in Las Vegas, NV.

N• Calculated the economic impact of construction and operation of a proton cancer treatment center and medical offices buildings in Los Angeles County, CA.

E• Determined the economic impact of improving facilities at the Port of Baltimore in order to attract more shipping from the Panama Canal when the locks are widened.

N• Calculated the economic impact of a major hotel and resort area in Ft. Lauderdale, FL.

N• Calculated the economic impact of building steel homes in South Florida, including the local manufacture of steel fabricated parts.

E• Calculated the economic impact of constructing and operating a hotel at Times Square in New York City.

N• Calculated the economic impact of a mixed-used residential and commercial Project 1n Atlanta, GA.

E• Calculated the economic impact of expanding and opening new restaurants in Dallas, TX. In a separate project, calculated the economic impact of renovating, refurbishing, and operating a boutique hotel in Dallas, TX.

E• Calculated the economic impact of building and operating low-income housing in Boston, MA.

N• Calculated the economic impact of constructing and operating assisted living facilities in eight rural Texas counties.

N• Calculated the economic impact of a mixed-use commercial Project 1n Riverside County, CA.

E• Calculated the economic impact of opening a manufacturing plant for "green" motor vehicles in the Detroit, MI area.

E• Calculated the economic impact of constructing and operating hotels and restaurants in Columbus, MS.

E• Calculated the economic impact of operating restaurants in the Hotel W in Hollywood, CA.

N• Calculated the economic impact of a mixed-use commercial Project 1n McCook, IL (suburban Chicago).

N• Calculated the economic impact of constructing and operating a water-based amusement facility in San Diego, CA.

N• Calculated the economic impact of a mixed-use commercial facility in suburban Cincinnati, OH (Project 1s in KY).

E• Calculated the economic impact of constructing and operating a casino, hotel, and restaurant in Las Vegas, NV.

N• Calculated the economic impact of a new academic institution for alternative energy in Santa Clarita, CA.

N• Calculated the economic impact of several mixed-used projects in San Francisco, Alameda County, Santa Clara County, and Fresno County.

N• Calculated the economic impact of a super energy store and solar farm in Riverside County, CA.

N• Calculated the economic impact of a prostate cancer treatment center in South Carolina.

E• Calculated the economic impact of refurbishing and expanding retail space at the George Washington Bridge in New York City.

E• Calculated the economic impact of building Atlantic Yards, new stadium for the New York Nets, in Brooklyn, NY

N• Calculated the economic impact of an assisted living center and several mixed-use commercial facilities in the Reno, NV area.

E• Calculated the economic impact of buying residential properties at deep discount prices, refurbishing and selling them, in South Florida.

N• Calculated the economic impact for a fractional-ownership marina in Port Charlotte, FL, plus office space, retail stores, restaurants, and a home brokerage office.

N• Calculated the economic impact of construction and operation of four retirement homes in Vermont.

E• Calculated the economic impact of an upscale retail shopping center in Vail, CO. and a medical office building in Edwards, CO (both in Eagle County).

E• Calculated economic impact of a wind turbine manufacturing plant in Larimer County, CO

N• Calculated economic impact of a hotel, retail stores, restaurants, office buildings, and bank facilities in Pasadena, CA

N• Calculated economic impact of a luxury hotel and condominiums in Destin, FL
N• Calculated economic impact of constructing and operating a mixed-use commercial Project 1n Jupiter, FL

E• Determined whether 17 possible restaurant locations in Miami/Dade and Broward Counties qualified as Targeted Employment Areas.

E• Determined the economic impact of opening and operating a slot-machine casino in Hanover, MD, as part of a proposed EB-5 regional center for the Baltimore metropolitan area.

N• Calculated the economic impact of renovating and expanding a restaurant on Martha's Vineyard, MA, as part of an EB-5 regional center in that state.

N• Determined the economic impact of assembling and installing solar panels for residences in the state of LA.
E• Determined a Targeted Employment Area for Dallas, TX as part of a proposed EB-5 regional center for the Dallas area.

N• Calculated the economic impact for various mixed used projects for a proposed regional center for the entire State of Texas, including shopping centers, office buildings, restaurants, assisted living centers, medical technology facilities, and other personal and business services.

N• Calculated the economic impact for the construction and operation of several fast-food restaurants in 10 counties in central California.

N• Calculated the economic impact for the renovation and expansion of a shopping mall in Greenville, SC.

E• Calculated the economic impact of buying existing apartment buildings at deep discount prices, renovating and operating them, in 21 counties in FL.

N• Calculated the economic impact of building and operating an institute for proton cancer therapy for a proposed EB-5 regional center in Brooklyn, NY.

N• Calculated the economic impact of building and operating a mixed-use facility with medical offices, hotels, and apartments for a proposed EB-5 regional center in Queens, NY.

E• Determined a Targeted Employment Area for Philadelphia, PA as part of a proposed EB-5 regional center for the Philadelphia area.

N• Calculated the economic impact of a proposed office building and mixed-use facility for an EB-5 regional center in Dallas, Texas

N• Calculated the economic impact for various mixed-use projects for a proposed EB-5 regional center in the greater New York City area, including an extended stay hotel, urgent care center, financial lending firm for alternative assets, retail stores, apartments, office space, warehouses, industrial "flex" space, entertainment centers, restaurants, conference and convention centers, nursing home and assisted living facilities, medical offices, medical technology facilities, and high-tech manufacturing.

N• Calculated the economic impact of "green" hotels in 10 counties in Central California.

N• Calculated the economic impact of generic projects in manufacturing, financial services, health services, hotels, and restaurants for a proposed regional center for the state of Florida.

E• Calculated the economic impact of 12 different types of economic activity for an expansion of the Palm Beach Regional Center to five contiguous counties.

N• Calculated the economic impact of a new auto parts plant in Alabama to supply parts to Kia automobiles.

N• Calculated the economic impact of opening fast-food restaurants in Miami/Dade and Broward counties in FL.
N• Calculated the economic impact of a mixed-use commercial center in Flushing, Queens County, NY.

E• Calculated the economic impact of revitalizing and renovating part of the Brooklyn Navy Yard for "green" manufacturing facilities.

E• Calculated the economic impact of 12 different types of economic activity for various counties in Charlotte and Sarasota counties, FL

E• Calculated the economic impact of four new manufacturing and distribution companies in Palm Beach County, FL

N• Calculated the economic impact of developing a resort area and building residences in rural Tennessee.

N• Calculated the economic impact of developing and operating a resort area in Southern Arizona.

N• Calculated the economic impact of revitalizing the depressed East Side of Cleveland, Ohio, with new commercial and industrial buildings.

N• Determined the nationwide economic impact of a $1 billion investment in Mississippi for a new hybrid motor vehicle plant.

N• Determined the economic impact of expanding a shipyard in Southeastern Louisiana.

N• Calculated the economic impact of a new shopping center in Buena Vista, California, and two other generic shopping centers in Los Angeles and San Bernardino counties.

E• Calculated the economic impact of enhancing resort areas in eight rural counties in Colorado.

N• Calculated the economic impact of the rehabilitation of Fitzsimons Village in Aurora, Colorado, by adding an office building with medical labs, hotel, shopping center, and residences.

E• Determined the economic impact of a mixed-use commercial center for the Kansas City metropolitan area.

N• Calculated the number of jobs created for a film production company in New York City.

N• Calculated economic impact of small-scale rooftop solar panels in various counties in California.

N• Calculated economic impact of 7 different types of proposed businesses for a proposed regional center in the Bay Area of California.

N• Determined the economic impact of a new biological research park, office building, and logistics center in Wooster, Ohio.

E• Calculated the economic effect of a mixed-use urban renewal Project 1n Cleveland, Ohio.

N· Calculated economic impact of dairy farm and cheese processing plant in Northern California.

N· Determined economic impact of a shipyard, food processing plant, and semiconductor plant for a proposed regional center in Louisiana and Mississippi.

N· Calculated the economic impact of a new gaming casino in Natchez, Mississippi.

N· Developed an Input/output Model for Guam, which was then used to calculate the economic impact of several generic projects.

N· Calculated the economic impact of a retail shopping center in suburban Los Angeles County.

N· Prepared an economic impact analysis for the "timber to homes" project for a proposed regional center in Colorado.

N· Calculated the economic impact for a proposed regional center in Baltimore, Maryland that would include the rebuilding of depressed areas in East Baltimore and along the riverfront.

N· Prepared the economic analysis for a proposed EB-5 regional center for the entire state of Florida that included impact calculations for 14 different types of industries.

N· Prepared the economic analysis for a proposed EB-5 regional center in the San Francisco Bay area that included calculations for 10 different types of industries.

N· Prepared economic impact calculations for proposed EB-5 regional centers in New York City and Northeastern New Jersey.

· Calculated the economic impact of a rehabilitated office building in Albuquerque, New Mexico, including the increase in high quality jobs. NEW MARKETS

· Calculated the economic impact of a rehabilitated skilled nursing center in East Los Angeles, California, including the impact on nearby census tracts. NEW MARKETS

N· Calculated the economic impact of development of warehouse and light industrial manufacturing space in Las Vegas, Nevada.

N· Calculated the economic impact of rehabilitation and expansion of a vacation and health spa in Sharon Springs, New York

N· Calculated economic impact of revitalizing an old resort hotel and adding new facilities for Lake Geneva, WI.

• Calculated the employment and tax effects for a portfolio of projects undertaken under the New Market capital program. NEW MARKETS

E• Calculated generic employment changes for proposed EB-5 project for an Inland Port in Palm Beach County, FL

N• Calculated the economic impact of construction of El Monte Village in El Monte, CA.

• Calculated the economic impact of moving the Social Security Administration building in Birmingham, AL, and revitalizing the surrounding neighborhood. NEW MARKETS

• Calculated the economic impact of rehabbing and expanding the Everett Mall in Everett, WA. NEW MARKETS

• Determined the economic impact of building a new medical center in Charleston, SC NEW MARKETS

N• Calculated economic impact of expanding Sugarbush resort in VT. Study included expansion of existing facilities and addition of new facilities.

• Calculated economic impact for new market tax credit program in Portsmouth, N.H. Study included both overall economic impact, and the increase in employment and income and the decrease in the unemployment rate and incidence of poverty in individual census tracts. NEW MARKETS

N• Calculated the economic benefits of EB-5 programs for foreign investors for a *mixed-use construction* project, including a hotel, retail stores, apartments, and a sports stadium in the Washington, D. C. metropolitan area

N• Calculated the economic benefits of EB-5 programs for a *mixed-used* retail *shopping* center in the New York City metropolitan area.

N• Calculated the economic benefits of EB-5 programs for foreign investors for proposed shopping centers in five separate counties in Southern California, including differential impacts of building the shopping centers in different counties.

B. Projects for State and Local Governments

• Constructed an econometric model for the State of New York and determined the change in employment, labor income, and tax revenues for 43 different tax changes proposed by the Governor's office.

• Constructed a detailed econometric model for the State of Pennsylvania to determine the economic impact of the complete panoply of state taxes levied; the model contains over 1,000 equations. In cooperation with American Economics Group, the model was developed to simulate the effect of changes in any state tax rate on households and

businesses by income deciles, household status, age of individuals, size of households, and many other demographic variables. The change in business taxes can also be simulated for detailed industry classifications.

• Determined whether the Washington, D.C. water and sewer authority should accept a high bid for a new waste disposal system. Decision to reject has saved the authority over $200 million, as construction prices turned down sharply as predicted.

• Built an econometric model to determine the "tax gap" caused by Internet sales for the state of Minnesota.

• Determined appropriate levels of shelter grants individual counties in New York State, and for utility allowances in New York City. Reviewed and prepared testimony in ongoing court cases in these areas.

• Calculated the economic impact of the revitalization of downtown Milwaukee, Wisconsin.

C. Economic Impact of Casino Gaming

• Built an econometric model to predict the growth of the gaming industry over the next decade, and the economic impact of that industry on employment and tax revenues at the Federal and state levels.

• Estimated the economic impact of Indian casino gaming nationally and for the State of Wisconsin.

• Determined the economic impact of the Oneida Indian gaming casino on the Green Bay metropolitan area.

• Estimated the negative economic impact on the Milwaukee area if a new Indian gaming casino were to be built in Kenosha, Wisconsin.

D. Economic Impact of Smoking Bans and Higher Taxes

• Testified on economic impact of smoking bans in Canada; certified as an expert witness by the Court.

• Examined the impact of smoking bans on restaurant sales in several different locations in the U.S. to determine how much sales changed when these bans were imposed, and the differential effects depending on whether these bans were partial or total.

• Determined the cross-border effects on retail sales from differential rates in cigarette, gasoline, and alcohol excise taxes

• Determined the economic impact of higher cigarette taxes on minority group employment.

• Estimated the economic impact and loss of Federal and state tax revenues when higher cigarette prices lead to increased smuggling.

E. Consulting Projects for Travel and Tourism

• Built an econometric model to predict tourism trips and revenues for the major regions of the U.S. economy.

• Constructed econometric models to predict tourism in Las Vegas and Orlando.

• Using the IMPLAN model, predicted economic impact of tourism and travel expenditures for all counties in Pennsylvania.

F. Other Private Sector Consulting Projects

• Calculated the revenue gain at the Federal, state and local level generated by domestic manufacturing of Airbus parts and equipment.

• Calculated the economic impact of proposed EPA bans on fluoropolymer production.

• Estimated the size and economic importance of the fluoropolymer industry, and calculated economic impact of shutting down domestic production.

• Built an econometric model to examine how U.S. tax and regulatory policies help determine whether the gold mining industry would invest in the U.S. or other countries. Testified before Congress to help defeat legislation inimical to the mining industry.

• Built an econometric model to predict consumer bankruptcies, based on recent growth in consumer credit outstanding, the overall economic environment, and recent changes in credit regulations

• Estimated the economic impact of the ethanol subsidy on the U.S. economy and Farm Belt States, including the impact on the balance of payments, employment, and tax receipts. Testified before Congress to help pass legislation to extent subsidies to the ethanol industry.

• Built an econometric model to determine the impact of updating and improving the system of locks on the Upper Mississippi River on corn prices and exports, farm income, and the overall economy.

{01449422;1}

BOOKS PUBLISHED

Macroeconomics for Managers, Blackwell, 2003

Practical Business Forecasting, Blackwell, 2002

Economic Impact of the Demand for Ethanol, Diane Publishing Company, 1998

How to Make Your Shrinking Salary Support You in Style for the Rest of Your Life, Random House, 1991

The Truth About Supply-Side Economics. Basic Books, 1983.

A Supply-Side Model of the U. S. Economy, mimeo (prepared for Senate Finance Committee), 1980.

An *Econometric* Model of the French Economy: A Short-Term Forecasting Model. O.E.C.D, March 1969.

Econometric Gaming (with L. R. Klein and M. J. Hartley). Random House, 1969.

Macroeconomic Activity: Theory, Forecasting and Control. Harper & Row, 1969.

The Wharton Econometric Forecasting Model (with L.R. Klein), Economics Research Unit, Wharton School: University of Pennsylvania Press, 1967. Enlarged edition, 1968.

Over 30 articles in major academic journals and publications (list on request)

Exhibit 7: Formation Documents for Eastern Tower Investment Fund, LP

- Certificate of Limited Partnership, 3/21/2013;
- IRS letter assigning FEIN.

Entity #: [illegible]
Date Filed: 03/21/2013
Carol Aichele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

Certificate of Limited Partnership
(15 Pa.C.S. § 8511)

Name ~~BELINDA SCHORY~~
PENNCORP SERVICEGROUP, INC.
Address 600 NORTH SECOND ST. 31623
~~PO BOX 1210~~
HARRISBURG, PA 17108-1210

Document will be returned to the name and address you enter to the left.

Commonwealth of Pennsylvania
CERTIFICATE OF LIMITED PARTNERSHIP 2 Page(s)

Fee: $125

T1308?0032

In compliance with the requirements of 15 Pa.C.S. § 8511 (relating to certificate of limited partnership), the undersigned, desiring to form a limited partnership, hereby certifies that:

1. The name of the limited partnership *(may contain the word "company", or "limited" or "limited partnership" or any abbreviation)*:

Eastern Tower Investment Fund, LP

2. The (a) address of the limited partnership's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

c/o JNA Capital, Inc.

(a) Number and Street	City	State	Zip	County
1500 John F. Kennedy Blvd., 2 Penn Center,	Philadelphia	PA	19102	

(b) Name of Commercial Registered Office Provider | County
c/o:

3. The name and business address of each general partner of the partnership is:

Name	Address
GCRC ETCC Management, LLC	2 Penn Center
	1500 John F. Kennedy Blvd., Suite 1130
	Philadelphia, PA 19102

2013 MAR 21 PM 4:00
PA DEPT OF STATE

4. Check, *and if appropriate complete, one of the following:*

X The formation of the limited partnership shall be effective upon filing this Certificate of Limited Partnership in the Department of State.

___ The formation of the limited partnership shall be effective on_______ at_______.
Date Hour

5. The specified effective date, if any is:

____
month date year hour, if any

IN TESTIMONY WHEREOF, the undersigned general partner(s) of the limited partnership has (have) executed this Certificate of Limited Partnership this

fifth day of March, 2013

____
Signature

____
Signature

____
Signature

x

IRS DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
OGDEN UT 84201-0023

(b)(3)

Date of this notice: 04-18-2013

Employer Identification Number:
[redacted]

Form: SS-4

Number of this notice: CP 575 D

005750.318465.0015.001 1 SP 0.480 530

EASTERN TOWER INVESTMENT FUND LP
Z JIA CAPITAL INC
2 PENN CTR 1500 JFK BLVD STE 1130
PHILADELPHIA PA 19102

005750

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 80-0913086. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065	04/15/2014

If you have questions about the form(s) or the due dates(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. This notice is issued only one time and IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.

* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.

* Refer to this EIN on your tax-related correspondence and documents.

* Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is EAST. You will need to provide this information, along with your EIN, if you file your returns electronically.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return this stub. Thank you for your cooperation.

(IRS USE ONLY) 575D 04-18-2013 EAST B 0458178068 SS-4

005750

Keep this part for your records. CP 575 D (Rev. 1-2013)

Return this part with any correspondence
so we may identify your account. Please
correct any errors in your name or address.

CP 575 D

0458178068

(b)(3)

Your Telephone Number ( ) -

Best Time to Call

DATE OF THIS NOTICE: 04-18-2013
EMPLOYER IDENTIFICATION NUMBER: [redacted]
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
OGDEN UT 84201-0023

EASTERN TOWER INVESTMENT FUND LP
% JNA CAPITAL INC
GCRC ETCC MANAGEMENT LLC GEN PTR
2 PENN CTR 1500 JFK BLVD STE 1130
PHILADELPHIA PA 19102

Exhibit 8: Draft EB-5 Financing Agreement

SAMPLE

(b)(4)

EB-5 FINANCING AGREEMENT

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[01463921:1]

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{01463921;1}

(b)(4)

(b)(4)

(b)(4) [redacted]

To the Partnership:	Eastern Tower Investment Fund, LP c/o JNA Capital, Inc. 1500 John F. Kennedy Blvd., Suite 1130 Philadelphia, PA 19102 215-662-5500
To Property Owner:	1001 Vine Street, LP, c/o Philadelphia Chinatown Development Corporation Andrew Toy 301 North 9th Street Philadelphia, PA 19107 215-922-1156

EB-5 FINANCING AGREEMENT

Signature Page

IN WITNESS WHEREOF, the Property Owner and Partnership, acting on its own behalf, have executed this Agreement as of the date first written above.

Eastern Tower Investment Fund, LP

____

By:
Its:

1001 Vine Street, LP,

____

By: ____________________
Its: ____________________

Read, Consented and Agreed to (if and as applicable):

Global City Regional Center, LLC

____

By:
Its:

GCRC ETCC Management, LLC

____

By:
Its:

(b)(4)

Exhibit A

May __, 2013

1001 Vine Street, LP,
c/o Philadelphia Chinatown Development Corporation
Andrew Toy
301 North 9th Street
Philadelphia, PA 19107
215-922-1156

Re: Easter Tower:

Dear Mr. Toy,

Eastern Tower Investment Fund, LP, is a Pennsylvania limited partnership, is pleased to submit this non-binding term sheet which summerizes the general terms under which Eastern Tower Investment Fund, LP will consider making the Employment Based Fifth Category (EB-5) Subordinated Debt Loan referred to herein. Please note that this non-binding term sheet does not constitute a commitment to enter into an agreement to provide such Subordinated Loan or any other type of equity or credit facility.

[redacted]

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[redacted]

[illegible]

(b)(4)

(b)(4)

This term sheet is being delivered and is to be performed in the Commonwealth of Pennsylvania and shall be construed and enforced in accordance with and governed by the law of the Commonwealth of Pennsylvania.

Eastern Tower Investment Fund, LP	1001 Vine Street, LP,
______________________________	______________________________
By:	By: ____________________
Its:	Its: ____________________

Exhibit 9: Documents relating to conveyance of Land for Eastern Tower Community Center:

- Letter from Redevelopment Authority of the City of Philadelphia;
- Pennsylvania Senate Bill 1103;
- Pennsylvania House Bill 1136;

REDEVELOPMENT
AUTHORITY
OF THE CITY OF
PHILADELPHIA

1234 Market Street
16th Floor
Philadelphia, PA
19107-3701

Tel (215) 854-6500

May 18, 2009

Cecilia Moy Yep
Executive Director Emeritus
Philadelphia Chinatown Development Corporation
301-5 North 9th Street
Philadelphia, PA 19107

RE: 1001-1011 Vine Street
Chinatown Community Center

Dear Ms. Yep:

The Redevelopment Authority of the City of Philadelphia (Authority) is in the process of acquiring 1001-1005 Vine Street (Property) from the Pennsylvania Department of Transportation (PennDot), per Senate Bill 1103. The Bill, approved by the Governor on September 25, 2008, authorizes the conveyance of the Property to the Authority for development of the Chinatown Community Center.

The Authority is currently waiting for PennDot to transfer the Property. In the interim, the Authority staff will recommend to the Board of Directors at its June Board meeting the preliminary selection of Philadelphia Chinatown Development Corporation (PCDC) as redeveloper of the Property and 1007-1011 Vine Street.

This preliminary selection will allow the Authority to prepare a Redevelopment Agreement for conveyance of the Property and 1007-1011 Vine Street to PCDC for the development of the Chinatown multi-use Community Center, subject to the Board's approval of the final Redevelopment Agreement.

Sincerely,

Terry Gillen
Executive Director

cc: Koonce, Brooks, LeBrum, file

Terry Gillen, Executive Director
Direct: 215-209-8720 • Fax: 215-854-6603
Email: terry.gillen@rda.phila.gov

PRINTER'S NO. 1427

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1103 Session of 2007

INTRODUCED BY FUMO, SEPTEMBER 28, 2007

REFERRED TO STATE GOVERNMENT, SEPTEMBER 28, 2007

AN ACT

Authorizing the Department of Transportation, with the approval of the Governor, to grant and convey to the Philadelphia Redevelopment Authority a tract of land situate in the City of Philadelphia, Philadelphia County.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Chinatown Community Center.

(a) Conveyance authorized.--The Department of Transportation, with the approval of the Governor, is hereby authorized on behalf of the Commonwealth of Pennsylvania to grant and convey to the Philadelphia Redevelopment Authority, certain lands situate in the 5th Ward of Philadelphia at 1001-05 Vine Street described in subsection (b) for less than the fair market value as determined by an independent appraisal.

(b) Property description.--The property to be conveyed pursuant to this section consists of land bounded and described as follows:

ALL THOSE FOUR CERTAIN lots or pieces of ground with the

buildings and improvements thereon erected, Situate in the 5th Ward of the City of Philadelphia and described as follows, to wit: ONE THEREOF SITUATE at the Northwest corner of Vine and 10th Streets, CONTAINING in front or breadth on said Vine Street 18 feet and extending in depth Northward along the West side of said 10th Street, 131 feet 3 inches to Pearl Street, ANOTHER THEREOF SITUATE on the North side of Vine Street at the distance of 18 feet Westward from the West side of 10th Street. CONTAINING in front or breadth on said Vine Street 20 feet and extending in length or depth Northward of that width at right angles parallel with the said 10th Street 131 feet 3 inches to Pearl Street. ANOTHER THEREOF SITUATE on the North side of Vine Street at the distance of 38 feet Westward from the West side of 10th Street. CONTAINING in front or breadth on the said Vine Street 20 feet and extending of that width between lines parallel with the said 10th Street in length or depth Northwardly 131 feet 3 inches to Pearl Street. BOUNDED Northward by said Pearl Street, Eastward by ground now or late of I. Fassett, Deceased, Westward by ground now or late of Jacob Schmitt, Deceased, and Southward by Vine Street. No. 1003 Vine Street. AND THE REMAINING ONE THEREOF SITUATE on the North side of Vine Street at the distance of 58 feet Westward from the West side of 10th Street. CONTAINING in front or breadth on the said Vine Street 20 feet and extending of that width in length or depth Northward 131 feet 4 inches to Pearl Street. BOUNDED Northward by said Pearl Street, Eastward by other ground now or late of Jacob Schmitt, and now or late of Frank A. Schmitt, Southward by said Vine Street and Westward by ground formerly of Hannah Sanson. No. 1005 Vine Street.

ALSO ALL THAT CERTAIN lot or piece of ground with buildings and

improvements thereon erected. Situate on the corner formed by the intersection of the West side of 10th Street with the North side of Pearl Street in the 5th Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said 10th Street 16 feet and extending of that width in length or depth Westward, the South line thereof along the North side of Pearl Street 80 feet to a certain 3 foot wide alley which extends Northward and Southward from Wood Street to the said Pearl Street.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter forever. No. 314 North 10th Street.

ALSO UNDER AND SUBJECT as to the last of the above described premises to an Agreement between William M. Kizmiller, Trustee and Philadelphia Pneumatic Tube Co., recorded in Deed Book J.M.H. 2802 page 47 (relating to Tube in Street).

(c) Conditions.--The conveyance shall be made under and subject to all lawful and enforceable easements, servitudes and rights of others, including but not confined to streets, roadways and rights of any telephone, telegraph, water, electric, gas or pipeline companies, as well as under and subject to any lawful and enforceable estates or tenancies vested in third persons appearing of record, for any portion of the land or improvements erected thereon.

(d) Deed.--The deed of conveyance shall be by Quitclaim Deed and shall be executed by the Secretary of Transportation in the name of the Commonwealth of Pennsylvania.

(e) Costs and fees.--Costs and fees incidental to this conveyance shall be borne by the grantee.

(f) Right of reverter.--This conveyance shall revert and revest immediately to the grantor if any of the following conditions occurs:

(1) The property is not, within five years of this conveyance, put to use as the Chinatown Community Center to enhance the lives of the residents of the neighborhood and enrich the culture of the City of Philadelphia.

(2) The property ceases to be used as the Chinatown Community Center at any time following the commencement of such use.

(3) The property or any portion thereof, is used as a licensed facility, as defined in 4 Pa.C.S. § 1103 (relating to definitions), or any other similar type of facility authorized under State law.

These conditions shall be contained in the deed of conveyance. The conditions shall be covenants running with the land, and shall be binding upon the grantee, its successors and assigns.

Section 2. Effective date.

This act shall take effect immediately.

PRINTER'S NO. 1387

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1136 Session of 2007

INTRODUCED BY M. O'BRIEN, APRIL 23, 2007

REFERRED TO COMMITTEE ON STATE GOVERNMENT, APRIL 23, 2007

AN ACT

Authorizing the Department of Transportation, with the approval of the Governor, to grant and convey to the Philadelphia Redevelopment Authority a tract of land situate in the City of Philadelphia, Philadelphia County.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Chinatown Community Center.

(a) Conveyance authorized.--The Department of Transportation, with the approval of the Governor, is hereby authorized on behalf of the Commonwealth of Pennsylvania to grant and convey to the Philadelphia Redevelopment Authority, certain lands situate in the 5th Ward of Philadelphia at 1001-05 Vine Street described in subsection (b) for less than the fair market value as determined by an independent appraisal.

(b) Property description.--The property to be conveyed pursuant to this section consists of land bounded and described as follows:

ALL THOSE FOUR CERTAIN lots or pieces of ground with the

buildings and improvements thereon erected, Situate in the 5th Ward of the City of Philadelphia and described as follows, to wit: ONE THEREOF SITUATE at the Northwest corner of Vine and 10th Streets, CONTAINING in front or breadth on said Vine Street 18 feet and extending in depth Northward along the West side of said 10th Street, 131 feet 3 inches to Pearl Street, ANOTHER THEREOF SITUATE on the North side of Vine Street at the distance of 18 feet Westward from the West side of 10th Street. CONTAINING in front or breadth on said Vine Street 20 feet and extending in length or depth Northward of that width at right angles parallel with the said 10th Street 131 feet 3 inches to Pearl Street. ANOTHER THEREOF SITUATE on the North side of Vine Street at the distance of 38 feet Westward from the West side of 10th Street. CONTAINING in front or breadth on the said Vine Street 20 feet and extending of that width between lines parallel with the said 10th Street in length or depth Northwardly 131 feet 3 inches to Pearl Street. BOUNDED Northward by said Pearl Street, Eastward by ground now or late of I. Fassett, Deceased, Westward by ground now or late of Jacob Schmitt, Deceased, and Southward by Vine Street. No. 1003 Vine Street. AND THE REMAINING ONE THEREOF SITUATE on the North side of Vine Street at the distance of 58 feet Westward from the West side of 10th Street. CONTAINING in front or breadth on the said Vine Street 20 feet and extending of that width in length or depth Northward 131 feet 4 inches to Pearl Street. BOUNDED Northward by said Pearl Street, Eastward by other ground now or late of Jacob Schmitt, and now or late of Frank A. Schmitt, Southward by said Vine Street and Westward by ground formerly of Hannah Sanson. No. 1005 Vine Street.

ALSO ALL THAT CERTAIN lot or piece of ground with buildings and

improvements thereon erected. Situate on the corner formed by the intersection of the West side of 10th Street with the North side of Pearl Street in the 5th Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said 10th Street 16 feet and extending of that width in length or depth Westward, the South line thereof along the North side of Pearl Street 80 feet to a certain 3 foot wide alley which extends Northward and Southward from Wood Street to the said Pearl Street.

TOGETHER with the free and common use, right, liberty and privilege of the aforesaid alley as and for a passageway and watercourse at all times hereafter forever. No. 314 North 10th Street.

ALSO UNDER AND SUBJECT as to the last of the above described premises to an Agreement between William M. Kizmiller, Trustee and Philadelphia Pneumatic Tube Co., recorded in Deed Book J.M.H. 2802 page 47 (relating to Tube in Street).

(c) Conditions.--The conveyance shall be made under and subject to all lawful and enforceable easements, servitudes and rights of others, including but not confined to streets, roadways and rights of any telephone, telegraph, water, electric, gas or pipeline companies, as well as under and subject to any lawful and enforceable estates or tenancies vested in third persons appearing of record, for any portion of the land or improvements erected thereon.

(d) Deed.--The deed of conveyance shall be by Quitclaim Deed and shall be executed by the Secretary of Transportation in the name of the Commonwealth of Pennsylvania.

(e) Costs and fees.--Costs and fees incidental to this conveyance shall be borne by the grantee.

(f) Right of reverter.--This conveyance shall revert and revest immediately to the grantor if any of the following conditions occurs:

(1) The property is not, within five years of this conveyance, put to use as the Chinatown Community Center to enhance the lives of the residents of the neighborhood and enrich the culture of the City of Philadelphia.

(2) The property ceases to be used as the Chinatown Community Center at any time following the commencement of such use.

(3) The property or any portion thereof, is used as a licensed facility, as defined in 4 Pa.C.S. § 1103 (relating to definitions), or any other similar type of facility authorized under State law.

These conditions shall be contained in the deed of conveyance. The conditions shall be covenants running with the land, and shall be binding upon the grantee, its successors and assigns.

Section 2. Effective date.

This act shall take effect immediately.

Exhibit 10: Evidence of Non-EB-5 Funding:

- Letter of Intent for Project Financing from Citibank;
- PA Act 2006 83 HB 2317;
- PA Act 2002 131 SB 1213;
- HUD EDI Grant $99k;
- Grant Source OHCD $50k.

(b)(4)

Community Capital

(b)(4)

EXHIBIT [illegible](c)

No. 2006-83

AN ACT

HB 2317

Providing for the capital budget for the fiscal year 2005-2006; itemizing public improvement projects, furniture and equipment projects, transportation assistance projects, redevelopment assistance capital projects, flood control projects, Keystone Recreation, Park and Conservation Fund projects, Environmental Stewardship Fund projects, Motor License Fund projects, State forestry bridge projects, Pennsylvania Fish and Boat Commission projects, Manufacturing Fund projects and federally funded projects to be constructed or acquired or assisted by the Department of General Services, the Department of Community and Economic Development, the Department of Conservation and Natural Resources, the Department of Environmental Protection, the Pennsylvania Fish and Boat Commission, the Pennsylvania Game Commission and the Department of Transportation, together with their estimated financial costs; authorizing the incurring of debt without the approval of the electors for the purpose of financing the projects to be constructed, acquired or assisted by the Department of General Services, the Department of Community and Economic Development, the Department of Conservation and Natural Resources, the Department of Environmental Protection, the Department of Transportation, the Pennsylvania Fish and Boat Commission or the Pennsylvania Game Commission; stating the estimated useful life of the projects; providing an exemption; providing for limitation on certain capital projects and for special provisions for certain redevelopment assistance capital projects; and making appropriations.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Short title.

This act shall be known and may be cited as the Capital Budget Project Itemization Act of 2005-2006.

Section 2. Total authorizations.

(a) Public improvements.—The total authorization for the additional capital projects in the category of public improvement projects itemized in section 3 and to be acquired or constructed by the Department of General Services, its successors or assigns and to be financed by the incurring of debt shall be $3,262,281,000.

(b) Furniture and equipment.—The total authorization for the additional capital projects in the category of public improvement projects consisting of the acquisition of original movable furniture and equipment to complete public improvement projects itemized in section 4 and to be acquired by the Department of General Services, its successors or assigns and to be financed by the incurring of debt shall be $138,088,000.

(c) Transportation assistance.—The total authorization for the capital projects in the category of transportation assistance projects itemized in section 5 with respect to which an interest is to be acquired in or constructed by the Department of Transportation, its successors or assigns and to be financed by the incurring of debt shall be $1,238,624,000.

(d) Redevelopment assistance.—The total authorization for the additional capital projects in the category of redevelopment assistance and redevelopment assistance capital projects itemized in section 6 for capital grants by the Department of Community and Economic Development, its successors or assigns and to be financed by the incurring of debt shall be $5,533,652,000.

(e) Flood control.—The total authorization for the capital projects in the category of flood control projects itemized in section 7 and to be constructed by the Department of Environmental Protection, its successors or assigns and to be financed by the incurring of debt shall be $57,840,000.

(f) Keystone Recreation, Park and Conservation Fund.—The total authorization for the capital projects in the category of public improvement projects itemized in section 8 and to be constructed by the Department of Conservation and Natural Resources, its successors or assigns and to be financed from current revenues in the Keystone Recreation, Park and Conservation Fund shall be $68,370,000.

(g) Environmental Stewardship Fund projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 9 and to be constructed by the Department of Conservation and Natural Resources, its successors or assigns and to be financed from current revenues in the Environmental Stewardship Fund shall be $165,952,000.

(h) Motor License Fund projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 10 and to be developed by the Department of General Services, its successors or assigns for the Department of Transportation and to be financed by the incurring of debt or from current revenues in the Motor License Fund is $66,125,000.

(i) State forestry bridge projects.—The total authorization for the capital projects itemized in section 11 to be constructed by the Department of Conservation and Natural Resources, its successors or assigns and to be financed by oil company franchise tax revenues pursuant to 75 Pa.C.S. § 9502(a)(2)(iv) (relating to imposition of tax) shall be $5,100,000.

(j) Fish and Boat Fund projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 11.1 to be acquired or developed by the Pennsylvania Fish and Boat Commission and to be financed by the incurring of debt or by current revenues of the Fish Fund and the Boat Fund pursuant to executive authorization shall be $166,233,000.

(k) Manufacturing Fund current revenue projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 11.2 and to be constructed by the Department of General Services, its successors or assigns and to be financed from current revenues in the Manufacturing Fund shall be $16,500,000.

(I) Federally funded projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 11.3 to be acquired or constructed by the Department of General Services, it successors or assigns and to be financed from Federal funds shall be $61,550,000.

Section 3. Itemization of public improvement capital projects.

Additional capital projects in the category of public improvement projects to be constructed or acquired by the Department of General Services, its successors or assigns and to be financed by the incurring of debt are hereby itemized, together with their respective estimated financial costs, as follows:

Project	Total Project Allocation
(1) Office of Administration	
(i) Statewide mobile radio and microwave system	
(A) Additional funds for DGS project 590-10, Statewide mobile radio and microwave system	15,000,000
(B) Additional funds for DGS project 590-10, Statewide mobile radio and microwave system	27,000,000
(ii) Commonwealth Technology Center	
(A) Alternate site, colocation with CTC. This project shall be construed to be a supplement to the project itemized in section 3(17)(i)(A) of the act of June 22, 2004 (P.L.257, No.40), known as the Capital Budget Project Itemization Act of 2003-2004.	3,600,000
(1.1) Department of Agriculture	
(i) New Bolton Center	
(A) Construction of a diagnostic laboratory, including Biosafety Level III space	29,000,000
(ii) Alkaline Digester	
(A) Purchase and area construction of alkaline digester for the disposal of animal carcasses (Base Project Allocation - $3,000,000)	3,000,000
(iii) Farm Show Complex	
(A) Rehabilitation of the original Farm Show Complex, including HVAC, parking, security upgrades and other improvements (Base Project Allocation - $12,000,000)	12,000,000
(2) Capitol Preservation Committee	
(i) Flag preservation facility	
(A) Construction of a flag preservation facility	1,500,000
(3) Department of Community and Economic Development (Reserved)	
(4) Department of Conservation and Natural Resources	

(B) Expansion of the Evangelical Manor Campus, including construction	7,750,000
(C) Expansion and construction of a facility to house elephants at the Philadelphia Zoo	11,000,000
(D) Construction of the Chinatown Community Center	5,000,000
(E) Construction and other related costs to expand Berean Institute	8,000,000
(F) Construction, infrastructure and other related costs for Memorial Hall	7,500,000
(G) Acquisition, construction, infrastructure and other related costs for the Lancaster Avenue Corridor Revitalization Project Phase 4	2,500,000
(H) Drexel University, construction of a biomedical research tower	15,000,000
(I) Construction of emergency department, including the expansion of existing medical and surgical outpatient facilities to Saint Christopher's Children's Hospital	6,000,000
(J) Construction of a medical education building and parking facility for Thomas Jefferson University	30,000,000
(K) Construction of ambulatory care center for Thomas Jefferson University	10,000,000
(L) Construction of an addition to the Christian Street YMCA	1,500,000
(M) Construction of an addition to the Roxborough YMCA	1,000,000
(N) Construction of an addition to the Columbia North YMCA	1,000,000
(O) Construction, infrastructure and other related costs for a performing arts center	12,500,000
(P) Construction, infrastructure and other related costs for neighborhood improvements located between Fifth and Eleventh Streets and Roosevelt Boulevard and Rockland Street	1,500,000
(Q) Construction, infrastructure and other related costs for the Germantown Avenue Village Restoration Project	500,000
(R) Acquisition, construction, infrastructure and other related costs to revitalize commercial corridors in the Mt. Airy and Chestnut Hill neighborhood	3,000,000
(S) Acquisition, construction, infrastructure and other related costs for the Lancaster Avenue	

No. 2002-131

AN ACT

SB 1213

Providing for the capital budget for the fiscal year 2001-2002, itemizing public improvement projects, furniture and equipment projects, transportation assistance projects, redevelopment assistance capital projects, flood control projects, Keystone Recreation, Park and Conservation Fund projects, Environmental Stewardship Fund projects, Pennsylvania Fish and Boat Commission projects, Motor License Fund projects and Manufacturer's Fund projects to be constructed or acquired or assisted by the Department of General Services, the Department of Community and Economic Development, the Department of Conservation and Natural Resources, the Department of Environmental Protection, the Pennsylvania Fish and Boat Commission, Pennsylvania Game Commission and the Department of Transportation, together with their estimated financial costs; authorizing the incurring of debt without the approval of the electors for the purpose of financing the projects to be constructed or acquired or assisted by the Department of General Services, the Department of Community and Economic Development, the Department of Conservation and Natural Resources, the Department of Environmental Protection, the Department of Transportation, the Pennsylvania Fish and Boat Commission or the Pennsylvania Game Commission; stating the estimated useful life of the projects; making appropriations; restricting certain funds; and making repeals.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Short title.

This act shall be known and may be cited as the Capital Budget Project Itemization Act of 2001-2002.

Section 2. Total authorizations.

(a) Public improvements.—The total authorization for the additional capital projects in the category of public improvement projects itemized in section 3 and to be acquired or constructed by the Department of General Services, its successors or assigns and to be financed by the incurring of debt shall be $5,450,908,000.

(b) Furniture and equipment.—The total authorization for the additional capital projects in the category of public improvement projects consisting of the acquisition of original movable furniture and equipment to complete public improvement projects itemized in section 4 and to be acquired by the Department of General Services, its successors or assigns and to be financed by the incurring of debt shall be $160,608,000.

(c) Transportation assistance.—The total authorization for the capital projects in the category of transportation assistance projects itemized in section 5 with respect to which an interest is to be acquired in or constructed by the Department of Transportation, its successors or assigns and to be financed by the incurring of debt shall be $1,603,723,000.

(d) Redevelopment assistance.—The total authorization for the additional capital projects in the category of redevelopment assistance and

redevelopment assistance capital projects itemized in section 6 for capital grants by the Department of Community and Economic Development, its successors or assigns and to be financed by the incurring of debt shall be $5,441,303,000.

(e) Flood control.—The total authorization for the capital projects in the category of flood control projects itemized in section 7 and to be constructed by the Department of Environmental Protection, its successors or assigns and to be financed by the incurring of debt shall be $152,031,000.

(f) Keystone Recreation, Park and Conservation.—The total authorization for the capital projects in the category of public improvement projects itemized in section 8 and to be constructed by the Department of Conservation and Natural Resources, its successors or assigns and to be financed from current revenues in the Keystone Recreation, Park and Conservation Fund shall be $107,989,000.

(g) Environmental Stewardship Fund projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 9 and to be constructed by the Department of Conservation and Natural Resources, its successors or assigns and to be financed from current revenues in the Environmental Stewardship Fund shall be $72,630,000.

(h) Fish and Boat Fund projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 10 to be acquired or developed by the Pennsylvania Fish and Boat Commission and to be financed by the incurring of debt repayable from the General Fund pursuant to executive authorization shall be $49,460,000.

(i) Game Commission Fund projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 11 and to be acquired or developed by the Pennsylvania Game Commission and to be financed from current revenues of the Game Fund pursuant to executive authorization shall be $3,653,000.

(j) General Fund current revenue projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 12 and to be developed or constructed by the Department of General Services, its successors or assigns and to be financed from current revenues in the General Fund shall be $2,600,000.

(k) Motor License Fund current revenue projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 13 and to be constructed by the Department of General Services, its successors or assigns and to be financed from current revenues in the Motor License Fund shall be $22,875,000.

(l) Manufacturing Fund current revenue projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 14 and to be constructed by the Department of General Services, its successors or assigns and to be financed from current revenues in the Manufacturing Fund shall be $8,370,000.

(m) State Stores Fund current revenue projects.—The total authorization for the capital projects in the category of public improvement projects itemized in section 15 and to be developed by the Department of General Services, its successors or assigns for the Pennsylvania Liquor Control Board and to be financed from the current revenues of the State Stores Fund shall be $11,044,000.

Section 3. Itemization of public improvement projects.

Additional capital projects in the category of public improvement projects to be constructed or acquired by the Department of General Services, its successors or assigns and to be financed by the incurring of debt are hereby itemized, together with their respective estimated financial costs, as follows:

Project	Total Project Allocation
(1) Department of Agriculture	
(i) Farm Show Complex	
(A) Removal of piping and ducting which contain asbestos materials and/or encapsulation of asbestos-containing materials in large arena	$785,000
(Base Project Allocation - $654,000)	
(Design and Contingencies - $131,000)	
(B) Reconstruction of roof system, including supporting joists, framing, decking, asbestos abatement and exterior materials involving 455,000 square feet over all main exhibition areas. Project must be fully evaluated regarding feasibility and costs of alternatives to reconstructing the existing design before implementation	9,000,000
(Base Project Allocation - $7,500,000)	
(Design and Contingencies - $1,500,000)	
(C) Conversion of one existing boiler to a gas/oil-fired unit to allow flexible operations at lower pressures	420,000
(Base Project Allocation - $350,000)	
(Design and Contingencies - $70,000)	
(D) Exterior cleaning, sealing and reconstruction of masonry walls and decorative friezes of main building	1,800,000
(Base Project Allocation - $1,500,000)	
(Design and Contingencies - $300,000)	
(E) Land acquisition and construction of parking lot	3,000,000
(Base Project Allocation - $3,000,000)	
(ii) Laboratory	

(VVVVV) Wilma Theater, renovations and upgrades of theatrical technological systems, main facilities and artists' dormitory	750,000
(WWWWW) The Challenger Learning Center, West Philadelphia, renovations	3,000,000
(XXXXX) Northern Home Children and Family Services, Roxborough, construction and renovation	8,700,000
(YYYYY) 52nd Street Shopping Center, Parkside, new construction	2,000,000
(ZZZZZ) Center for Career and Employment Training, North Philadelphia, new construction	5,000,000
(AAAAAA) Benjamin Franklin Parkway Streetscape project from the Philadelphia Art Museum to City Hall	2,100,000
(Base Project Allocation - $2,100,000)	
(BBBBBB) Lights of Liberty, for installation of belowground projection and electronic equipment to operate the sound and light multimedia show dramatizing events leading to the signing of the Declaration of Independence	1,700,000
(CCCCCC) For Center City Philadelphia retail development, Phase 1	160,000,000
(DDDDDD) 413 Hope Mission Ministries, for renovation and construction of three separate buildings to accommodate the physical plant needs of ABO Haven Women's Correctional Housing and Reeducation Facility	4,567,000
(EEEEEE) 413 Hope Mission Ministries, for construction and renovation of the Billy Penn Warehouse and Office Complex and parking facility	4,216,000
(FFFFFF) For renovation of the Northeast High School stadium complex to serve the Greater Northeast community, including public, parochial and community athletic events	1,000,000
(GGGGGG) Chinatown Community Center, new construction	3,500,000
(HHHHHH) Renovations to plaza between Columbus Boulevard and Front Street, off of Spruce Street	5,000,000
(IIIIII) Renovation and expansion of the Roxborough YMCA to accommodate growing day care and adolescent development programs	500,000

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-7000

ASSISTANT SECRETARY FOR
COMMUNITY PLANNING AND DEVELOPMENT

2004

Ms. Romana Lee
Development Director
Philadelphia Chinatown Development Corp.
301-305 North Ninth Street
Philadelphia, PA 19107

Dear Ms. Lee:

The Consolidated Appropriations Act of 2004 (PL 108-199) (the Act), signed into law by President Bush on January 23, 2004, provided the Department of Housing and Urban Development with Economic Development Initiative (EDI) funds for certain special projects specified in the Conference Report accompanying the Act (H.R. 108-401). The following project was specified in the Conference Report to receive grant funding in the listed amount:

Project Description:	To the Philadelphia Chinatown Development Corporation in Philadelphia, Pennsylvania, for the construction of a Chinatown Community Center
Grant Amount:	$99,410
Grant Number:	B-04-SP-PA-0709

Please note that the Grant Amount shown above is 99.41% of the amount specified in the Conference Report due to the .59% rescission mandated by the Act. All materials necessary to apply for the grant listed above are enclosed and must be completed and returned to the Department as explained in the instructions. Upon receipt of your completed application, we will review it for consistency with the intent of Congress and will notify you regarding any questions we have with respect to your application."

Limitations on Administrative and Operational Expenses

There are several key provisions of the Act of which you should be aware. First, the Act contains the following language with regard to administrative costs payable with the grant funds:

"That unless explicitly provided for under this heading…not to exceed 20 percent of any grant made with funds appropriated under this heading…shall be expended for planning and management development and administration."

The 20 percent limitation is applicable to the EDI Grant Amount specified in this letter and encompasses general management expenses associated with administration of the grant as well as direct project delivery costs including, but not limited to:

- Project financing fees, expenses, taxes and insurance;
- Development and construction management fees and costs;
- Professional services necessary to implement the project (architectural, engineering, surveying, appraisal, legal, accounting, etc.); and
- On-site services during construction (security, temporary utilities, etc.).

Second, in describing the use of EDI funds, the Act states: "That none of the [EDI] funds provided under this paragraph may be used for program operations." The intent of Congress as expressed by this language is to ensure that EDI grant recipients use the EDI funds for construction, rehabilitation, property acquisition and other "hard cost" activities as opposed to service or program delivery costs.

The Application Kit directions require that you prepare a simple project budget statement identifying the use of the EDI funds. Please keep these administrative and operational cost limitations in mind as you prepare the project budget statement.

Environmental Review Requirements

The Conference Report also specifies that projects receiving funds must comply with certain environmental review requirements and that legislative waivers of such requirements will not be entertained. More detailed information on these environmental requirements is provided in the Application Kit.

Limitation on Reimbursement of Incurred Costs

The Act requires that funds provided for projects shall not be used for reimbursement of expenses incurred prior to enactment of the Act on January 23, 2004.

If you or your staff have any questions regarding the application package, please contact the Office of Economic Development, Room 7145, U.S. Department of Housing and Urban Development, Washington, DC 20410 at (202) 708-3773.

I look forward to assisting you in the successful implementation of your project.

Sincerely,

Roy A Bernardi

Roy A. Bernardi
Assistant Secretary

CITY OF PHILADELPHIA

OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT
1234 MARKET STREET, 17TH FLOOR
PHILADELPHIA, PA 19107
(215) 686-9750
FAX (215) 686-9801
TDD (215) 686-9803

DEBORAH McCOLLOCH
DIRECTOR

January 25, 2013

John Chin
Philadelphia Chinatown Development Corp.
301-305 North 9th Street
Philadelphia, PA 19107

RE: Proposed Eastern Tower Community Center
<u>1001 -1011 Vine Street</u>

Dear Mr. Chin,

By Resolution #121050, the FY 13 NTI Program Statement and Budget has been amended to transfer $50,000 in acquisition funds in the First District to affordable rental development activities in the First District. The funding is intended to support pre-development activities associated with the proposed Eastern Tower Community Center.

The funds will be made available through a contract between the Office of Housing and Community Development and Philadelphia Chinatown Development Corp. At your earliest convenience, please provide a description of the activities to be undertaken, a proposed budget for $50,000 and the proposed term of the contract. These documents will be used to prepare a scope of services and budget for the contract. Please remember that PCDC is not authorized to begin incurring costs against this contract until the scope and budget have been approved.

I look forward to hearing from you soon! Should you have any questions, please feel free to give me a call at 215-686-9750.

Sincerely,

Deborah McColloch

Deborah McColloch
Director

cc: Councilman Mark Squilla
Laura Taylor

nti1st27

June 1, 2012

Gary Ng, Owner
Neff Pharmacy
222 N 9th St
Phila., PA 19107

RE: Letter of Intent from Neff Pharmacy ("Tenant") for the Leasing of Space within 1001-11 Vine St

Dear Mr. Ng:

On behalf of the Philadelphia Chinatown Development Corporation ("Landlord") this Letter of Intent ("LOI") represents an expression of strong interest by the Tenant in the leasing of premises within 1001-11 Vine Street, Philadelphia, PA. It is understood that this project, currently known as the Eastern Tower Community Center (ETCC), is in the development phase and is expected to be available for occupancy in 2015. This LOI is not binding, but serves as an indication that the Tenant is ready, willing and able to lease space that will accommodate a current or future use/program.

Landlord	Philadelphia Chinatown Development Corporation, or its assignee 301-305 N. 9th Street Philadelphia, PA 19107
Tenant DBA	Neff Pharmacy HEIN-LUU, INC 222 N 9th St Phila., PA 19107 Pharmacy and ancillary products for retail sale
Site Location	1001-11 Vine Street, Philadelphia, PA 19107
Premises	Approximately 2,000 SF, within the Eastern Tower Community Center ("Property"), as depicted on the attached Exhibit A
Rent	Negotiable (Market rate at time with reasonable increase schedule)
Possession	Currently estimated to be Spring, 2015

UNDERSTOOD AND AGREED THIS 2 DAY OF JUNE, 2012

For the TENANT:	[signature], OWNER	For the LANDLORD:	[signature]
DATE:	6/2/12	DATE:	6/2/12

Attachment: Exhibit A, Plan of Premises

pcdc Philadelphia Chinatown Development Corp. • 301-305 N. 9th St. • phila. pa 19107 • tel (215) 922-2156 • fax (215) 922-pcdc

June 12, 2012

Main Line Chinese Culture Center, Inc.
P.O. Box 94
Wynnewood, PA 19096

<u>RE: Letter of Intent from Main Line Chinese Culture Center, Inc. ("Tenant") for the Leasing of Space within 1001-11 Vine St</u>

Dear Dr. Huangpu:

On behalf of the Philadelphia Chinatown Development Corporation ("Landlord") this Letter of Intent ("LOI") represents an expression of strong interest by the Tenant in the leasing of premises within 1001-11 Vine Street, Philadelphia, PA. It is understood that this project, currently known as the Eastern Tower Community Center (ETCC), is in the development phase and is expected to be available for occupancy in 2014. This LOI is not binding, but serves as an indication that the Tenant is ready, willing and able to lease space that will accommodate a current or future use/program.

<u>Landlord</u>	Philadelphia Chinatown Development Corporation, or its assignee 301-305 N. 9th Street Philadelphia, PA 19107
<u>Tenant</u>	Main Line Chinese Culture Center, Inc. P.O. Box 94 Wynnewood, PA 19096 Classroom space for language and cultural classes
<u>Site Location</u>	1001-11 Vine Street, Philadelphia, PA 19107
<u>Premises</u>	Approximately 1,000 SF, within the Eastern Tower Community Center ("Property"), as depicted on the attached Exhibit A
<u>Rent</u>	Negotiable (Market rate at time with reasonable increase schedule)
<u>Possession</u>	Currently estimated to be Winter, 2014

UNDERSTOOD AND AGREED THIS ___12th___ DAY OF ___June___, 2012

For the TENANT: Mainline Chinese Culture Center ______________

DATE: June 12, 2012 ______________

For the LANDLORD: ______________

DATE: ______________

Attachment: Exhibit A, Plan of Premises

EXHIBIT 41(c)

pcdc Philadelphia Chinatown Development Corp. • 301-305 N. 9th St. • phila. pa 19107 • tel (215) 922-2156 • fax (215) 922-pcdc

June 12, 2012

Inja Choi
Penn Asian Senior Services
420 Old York Road
Jenkintown, PA 19046

RE: Letter of Intent from Penn Asian Senior Services - PASSi ("Tenant") for the Leasing of Space within 1001-11 Vine St

Dear Ms. Choi:

On behalf of the Philadelphia Chinatown Development Corporation ("Landlord") this Letter of Intent ("LOI") represents an expression of strong interest by the Tenant in the leasing of premises within 1001-11 Vine Street, Philadelphia, PA. It is understood that this project, currently known as the Eastern Tower Community Center (ETCC), is in the development phase and is expected to be available for occupancy in 2014. This LOI is not binding, but serves as an indication that the Tenant is ready, willing and able to lease space that will accommodate a current or future use/program.

Landlord	Philadelphia Chinatown Development Corporation, or its assignee 301-305 N. 9th Street Philadelphia, PA 19107
Tenant	Penn Asian Senior Services 420 Old York Road Jenkintown, PA 19046 For Adult Day Care facilities and offices on-site
Site Location	1001-11 Vine Street, Philadelphia, PA 19107
Premises	Approximately 5,000 SF, within the Eastern Tower Community Center ("Property"), as depicted on the attached Exhibit A
Rent	Negotiable (Market rate at time with reasonable increase schedule)
Possession	Currently estimated to be Winter, 2014

UNDERSTOOD AND AGREED THIS 14th DAY OF June, 2012

For the TENANT: [signature] For the LANDLORD: [signature]

DATE: 06/14/2012 DATE: 6/14/12

Attachment: Exhibit A, Plan of Premises

費城華埠發展會

www.chinatown-pcdc.org

EXHIBIT 41(d).

LAW OFFICES
HING CHENG P.C.
123 N. 9TH STREET
PHILADELPHIA, PENNSYLVANIA 19107

TELEPHONE (215) 973-0199
TELECOPIER (215) 569-3960

Glenn F. Hing
Thomas S. Cheng *
Mary Hoang *

* Also member of New Jersey Bar

June 11, 2012

Mr. John Chin
Philadelphia Chinatown Development Corp.
301-05 North 9th Street
Philadelphia, PA 19107

RE: Eastern Tower Community Center ("ETCC")
1001-11 Vine Street
Philadelphia, PA

Dear Mr. Chin:

Kindly consider this letter as a non-binding letter of my interest to obtain office space within the ETCC project for my law offices. I project that I will need about 3,000 to 3,500 square feet of space. My current lease commitment will expire in early 2015, so the timing of the completion of the project is very important to a decision as to whether I will be able to rent space in the project.

Please keep me informed as to the progress.

Very truly yours,

HING CHENG P.C.

BY: ______________________
Glenn F. Hing, Esquire

EXHIBIT 27(b)

pcdc Philadelphia Chinatown Development Corp. • 301-305 N. 9th St. • phila. pa 19107 • tel (215) 922-2156 • fax (215) [illegible]

May 29, 2012

Carol Wong, Owner
Chinatown Learning Center
1034 Spring Street
Philadelphia, PA 19103

Subject: Letter of Intent from Chinatown Learning Center ("Tenant") for the Leasing of Space within 1001-11 Vine St

Dear Ms. Wong:

On behalf of the Philadelphia Chinatown Development Corporation ("Landlord") this Letter of Intent ("LOI") represents an expression of strong interest by the Tenant in the leasing of premises within 1001-11 Vine Street, Philadelphia, PA. It is understood that this project, currently known as the Eastern Tower Community Center (ETCC), is in the development phase and is expected to be available for occupancy in 2015. This LOI is not binding, but serves as an indication that the Tenant is ready, willing and able to lease space that will accommodate a current or future use/program.

Landlord	Philadelphia Chinatown Development Corporation, or its assignee 301-305 N. 9th Street Philadelphia, PA 19107
Tenant	Chinatown Learning Center 1034 Spring Street Philadelphia, PA 19103 [USE DESCRIPTION]
Site Location	1001-11 Vine Street, Philadelphia, PA 19107
Premises	Approximately 6,000 SF, within the Eastern Tower Community Center ("Property"), as depicted on the attached Exhibit A Possibly 1,000 SF if indoor play space needed
Rent	Negotiable (Market rate at time with reasonable increase schedule)
Possession	Currently estimated to be Spring, 2015

UNDERSTOOD AND AGREED THIS 30th DAY OF May, 2012

For the TENANT: Carol S. Wong

DATE: 5/30/12

For the LANDLORD: [signature]

DATE: 6/1/12

Attachment: Exhibit A, Plan of Premises

費城華埠發展會

www.chinatown-pcdc.org

Exhibit 11: Letters of Intent/Interest from Prospective Tenants:

- Letter of Intent: Chinatown Learning Center;
- Letter of Interest: Hing Cheng Law Firm;
- Letter of Intent: Penn Asian Senior Services;
- Letter of Interest: Main Line Chinese Culture Center;
- Letter of Interest: Neff Pharmacy.

1ST DISTRICT
LAWRENCE M. FARNESE, JR.
SENATE BOX [illegible]
THE STATE CAPITOL
HARRISBURG, PA 17120-3001
TELEPHONE: 717-787-[illegible]
FAX: 717-787-[illegible]

1802 SOUTH BROAD STREET
PHILADELPHIA, PA 19145
TELEPHONE: 215-[illegible]
FAX: 215-[illegible]

COMMITTEES

APPROPRIATIONS
BANKING & INSURANCE
COMMUNICATIONS & TECHNOLOGY, MINORITY CHAIR
JUDICIARY
LAW & JUSTICE
POLICY

Senate of Pennsylvania

June 26, 2012

Mr. William Harbeson
RACP Administrator
Redevelopment Assistance Capital Program
Bureau of Revenue, Capital and Debt
Office of the Budget
Commonwealth of Pennsylvania
6th Floor Verizon Tower
303 Walnut Street
Harrisburg, PA 17101-1825

Re: RACP Application - Chinatown Community Center

Dear Mr. Harbeson:

It is my pleasure to provide this letter of support for the Chinatown Community Center project for Funding Award Acceptance in this round of RACP Applications.

This development, currently being used for surface parking, will positively change the surrounding community and provide great economic benefits to the City and the Commonwealth. The project will generate hundreds of direct and indirect jobs through the construction of a 227,000 square foot building and in the operations of stores, offices and community services. PCDC, the sponsoring organization, has a great reputation for the development projects it has completed over the years and the important services it already provides within the community.

The Chinatown Community Center project will bring a mix of important needed services to the community that include recreational, senior services, preschool and after school, jobs, health services, cultural, art, and social activities. The Chinatown Community Center project will also provide much needed retail and office space. Importantly, residential space is an integral part of the site and will meet the unmet housing demands of a mix of incomes while helping to drive the redevelopment of an underdeveloped area of our City.

This development has my full support for RACP funding.

Sincerely,

Lawrence M. Farnese, Jr.
State Senator – First District

MICHAEL H. O'BRIEN, MEMBER

[illegible] EAST WING
P.O. BOX [illegible]
HARRISBURG, PENNSYLVANIA [illegible]
PHONE: (717) [illegible]
FAX: (717) [illegible]

[illegible] N. 2ND STREET
PHILADELPHIA, PENNSYLVANIA [illegible]
PHONE: (215) [illegible]
FAX: (215) [illegible]

EMAIL: [illegible]@PAHOUSE.NET
WEB: WWW.PAHOUSE.COM/OBRIEN

House of Representatives

COMMONWEALTH OF PENNSYLVANIA
HARRISBURG

COMMITTEES

APPROPRIATIONS,
DEMOCRATIC VICE-CHAIRMAN
EDUCATION
GAMING OVERSIGHT
DEMOCRATIC POLICY

CAUCUSES

BLUE-GREEN
EARLY CHILDHOOD EDUCATION
LIFE SCIENCE & BIOTECHNOLOGY
NATIONAL CAUCUS OF ENVIRONMENTAL
LEGISLATORS
PRE-K
WOMEN'S HEALTH

June 27, 2012

Mr. William Harbeson, RACP Administrator
Redevelopment Assistance Capital Program
Bureau of Revenue, Capital and Debt
Office of the Budget
Commonwealth of Pennsylvania
6th Floor Verizon Tower
303 Walnut Street
Harrisburg, PA 17101-1825

Re: Chinatown Community Center, aka The Eastern Tower Community Center

Dear Mr. Harbeson:

I am writing to inform you of my strong support for RACP funding for the Chinatown Community Center project for this round of RACP Applications. As the State Representative who represents this area I am excited to see this project moving forward and know that support from the Commonwealth of Pennsylvania will help to bring this long-awaited development to fruition. I have been assisting PCDC on this project for a number of years.

The Chinatown Community Center/Eastern Tower Community Center project will be a game-changer for my District and for the City and State. In addition to the hundreds of jobs that will be created, the Center will provide much-needed housing (mixed income), retail space, various services and, critically, the first public recreation/multi-use facility ever to serve this neighborhood. I am also very supportive of the proposed programs that include adult day care services along with pre-school and after school programs that will make this a truly multi-generational project and a model for other Pennsylvania towns.

I am very familiar with PCDC, the sponsoring organization, which has a great reputation for the development projects it has already completed over the years and the important services it continues to provide within the community. I will continue to work closely with and support PCDC as we move this project forward.

Thank you for your consideration of my support for this project. Feel free to contact me or my office if you have any questions.

Sincerely,

Michael O'Brien

MICHAEL H. O'BRIEN
Member 175th District

PRINTED ON RECYCLED PAPER

PHILADELPHIA SUNS

"Building & Supporting a Better Community"

I am writing in support of Philadelphia Chinatown Development Corporation's (PCDC) application for funding through the state to build a neighborhood community center in Chinatown.

I am president of a grassroots youth group, The Philadelphia Suns. This is a non-profit, 501-c (3) organization registered with the state of Pennsylvania. Our mission is to provide educational, social, recreational, and cultural opportunities to Asian youths and young adults. A major emphasis of what we do is supporting and building up our community, through such activities as clean-ups, organizing community events, teaching cultural arts, and other community service activities. Currently, we are the largest youth group in the Chinatown community, comprising of over 9 teams (six basketball, two lion dance and 1 volleyball team). We have limited resources available in the community to have our practices, meetings, or even to store supplies and equipment. Holy Redeemer Catholic Church and School and Chinese Christian Church and Center are where a gym and a playground are located. In the last three years because of limited facilities available, we have traveled to Northern Liberties Recreation Center and Temple University to hold our practices.

We are just one of many other community and area organizations who see the need of such a facility that would greatly, benefit the people in the Delaware Valley.

Please consider supporting PCDC's effort to bring a community center into an area that is underserved and bursting with vitality and energy.

Cordially,

Harry Leong

Harry Leong

1018 Winter Street · Philadelphia, PA 19107-1808 · 215-627-9211

Hahnemann
University HOSPITAL

230 N. Broad Street
Philadelphia, PA 19102
Tel: 215.762.7000

June 27, 2012

Mr. John Chin
Executive Director
Philadelphia Chinatown Development Corporation
301-05 North 9th Street
Philadelphia, PA 19107

Re: Chinatown Community Center, aka The Eastern Tower Community Center

Dear Mr. Chin:

I am writing to express Hahnemann University Hospital's continued support as Philadelphia Chinatown Development Corporation's (PCDC) CDC Business Privilege Tax Credit partner. We have been very pleased to be your partner over the past 7 years and look forward to continuing our support going forward.

In particular, I have been impressed to see that our $100,000 yearly contribution has resulted in tangible improvements in the community that nearby Hahnemann employees can also enjoy. The 10th Street Plaza, completed last year, is a great example of what can be accomplished through partnerships. I know that it is a great precursor and "front door" to the planned Chinatown Community Center (Eastern Tower project). We will continue our discussions about what role Hahnemann will play in delivering health services in the Eastern Tower as the project moves ahead.

We at Hahnemann University Hospital look forward to sharing in future successes in the community and appreciate the importance of having a great neighbor such as Chinatown and PCDC. We will continue to support your excellent work in whatever way possible and appreciate our ongoing partnership.

Sincerely,

Robert A Pavlich

Robert Pavlich
Regional Business Development Officer
Hahnemann University Hospital

Holy Redeemer Chinese Catholic Church & School

915 VINE STREET, PHILADELPHIA, PA 19107 + 215-592-7552

I write in support of the Philadelphia Chinatown Development Corporation's efforts to build a community center at the corner of 10th and Vine Streets.

I have served in the Chinatown community for nearly 15 years. Our church and elementary school are very involved in serving this community. I know that this community has many needs and many strengths. Our community is growing and there are scores of dedicated people who work together to improve life for our residents.

One of the greatest needs in our community is for a safe place for activities and recreation for youth. Chinatown is a densely populated neighborhood and there is no public library or playground, no recreation center. These amenities are located in adjacent neighborhoods across dangerous downtown streets. We need a facility in our own community where our children and youth can be served.

A community center would also allow us to serve our elders who have many of the same needs as our children. It would also be a place where Asian arts could be showcased and where information about health, law, literacy, etc. could be shared.

There is no community in Philadelphia more needy of a community center than Chinatown.

Sincerely,

Fr. Tom Betz, OFM Cap.

Reverend Thomas Betz, OFM Cap.
Pastor

CITY OF PHILADELPHIA

OFFICE OF THE DEPUTY MAYOR FOR ECONOMIC DEVELOPMENT
AND DIRECTOR OF COMMERCE
One Parkway Building
1515 Arch Street, 13th Floor
Philadelphia, PA 19102
FAX (215) 683-4675

June 27, 2012

Mr. William Harbeson, RACP Administrator
Redevelopment Assistance Capital Program
Bureau of Revenue, Capital and Debt
Office of the Budget
Commonwealth of Pennsylvania
6th Floor Verizon Tower
303 Walnut Street
Harrisburg, PA 17101-1825

Re: Chinatown Community Center, aka The Eastern Tower Community Center

Dear Mr. Harbeson:

I am writing to inform you of the City of Philadelphia's strong support for RACP funding for the Chinatown Community Center project for this round of RACP Applications. We are pleased to see this project moving forward and know that support from the Commonwealth of Pennsylvania will help to bring this long-awaited development to fruition. This project along with the services, jobs and economic opportunities it will create, is an excellent investment for both the State and the City.

In addition to the hundreds of jobs that will be created, the Eastern Tower project will provide much-needed housing (mixed-income), retail space, various services and, critically, the first public recreation/multi-use facility ever to serve this neighborhood. We are very supportive of the proposed programs that include adult day care services along with pre-school and after school programs that will make this a truly multi-generational project and a model for other centers in Philadelphia and Pennsylvania.

I am very familiar with PCDC, the sponsoring organization, which has a great reputation for the development projects it has already completed over the years and the important services it continues to provide within the community. I will continue to work closely with and support PCDC as we move this project forward.

Thank you for your consideration of my support for this project. Feel free to contact me or my office if you have any questions.

Sincerely,

Alan Greenberger, FAIA
Deputy Mayor for Economic Development and Director of Commerce

CITY OF PHILADELPHIA
CITY COUNCIL

MARK F. SQUILLA
ROOM [illegible], CITY HALL
Philadelphia, PA 19107
(215) [illegible] or [illegible]
Fax No. (215) [illegible]
Email: mark.squilla@phila.gov

1ST DISTRICT COUNCILMAN

COMMITTEES
Chair
Streets and Services

Member
Finance
Public Property and Public Works
Licenses and Inspections
Labor and Civil Service
Commerce and Economic Development
Transportation and Public Utilities
Public Safety
Education
Legislative Oversight
Housing, Neighborhood Development and the Homeless
Technology and Information Services

June 26, 2012

Mr. William Harbeson
RCAP Administrator
Redevelopment Capital Assistance Program
Bureau of Revenue, Capital and Debt
Office of the Budget
Commonwealth of Pennsylvania
6th Floor Verizon Tower
303 Walnut Street
Harrisburg, PA 17101-1825

Re: Chinatown Community Center, aka The Eastern Tower Community Center

Dear Mr. Harbeson:

I am writing to let you know of my strong support for RCAP funding for the Chinatown Community Center project for this round of RCAP Applications. As the District Councilman who represents this area I am excited to see this project moving forward and know that support from the Commonwealth of Pennsylvania will help to bring this long-awaited development to fruition.

The Chinatown Community Center/Eastern Tower Community Center (ETCC) project will be a game-changer for my District and for the City and State. In addition to hundreds of jobs created, it will provide much-needed housing (mixed income), retail space, various services and, critically, the first public recreation/multi-use facility ever to serve this neighborhood. I am also very supportive of the proposed programs that will provide adult day care services along with pre-school and after school programs that will make this a truly multi-generational project.

I am very familiar with PCDC, the sponsoring organization, which has a great reputation for the development projects it has already completed over the years and the important services it continues to provide within the community. I will continue to work closely with and support PCDC and this project on the City level.

Thank you for your interest in the ETCC and consideration of my support for this project. Feel free to contact me or my office if you have any questions.

Thank you,

Councilman Mark Squilla

ASIAN ARTS INITIATIVE

[illegible] Cherry Street, 2nd Floor • Philadelphia, PA [illegible] • [illegible]

I am writing on behalf of the Asian Arts Initiative in support of the Philadelphia Chinatown Development Corporation and the Chinatown Community Center project that has been proposed to address multiple needs within the Chinatown community and that will fill an important niche within the state of Pennsylvania.

As you may know, the Asian Arts Initiative is a community based arts center grounded in the belief that the arts can provide an important political and cultural voice for the Asian American community in Philadelphia. Since 1993, we have been sponsoring performances and exhibitions, discussions and workshops toward our mission of empowering artists and everyday people in our community. Since we moved near the neighborhood eight years ago, we have developed programs and a strong commitment to the nearby Chinatown community.

The Chinatown community is facing many issues social issues and the quality of life has diminished due to the increasing population density and lack of green space. Chinatown is between two significant redevelopment initiatives happening in center city – the expansion of the Pennsylvania Convention Center and the redevelopment of Independence Mall. It is important that Chinatown is able contribute to this renewal happening to the east and west of Chinatown and benefit from the economic development.

The Chinatown Community Center project will bring a mix of services that include recreational, cultural, art, history, health, and social activities. The center will encompass programming for all ages, especially targeting the needs of youth and senior citizen populations. The Asian Arts Initiative is particularly interested in the possibility of becoming a tenant within the Chinatown Community Center, providing arts and arts education activities to diverse constituents there.

We look forward to your support of the Chinatown Community Center and Pennsylvania's Asian American and broader communities. Please feel free to contact us at any time if there is more information or help we can offer.

Sincerely,

Gayle

Gayle Isa
Executive Director

Cc: Hon. Lederer

CHINESE CHRISTIAN CHURCH AND CENTER

225 North Tenth Street • Philadelphia • Pennsytvania • 19107-1820

Church: 215-[illegible] • Fax: 215-[illegible] • Center: 215-[illegible] • www.[illegible].org • [illegible]

I am writing in full support of The Philadelphia Chinatown Development Corporation's plans for the development of a community center in the Chinatown-area of the City of Philadelphia.

I am a life-long resident of the Chinatown community and I currently lead the outreach programs at the Chinese Christian Church and Center. I coordinate education, recreation and social service programs from pre-school through senior citizens. Our facilities are used throughout the year, dependent on the needs of the community. It is often that our facilities cannot accommodate the needs for recreation, classroom, and community space for our youth through older adults. .

The plans for the community center have been talked about for quite a few years. This building will allow for a gymnasium, office and storage space for community organizations and individuals. In the next few years, this idea may become a reality. PCDC has sought to establish support from the city, state, and private organizations as seed financial support. This is a grass roots effort and will require greater support from many local organizations, businesses and individuals in the community to sustain. Our community is willing and able to support this endeavor.

Please support PCDC's effort to bring a Community Center into the ever-expending Chinatown community.

Cordially,

Harry Leong

Harry Leong
Center Director

Exhibit 13: Letter From Hunter Roberts Construction Group detailing original Guaranteed Maximum Price estimate and final cost for five of their recent projects demonstrating the company's expertise at producing accurate budget and schedule estimates in the local market.

HUNTER
ROBERTS
CONSTRUCTION GROUP

February 8, 2013

Mr. Andrew Toy
Managing Director
Eastern Tower Community Center Project
Philadelphia Chinatown Development Corporation
301 North 9th Street
Philadelphia, PA 19107

Re: Additional Requested Information
Eastern Tower Community Center

Dear Mr. Toy,

As a follow up to your February 8th email we have provided the additional requested information.

The Owner's Representatives for the 2116 Chestnut Street and Drexel Chestnut Square projects are as follows:

(2116 Chestnut Street)
The John Buck Company
One North Wacker Drive, Suite 2400
Chicago, IL 60606-2809
Michael Moravek, Sr. Vice President
T: 312-441-4122
Email: mmoravek@tjbc.com

(Chestnut Square)
American Campus Communities
12700 Hill Country Blvd., Suite T-200
Austin, TX 78738
Clint Braun, Sr. Vice President
T: 512-732-1089
Email: cbraun@americancampus.com

Also please see the attached for Original and Final cost information for the projects listed in our qualifications submission. We have also included our list of potential subcontractors with MBE/WBE firms identified.

We look forward to meeting your team on Tuesday February 12th. If you need any additional information, please contact me at 215-832-4302 (o) or 215-384-4365 (c).

Sincerely,

Daniel Dirscherl
Executive Vice President

(b)(4)

Relevant Experience Information - 5 Projects

(b)(4)

2116 Chestnut Street

Philadelphia, PA

(b)(4)

Drexel University - Chestnut Square

Philadelphia, PA

Exhibit 14: Market Data:

- Jones Lang LaSalle: Office Insight Philadelphia CBD Q3 2012;
- Jones Lang LaSalle: Office Statistics Philadelphia (with Harrisburg) Q3 2012;
- Cushman & Wakefield: MARKETBEAT OFFICE SNAPSHOT Q34 2012;
- Cushman & Wakefield: MARKETBEAT RETAIL SNAPSHOT Q3 2012.

JONES LANG LASALLE

Real value in a changing world

Office Statistics

Philadelphia . Q3 2012

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Philadelphia CBD													
Class A	0	33,005,665	135,467	401,673	160,426	391,066	1.2%	3,357,269	10.2%	3,574,857	10.8%	$27.82	631,100
Class B	0	12,601,617	-66,040	-114,005	-65,406	-120,306	-1.0%	1,536,001	12.2%	1,578,834	12.6%	$22.07	0
Totals	0	45,607,282	70,422	287,668	94,020	270,760	0.6%	4,894,270	10.7%	5,153,691	11.3%	$26.29	631,100
Philadelphia Suburbs													
Class A	0	31,776,138	64,651	309,400	82,391	424,450	1.4%	4,377,740	14.0%	4,547,077	14.6%	$27.10	700,000
Class B	0	22,487,663	-206,810	-189,605	-163,742	-140,014	-0.6%	4,922,216	21.8%	5,122,178	22.7%	$21.84	0
Totals	0	[illegible]	-142,159	[illegible]	-81,351	284,436	0.5%	[illegible]	17.2%	9,669,255	18.0%	$24.94	700,000
Northern Delaware													
Class A	213,248	8,179,047	-20,236	80,162	-23,468	12,037	0.2%	1,269,772	15.5%	1,317,178	16.1%	$27.44	0
Class B	0	6,249,494	60,750	44,844	60,750	69,673	1.0%	1,277,588	20.4%	1,296,580	20.8%	$20.97	0
Totals	213,248	14,428,541	39,014	125,006	40,282	72,610	0.6%	2,547,360	17.7%	2,615,758	18.1%	$24.65	0
Southern New Jersey													
Class A	0	6,895,352	10,136	8,997	12,402	4,175	0.1%	910,763	13.4%	944,060	14.0%	$20.74	0
Class B	0	9,178,079	33,567	39,665	33,567	43,477	0.5%	1,717,475	18.7%	1,894,829	20.6%	$18.70	0
Totals	0	16,073,431	43,703	48,652	45,969	47,652	0.3%	2,628,228	17.4%	2,838,889	18.4%	$19.22	0
Lehigh Valley													
Class A	0	3,659,193	-33,088	-16,709	1,766	21,546	0.6%	536,386	13.9%	537,878	13.0%	$21.00	0
Class B	0	2,569,087	11,045	23,454	11,945	23,454	0.9%	279,220	10.6%	284,430	10.7%	$17.24	0
Totals	0	6,228,280	-22,043	6,745	13,711	44,999	0.7%	815,606	12.5%	822,308	12.8%	$19.48	0

Market totals

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Harrisburg													
Class A	0	6,218,018	-30,271	178,944	-30,271	178,909	2.4%	718,383	13.7%	734,048	14.1%	$18.82	0
Class B	0	6,184,091	8,674	-73,686	2,414	-19,308	-0.4%	708,380	13.7%	787,482	16.2%	$16.03	0
Totals	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0
Market Totals													
Class A	713,348	87,490,016	157,908	907,633	225,400	1,020,413	1.2%	11,163,757	12.7%	11,640,847	13.3%	$26.73	1,430,198
Class B	0	58,471,876	-218,834	-227,907	-160,384	-156,538	-0.3%	10,442,918	17.9%	10,959,010	18.7%	$20.41	0
Totals	713,348	145,961,892	-60,926	679,726	65,016	864,875	0.6%	21,606,170	14.8%	22,599,857	15.5%	$23.90	1,430,198

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Philadelphia CBD

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
University City													
Class A	0	2,756,814	-4,650	-6,593	-4,650	-6,593	-0.2%	114,996	4.2%	114,996	4.2%	$37.17	369,616
Class B	0	417,719	4,076	-6,187	4,076	706	0.0%	17,105	4.1%	17,105	4.1%	$27.87	0
Totals	0	3,174,533	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market Street East													
Class A	0	6,871,883	126,450	176,013	112,773	147,778	2.6%	607,393	8.8%	677,777	9.7%	$24.69	0
Class B	0	7,651,094	-72,054	-166,709	-77,654	-169,607	-2.2%	1,087,070	14.2%	1,118,767	14.6%	$22.35	0
Totals	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0
Market Street West													
Class A	0	24,100,357	20,262	235,053	48,053	242,731	1.0%	2,720,900	11.3%	2,837,724	11.8%	$27.23	0
Class B	0	4,600,104	11,639	50,803	8,083	62,906	1.2%	432,984	9.4%	437,060	9.5%	$22.10	0
Totals	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0
The Navy Yard													
Class A	0	226,516	-8,600	-3,800	3,400	8,200	2.7%	10,100	8.4%	44,916	19.8%	$36.17	261,492
Class B	0	32,000	0	-3,912	0	-3,912	-12.2%	3,912	12.2%	3,912	12.2%	$27.35	0
Totals	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market Totals													
Class A	0	33,005,565	135,462	401,673	160,476	391,006	1.2%	3,357,389	10.2%	3,674,857	10.8%	$27.67	631,108
Class B	0	12,601,817	-56,940	-114,006	-65,426	-120,206	-1.0%	1,536,901	12.2%	1,576,834	12.5%	$22.67	0
Totals	0	45,607,382	78,522	287,540	94,950	270,760	0.6%	4,894,290	10.7%	5,251,691	11.5%	$26.20	631,108

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Philadelphia Suburbs

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Bala Cynwyd													
Class A	0	1,745,858	6,837	-6,587	6,837	-1,058	-0.1%	230,763	13.7%	244,253	14.0%	$31.67	0
Class B	0	880,665	7,084	8,306	7,084	8,306	0.0%	109,668	12.3%	109,668	12.3%	$30.97	0
Totals	0	2,626,523	13,921	[illegible]	13,921	7,248	0.3%	340,431	13.0%	353,921	13.5%	$31.15	0
Conshohocken													
Class A	0	2,870,710	-13,180	-60,931	-13,180	-29,270	-1.0%	355,684	12.6%	355,684	12.6%	$33.50	0
Class B	0	740,640	13,814	25,746	13,814	25,746	3.4%	33,292	4.5%	33,292	4.5%	$27.07	0
Totals	0	3,611,350	634	-35,185	634	-3,524	-0.1%	388,976	10.8%	388,976	10.8%	$32.15	0
Radnor													
Class A	0	2,204,891	11,811	31,851	11,811	27,884	1.2%	123,938	5.6%	135,173	6.0%	$31.65	0
Class B	0	118,818	0	0	0	0	0.0%	0	0.0%	0	0.0%	n/a	0
Totals	0	2,323,709	11,811	31,851	11,811	27,884	1.2%	123,938	5.3%	135,173	5.8%	$31.65	0
Plymouth Meeting/Blue Bell													
Class A	0	3,600,790	63,701	121,841	60,156	138,611	4.0%	820,114	23.4%	830,235	23.7%	$25.47	320,000
Class B	0	1,096,700	-31,461	-2,761	-29,373	-27,761	-1.4%	373,036	16.7%	390,036	16.9%	$21.18	0
Totals	0	[illegible]	[illegible]	119,080	[illegible]	110,850	2.4%	1,193,150	25.4%	1,220,271	26.0%	$23.91	320,000
Fort Washington													
Class A	0	1,442,051	-28,005	40,988	-28,005	40,988	3.6%	133,475	9.3%	134,411	9.3%	$24.69	0
Class B	0	1,804,401	0	-27	0	-27	0.0%	350,947	19.4%	350,947	19.4%	$21.37	0
Totals	0	3,246,452	-28,005	40,959	-28,005	40,959	1.3%	484,422	14.9%	485,358	15.0%	$22.37	0
Horsham/Willow Grove													
Class A	0	2,760,770	2,630	-6,743	2,630	-14,781	-0.5%	177,004	6.4%	200,616	7.3%	$23.45	0
Class B	0	3,453,087	-47,142	29,355	6,974	70,916	2.0%	792,017	22.9%	845,044	24.4%	$20.87	0
Totals	0	6,213,857	-44,512	22,612	9,604	56,135	0.9%	969,021	15.6%	1,045,660	16.8%	$21.90	0
West Montgomery County													
Class A	0	584,211	448	762	448	762	0.1%	217,877	37.3%	217,877	37.3%	$25.88	0
Class B	0	474,437	874	4,059	874	4,059	1.0%	68,158	14.4%	68,158	14.4%	$20.64	0
Totals	0	1,058,648	1,322	4,821	1,322	4,821	0.5%	286,035	27.0%	286,035	27.0%	$22.49	0

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Philadelphia Suburbs (continued)

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / conversion (sf)
Lower Bucks County													
Class A	0	2,574,807	-9,809	-24,951	-403	57,172	2.2%	685,671	26.6%	728,935	28.3%	$27.07	0
Class B	0	2,040,969	-463	46,084	-463	73,863	3.6%	407,121	19.7%	407,121	19.7%	$21.04	0
Totals	0	[illegible]	-10,272	21,133	[illegible]	131,035	2.8%	1,092,792	23.6%	1,136,056	24.6%	$24.12	0
Central Bucks County													
Class A	0	627,577	11,316	42,013	11,316	42,013	6.7%	78,527	12.6%	78,527	12.6%	$24.72	0
Class B	0	445,505	-7,285	-6,394	-7,285	-6,394	-1.4%	95,776	21.6%	95,776	21.6%	$16.67	0
Totals	0	1,073,172	4,039	35,619	4,030	35,619	3.3%	174,319	16.2%	174,311	16.2%	$21.31	0
King of Prussia/Wayne													
Class A	0	4,710,157	66,665	84,619	80,783	88,334	1.8%	458,031	9.7%	469,027	10.0%	$27.65	0
Class B	0	6,046,050	-148,793	-248,740	-161,919	-245,280	-4.0%	1,201,183	20.0%	1,310,617	20.1%	$22.65	0
Totals	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$25.11	0
Valley Forge/Norristown													
Class A	0	626,768	22,990	4,659	22,990	4,659	0.6%	118,445	14.3%	118,445	14.3%	$22.31	0
Class B	0	1,656,991	0	41,006	0	41,006	2.6%	367,064	23.3%	367,064	23.3%	$20.47	0
Totals	0	2,283,759	22,990	45,665	22,990	45,665	1.8%	480,479	20.2%	480,479	20.2%	$21.00	0
Malvern/Exton													
Class A	0	3,603,393	21,778	62,727	23,678	72,627	2.0%	459,107	12.8%	518,674	14.4%	$24.30	471,000
Class B	0	2,270,638	-20,013	-77,063	-20,013	-75,372	-3.3%	870,243	38.7%	870,243	38.7%	$22.21	0
Totals	0	5,873,031	1,765	-24,336	3,665	-2,745	0.0%	1,329,350	22.6%	1,388,917	23.6%	$23.64	471,000
West Chester													
Class A	0	96,000	-6,000	18,110	-6,000	18,110	18.6%	8,890	9.1%	8,890	9.1%	$27.05	0
Class B	0	676,283	7,634	1,083	7,634	1,083	0.2%	63,276	11.0%	63,276	11.0%	$24.11	0
Totals	0	773,283	1,634	19,193	1,634	19,193	2.8%	72,166	10.7%	72,166	10.7%	$24.54	0

Philadelphia Suburbs (continued)

	YTD completions (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Delaware County													
Class A	0	2,874,372	-74,955	-78,801	-70,184	-78,801	-0.8%	401,459	13.6%	405,668	13.8%	$26.00	0
Class B	0	1,146,453	18,931	-11,249	18,931	-11,249	-1.0%	200,294	17.6%	204,894	17.9%	$19.09	0
Totals	0	4,020,825	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14.6%	[illegible]	14.7%	$24.67	0
Market Totals													
Class A	0	31,226,138	54,651	262,400	62,391	424,460	1.4%	4,377,740	14.0%	4,547,077	14.6%	$27.19	709,000
Class B	0	22,587,663	-206,810	-189,605	-153,742	-140,014	-0.6%	4,922,215	21.8%	5,122,176	22.7%	$21.84	0
Totals	0	53,813,801	-152,159	72,795	-91,351	284,446	0.5%	9,299,955	17.3%	9,669,253	18.0%	$24.94	709,000

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Northern Delaware

	YTD completions (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Wilmington CBD													
Class A	213,348	5,391,116	-34,109	14,061	-35,831	-65,504	-1.1%	791,621	14.7%	830,578	15.4%	$28.57	0
Class B	0	2,067,140	16,868	3,767	16,868	3,767	0.2%	639,065	31.1%	639,065	31.1%	$19.70	0
Totals	213,348	7,449,256	-17,331	17,828	[illegible]	-61,797	-0.2%	1,430,686	18.2%	1,459,643	19.7%	$26.04	0
New Castle County Suburbs													
Class A	0	2,787,931	13,063	66,101	17,363	68,401	2.5%	478,151	17.2%	488,600	17.5%	$25.15	0
Class B	0	4,182,354	42,382	41,077	52,882	55,806	1.3%	638,523	16.2%	659,515	16.7%	$21.70	0
Totals	0	6,969,285	56,345	107,178	66,245	124,207	1.8%	1,116,674	16.0%	1,146,115	16.4%	$23.13	0
Market Totals													
Class A	213,348	8,179,047	-20,736	80,162	-23,468	12,037	0.2%	1,269,772	15.5%	1,317,178	16.1%	$27.44	0
Class B	0	6,249,494	59,250	44,844	69,750	59,673	1.0%	1,277,588	20.4%	1,298,580	20.8%	$20.97	0
Totals	213,348	14,428,541	39,014	125,006	46,282	71,710	0.5%	2,547,360	17.7%	2,615,758	18.1%	$24.63	0

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Southern New Jersey

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Mount Laurel/Marlton/Moorestown													
Class A	0	3,477,868	-3,014	-30,068	-3,014	-30,068	-0.9%	406,216	11.6%	478,845	17.1%	$20.88	0
Class B	0	3,950,878	23,404	66,646	23,404	65,378	1.7%	672,003	17.0%	679,687	17.2%	$16.53	0
Totals	0	7,428,746	20,390	36,578	20,390	35,310	0.5%	1,078,221	14.5%	1,158,532	14.8%	$18.93	0
Cherry Hill/Pennsauken													
Class A	0	1,687,868	13,150	-2,164	16,416	-13,228	-0.8%	256,834	15.2%	270,334	16.0%	$20.27	0
Class B	0	3,654,597	-9,276	-71,441	-9,276	-76,461	-2.2%	816,406	23.0%	982,108	27.6%	$17.37	0
Totals	0	5,342,465	3,874	-73,605	6,141	-89,659	-1.7%	1,073,242	20.5%	1,252,442	23.8%	$18.30	0
Voorhees/Gibbsboro													
Class A	0	614,173	0	76,774	0	33,041	5.5%	275,044	43.8%	275,044	43.8%	$18.47	0
Class B	0	810,000	0	4,702	0	4,702	0.6%	114,658	14.2%	114,658	14.2%	$18.16	0
Totals	0	1,424,173	0	79,476	0	38,243	2.8%	389,702	25.7%	389,702	25.7%	$17.65	0
Atlantic County													
Class A	0	165,473	0	14,000	0	14,000	8.5%	22,657	13.7%	22,657	13.7%	$29.60	0
Class B	0	862,494	19,438	49,658	19,438	49,658	5.8%	114,406	13.3%	118,181	13.7%	$20.76	0
Totals	0	1,027,967	19,438	63,658	19,438	63,658	6.2%	137,063	13.3%	140,838	13.7%	$22.16	0
Market Totals													
Class A	0	6,805,357	10,136	6,997	12,402	4,176	0.1%	910,763	15.4%	944,880	16.0%	$20.74	0
Class B	0	9,278,070	33,567	39,665	33,567	43,477	0.5%	1,717,476	18.7%	1,894,678	20.6%	$16.70	0
Totals	0	16,073,427	43,703	46,657	45,969	47,653	0.3%	2,628,229	17.4%	2,839,558	18.6%	$18.33	0

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Lehigh Valley

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Lehigh Valley/Northampton													
Class A	0	3,859,193	-33,988	-16,709	1,766	21,545	0.6%	536,386	13.9%	537,878	13.9%	$21.00	0
Class B	0	2,660,087	11,945	23,454	11,945	23,454	0.0%	279,220	10.5%	284,430	10.7%	$17.24	0
Totals	0	6,520,280	-22,043	6,745	13,711	44,999	0.7%	815,606	12.5%	822,308	12.6%	$19.46	0
Market Totals													
Class A	0	3,859,193	-33,988	-16,709	1,766	21,545	0.6%	536,386	13.9%	537,878	13.9%	$21.00	0
Class B	0	2,660,087	11,945	23,454	11,945	23,454	0.0%	279,220	10.5%	284,430	10.7%	$17.24	0
Totals	0	6,520,280	-22,043	6,745	13,711	44,999	0.7%	815,606	12.5%	822,308	12.6%	$19.46	0

Harrisburg

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent ($ psf)	Under construction / renovation (sf)
Harrisburg CBD													
Class A	0	1,111,820	-35,454	-45,764	-35,454	-45,764	-4.1%	125,116	11.3%	128,616	11.6%	$19.65	0
Class B	0	2,272,505	9,441	-38,703	9,441	-38,703	-1.6%	151,020	6.7%	163,768	7.2%	$16.16	0
Totals	0	[illegible]	-26,013	[illegible]	-26,013	[illegible]	[illegible]	277,136	8.2%	291,184	8.6%	$17.22	0
Harrisburg Eastern Shore													
Class A	0	1,848,033	4,710	31,625	4,710	31,625	1.7%	442,816	24.0%	442,816	24.0%	$19.63	0
Class B	0	1,162,639	-14,218	-16,099	-14,218	-16,099	-1.3%	319,629	27.7%	334,629	29.0%	$14.09	0
Totals	0	3,009,672	-9,508	15,526	-9,508	15,526	0.5%	762,444	25.4%	777,444	25.9%	$17.78	0
Harrisburg Western Shore													
Class A	0	2,258,065	-8,627	140,683	-8,627	140,606	6.7%	148,457	6.6%	162,717	7.2%	$19.72	0
Class B	0	1,758,857	13,451	28,306	7,191	32,684	1.9%	236,861	13.6%	289,685	16.6%	$18.61	0
Totals	0	4,017,022	4,824	168,989	-1,336	173,192	4.3%	385,318	9.6%	452,402	11.3%	$18.91	0
Market Totals													
Class A	0	6,218,918	-39,271	126,044	-39,271	126,969	2.4%	716,383	13.7%	734,048	14.1%	$19.62	0
Class B	0	6,184,001	8,674	-23,686	2,414	-10,308	-0.4%	708,300	13.7%	787,402	16.7%	$16.03	0
Totals	0	10,403,000	-30,597	102,358	-36,857	107,661	1.0%	1,424,763	13.7%	1,521,520	14.6%	$17.83	0

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As stalled decision making continues, organic growth and new demand fill the deal flow gap

Economy

While expense compression and delayed hiring boosted corporate profits post-recession, the anemic global recovery began to impact domestic profits this quarter, positioning a year-end margin decline to 8.7 percent. As profit pressures threaten future labor decisions, United States unemployment reached 7.8 percent—its lowest level since January 2009—in September. In the Philadelphia Metropolitan Statistical Area, despite recent unemployment increases, private office-using employment added 8,100 jobs over the three months ending in August—6,800 above comparable gains last year.

Market conditions

In its seventh consecutive quarter of positive net absorption, the Philadelphia Central Business District (CBD) saw minor net absorption gains, driving flat vacancy at 11.3 percent. Amidst Janney Montgomery Scott and Marsh & McLennan rightsizing, net new demand from converting properties and Suburb-to-CBD relocations counteracted these moves, facilitating positive net absorption of 94,530 square feet. Philadelphia Media Network relocated to 801 Market Street, and IHS Global moved to 1650 Arch Street from the Suburbs this quarter.

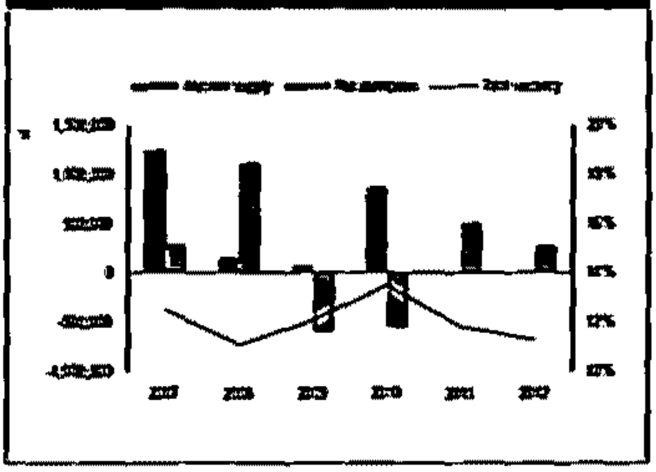
Cozen O'Connor's 200,000-square-foot lease at One Liberty Place, slated to backfill Reed Smith's space in early 2015, comes at the tail end of four quarters of Trophy relocation activity in Market Street West. As a result, Trophy product is seeing record high rental rates, closing the window of opportunity for large tenants and stabilizing the segmented norm between Trophy and Class A assets. Now, tenant urgency to transact has shifted to stalled decision making, decreasing the velocity of deal flow from expiring tenants. However, organic growth—principally from the 'Eds & Meds' sector—drove leasing activity this quarter, providing sources of positive net absorption. Science Center leases with Penn Presbyterian Medical Center and Good Shepherd Penn Partners spurred the groundbreaking of 3737 Market Street, and The Wharton School leased 19,613 square feet at 2401 Walnut Street.

Outlook

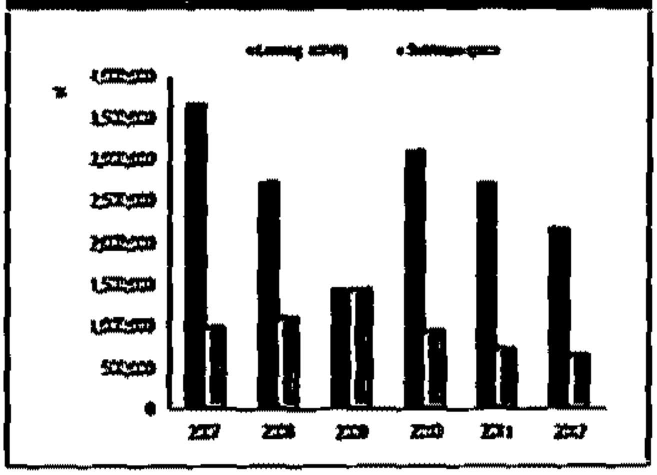
With 270,760 square feet of positive net absorption year-to-date, Center City is 27.5 percent behind comparable figures last year—reflective of tenant consolidation trends taking root. Now, with relocations having absorbed high quality options over the past six months, large tenants in the market are faced with limited quality blocks and high cost, new development opportunities. With tenants looking to finalize leasing decisions by year-end, fourth quarter activity should cement future occupancy positions at select CBD properties.

Key market indicators		12-month forecast	
Asking	Supply		45,637,332 sf
	Direct vacancy rate		10.7 %
	Total vacancy rate		11.3 %
	Under construction (% preleased)		631,133 sf (73.7%)
Demand	Leasing activity 12 mo. % change		15.5 %
	YTD net absorption		270,760 sf
Pricing	12-month overall rent % change		- 0.9 %
	Class A overall asking rent		$27.67 psf
	Class B overall asking rent		$22.57 psf

Net new supply, net absorption and total vacancy



Leasing activity vs. sublease available space



Tenant perspective

Recent activity has brought tenant opportunities in University City and The Navy Yard. Amid record low vacancy of 4.2 percent, the 2014 completion of 3737 Market Street will bring 83,000 square feet of new lab and office space to University City. At The Navy Yard, Tasty Baking's 23,815-square-foot sublease and Iroko Pharmaceuticals' pending build-to-suit completion present options at the historically low vacancy Crescent Drive properties. In tandem with these shifts, both submarkets saw increased quarterly deal flow. The *Philadelphia 76ers* subleased 10,000 square feet of Tasty Baking's Three Crescent space.

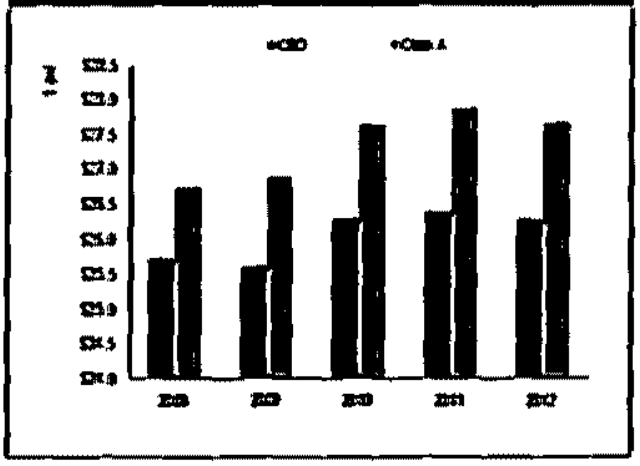
As a result of office-to-multifamily conversions in Market Street West, tenants have continued to inundate the Class B market, driving the fourth consecutive quarter of accelerated vacancy declines. The property class saw vacancy drop 130 basis points to 9.5 percent this quarter, leaving tenants with limited market options in core locations.

Landlord perspective

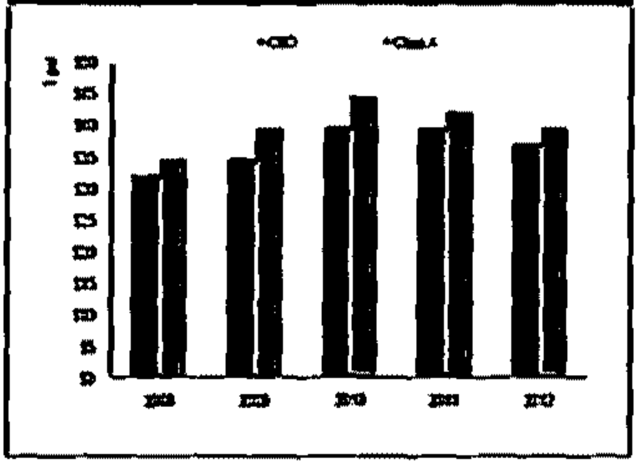
Despite year-over-year vacancy increasing 30 basis points and asking rents declining 2.9 percent, Market Street East saw minor demand increases this quarter. Following a tenant migration to Market Street West over the past 24 months, expiring tenants—faced with rental rate growth in the neighboring submarket—will focus on Market Street East for space, capitalizing on tenant favorable conditions. Leading this trend, large tenants are looking to Market Street East for available blocks of low cost space.

In its Market Street West counterpart, where balanced tenant-landlord conditions are diminishing and Trophy subleases have grown scarce, sublease availabilities at Class A properties rose this quarter. Sublet blocks between 10,000 and 30,000 square feet have doubled from 6 to 12 quarter-over-quarter—reflective of continued Class A tenant consolidation trends.

CBD overall asking rents

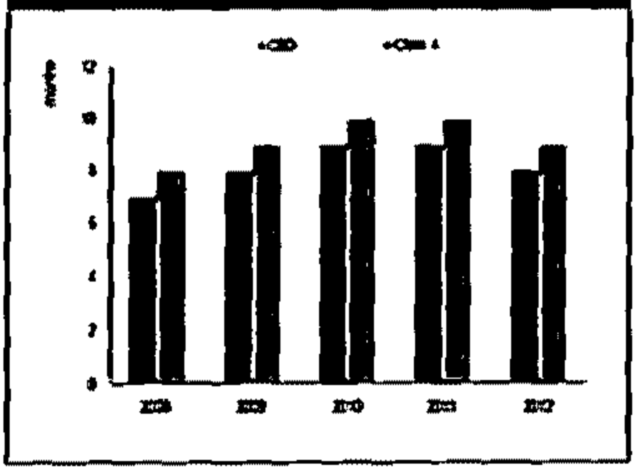


CBD tenant improvement allowance*



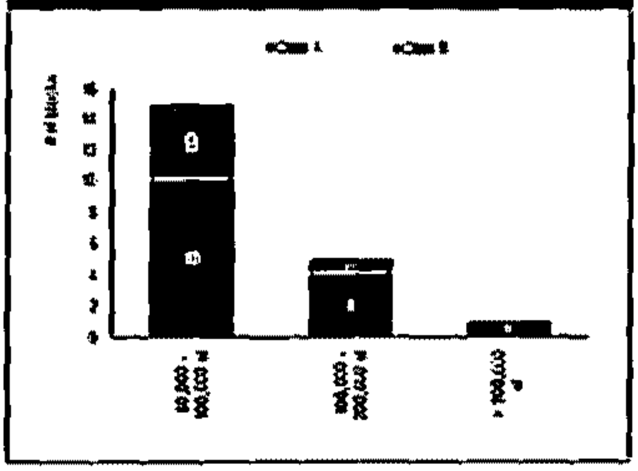
* Based on a ten-year lease term

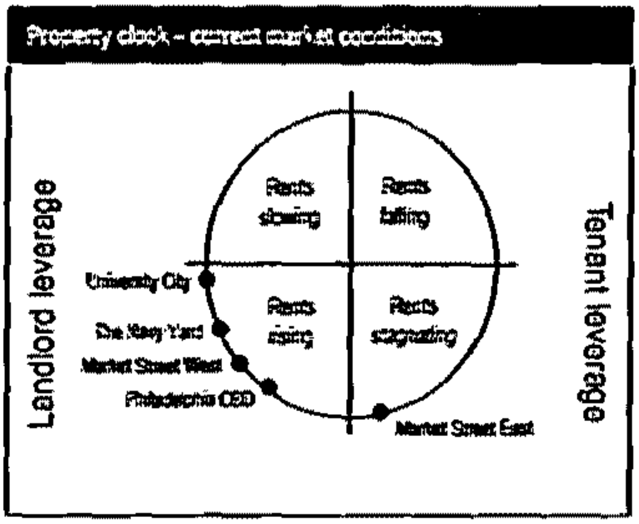
CBD free rent*

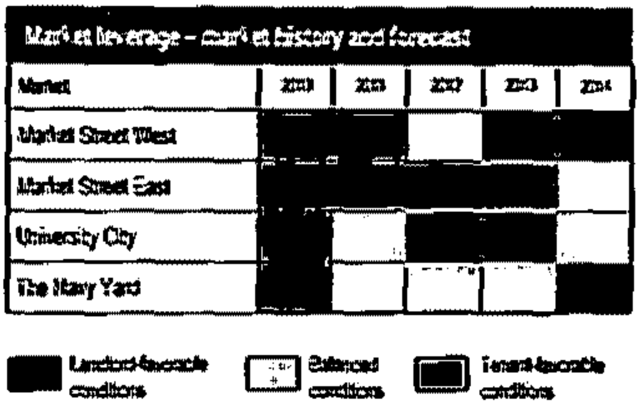


* Based on a ten-year lease term

CBD blocks of contiguous space







Completed lease transactions

Tenant	Address	Submarket	SF	Type
Cozen O'Connor	One Liberty Place	Market Street West	200,000	Relocation
Penn Presbyterian Medical Center	3737 Market Street	University City	155,700	New location
BPG Properties	1500 Market Street – West Tower	Market Street West	23,944	New deal
Good Shepherd Penn Partners	3737 Market Street	University City	25,950	New location
IHS Global	1650 Arch Street	Market Street West	22,533	Relocation
SB1 Federal Credit Union	1500 Spring Garden Street	Market Street West	20,252	Relocation
The Wharton School	2401 Walnut Street	Market Street West	19,613	New location

Completed sale transactions

Address	Submarket	Buyer / Seller	SF	$ psf
260 S Broad Street *	Market Street West	Post Brothers Apartments / Jones Lang LaSalle (Receiver)	323,706	$86

* Purchased for multifamily conversion

Metro Philadelphia methodology: Inventory includes all Class A and B office properties > 25,000 square feet, excluding all owner occupied and medical office buildings

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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-7000

ASSISTANT SECRETARY FOR
COMMUNITY PLANNING AND DEVELOPMENT

Ms. Romana Lee
Development Director
Philadelphia Chinatown Development Corp.
301-305 North Ninth Street
Philadelphia, PA 19107

Dear Ms. Lee:

The Consolidated Appropriations Act of 2004 (PL 108-199) (the Act), signed into law by President Bush on January 23, 2004, provided the Department of Housing and Urban Development with Economic Development Initiative (EDI) funds for certain special projects specified in the Conference Report accompanying the Act (H.R. 108-401). The following project was specified in the Conference Report to receive grant funding in the listed amount:

Project Description:	To the Philadelphia Chinatown Development Corporation in Philadelphia, Pennsylvania, for the construction of a Chinatown Community Center
Grant Amount:	$99,410
Grant Number:	B-04-SP-PA-0709

Please note that the Grant Amount shown above is 99.41% of the amount specified in the Conference Report due to the .59% rescission mandated by the Act. All materials necessary to apply for the grant listed above are enclosed and must be completed and returned to the Department as explained in the instructions. Upon receipt of your completed application, we will review it for consistency with the intent of Congress and will notify you regarding any questions we have with respect to your application.

Limitations on Administrative and Operational Expenses

There are several key provisions of the Act of which you should be aware. First, the Act contains the following language with regard to administrative costs payable with the grant funds:

"That unless explicitly provided for under this heading…not to exceed 20 percent of any grant made with funds appropriated under this heading…shall be expended for planning and management development and administration."

The 20 percent limitation is applicable to the EDI Grant Amount specified in this letter and encompasses general management expenses associated with administration of the grant as well as direct project delivery costs including, but not limited to:

- Project financing fees, expenses, taxes and insurance;
- Development and construction management fees and costs;
- Professional services necessary to implement the project (architectural, engineering, surveying, appraisal, legal, accounting, etc.); and
- On-site services during construction (security, temporary utilities, etc.).

Second, in describing the use of EDI funds, the Act states: "That none of the [EDI] funds provided under this paragraph may be used for program operations." The intent of Congress as expressed by this language is to ensure that EDI grant recipients use the EDI funds for construction, rehabilitation, property acquisition and other "hard cost" activities as opposed to service or program delivery costs.

The Application Kit directions require that you prepare a simple project budget statement identifying the use of the EDI funds. Please keep these administrative and operational cost limitations in mind as you prepare the project budget statement.

Environmental Review Requirements

The Conference Report also specifies that projects receiving funds must comply with certain environmental review requirements and that legislative waivers of such requirements will not be entertained. More detailed information on these environmental requirements is provided in the Application Kit.

Limitation on Reimbursement of Incurred Costs

The Act requires that funds provided for projects shall not be used for reimbursement of expenses incurred prior to enactment of the Act on January 23, 2004.

If you or your staff have any questions regarding the application package, please contact the Office of Economic Development, Room 7146, U.S. Department of Housing and Urban Development, Washington, DC 20410 at (202) 708-3773.

I look forward to assisting you in the successful implementation of your project.

Sincerely,

Roy A. Bernardi

Roy A. Bernardi
Assistant Secretary

MARKETBEAT
OFFICE SNAPSHOT

CUSHMAN & WAKEFIELD.

PHILADELPHIA, PA - CBD

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Q4 2012

ECONOMIC OVERVIEW

The Greater Philadelphia region's unemployment rate finished 2012 at 8.4%, a vast improvement from the 9.2% recorded in July. Reputation Changer, an online reputation management company headquartered in West Chester, PA, announced during the fourth quarter that it will open its first downtown office location in early 2013. They will bring just under 100 new jobs to the Philadelphia Central Business District (CBD). Additionally, Bentley Systems and Fiberlink announced earlier this year that they would be opening offices at Three Parkway. Their entrance into the CBD adds almost 200 new jobs to the market.

CBD TENANTS RELOCATE

In 2012 the Philadelphia CBD experienced several relocations by some notable downtown tenants. Janney Montgomery Scott relocated from 1801 Market Street to Three Logan Square for 146,231 square feet (sf) in August 2012. Marsh & McLennan vacated 64,000 sf at Two Logan Square in order to consolidate into Three Logan Square with their affiliate company, Mercer. Their total square footage of 102,603 sf at Three Logan represents a combined downsizing of approximately 10,000 sf. In the largest new lease of the year, Cozen O'Connor signed a long term deal at One Liberty Place for 202,000 sf. They will relocate in 2015 from 1900 Market Street. The Philadelphia Media Network completed its move from 400 North Broad Street to 801 Market in July 2012 for 125,000 sf.

LIMITED SHIFT IN VACANCY

Although vacancy for some individual buildings within the CBD shifted significantly, the overall vacancy rate remained steady across the CBD as a whole. Year-end 2012 overall vacancy came in at 11.4%, a slight uptick compared with 11.3% at the end of 2011. The CBD market continues to resemble a game of musical chairs, with many tenants opting to upgrade buildings while attempting to maximize efficiency and then limiting net absorption.

THREE CLASS A BUILDINGS SOLD IN 2012

Two Penn Center, 1900 Market Street, and 1515 Market Street changed hands in 2012. 1900 Market Street was purchased by Brandywine Realty Trust in December for $34.7 million increasing their already large presence in the CBD. 250 South Broad Street and 1616 Walnut Street both were acquired in 2012 and are being converted to apartments.

RENEWALS IN 2012

There were numerous tenants that made the decision to renew in 2012 in part due to lack of available large blocks of trophy space. In the largest renewal of the year, Morgan Lewis extended its lease at 1701 Market Street for 456,000 sf. Additional renewals included Ballard Spahr renewing at the BNY Mellon Center for 202,000 sf, AEM extending at the Penn Mutual Towers for 100,000 sf and Glenmede staying put at One Liberty Place for 92,352 sf.

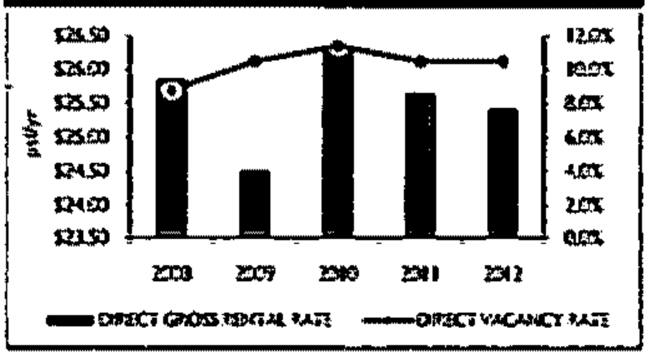
OUTLOOK

The overall vacancy rate for 2013 is expected to rise considerably with GlaxoSmithKline's upcoming move to the Navy Yard. They will vacate One and Three Franklin Plaza during the first quarter of 2013, leaving 870,000 sf of office space vacant. There are several large tenants in the market looking for space including Pepper Hamilton and FMC Corp. each for 250,000 sf, Drinker Biddle for 120,000 sf, and PwC for 160,000 sf.

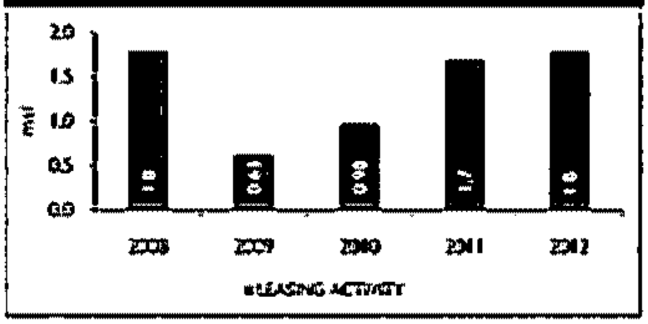
STATS ON THE GO

	Q4 2011	Q4 2012	Y-O-Y CHANGE	12 MONTH FORECAST
Overall Vacancy	11.3%	11.4%	0.1pp	▲
Direct Asking Rents (psf/yr)	$25.67	$25.49	-0.8%	◀▶
YTD Leasing Activity (sf)	1,731,657	1,773,036	2.3%	▲

DIRECT RENTAL VS. VACANCY RATES



LEASING ACTIVITY



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PHILADELPHIA, PA

SUBMARKET	INVENTORY	OVERALL VACANCY RATE	DIRECT VACANCY RATE	YTD LEASING ACTIVITY	UNDER CONSTRUCTION	YTD CONSTRUCTION COMPLETIONS	YTD DIRECT NET ABSORPTION	YTD OVERALL NET ABSORPTION	OVERALL WTD. AVG. ALL CLASSES GROSS RENTAL RATE*	DIRECT WTD. AVG. CLASS A GROSS RENTAL RATE*
East of Broad	12,397,366	13.4%	12.6%	443,099	0	0	(167,943)	(218,852)	$23.36	$24.77
West of Broad	31,319,267	10.6%	9.7%	1,329,936	0	0	77,398	70,883	$26.18	$27.03
CBD	43,716,633	11.4%	10.5%	1,773,035	0	0	(90,542)	(147,969)	$25.22	$26.52
Bala Cynwyd	2,779,943	12.9%	12.9%	96,843	0	0	22,663	36,511	$30.72	$32.01
Southern Bucks County	6,457,039	25.8%	24.9%	179,288	0	0	(101,033)	(52,100)	$23.55	$26.23
Southern Rte. 202 Corr.	5,124,332	13.7%	11.5%	173,312	171,000	0	5,276	(77,667)	$22.69	$22.62
Delaware County	4,459,961	11.4%	11.3%	432,544	0	0	77,374	77,374	$21.44	$25.78
Blue Bell/Ply Mtg/Ft. Wsh.	10,426,234	15.9%	15.7%	539,950	0	0	155,034	163,360	$23.69	$24.21
Main Line	3,669,944	7.7%	7.2%	112,956	0	0	(23,303)	(933)	$26.37	$28.23
Conshohocken	3,595,436	10.4%	10.4%	131,839	0	0	13,627	21,523	$30.55	$32.20
Horsham/Willow Grove/Jenkintown	5,527,042	19.3%	17.8%	191,968	0	0	(77,382)	(156,492)	$21.12	$24.09
King of Prussia/Valley Forge	16,795,391	18.2%	17.4%	643,135	320,000	0	(575,336)	(539,066)	$23.37	$24.89
Suburban Philadelphia	58,844,319	17.0%	16.3%	2,491,850	491,000	0	(508,053)	(479,962)	$23.66	$25.52
Burlington County	7,873,583	11.0%	12.3%	623,927	0	0	74,490	105,953	$20.02	$23.52
Camden County	6,159,614	22.4%	22.1%	184,763	0	0	(166,794)	(168,546)	$20.39	$22.75
Southern New Jersey	14,033,197	17.1%	16.6%	813,690	0	0	(92,304)	(62,593)	$20.23	$20.63
New Castle-Suburban	8,451,657	16.3%	15.7%	270,769	0	0	64,249	46,955	$22.78	$23.83
Wilmington CBD	7,088,041	19.8%	19.2%	236,976	0	0	50,116	18,686	$22.80	$25.30
New Castle CTY-DE TOTAL	15,539,698	17.9%	17.3%	507,745	0	0	114,365	65,641	$22.79	$24.31
Lehigh & Northampton County	5,584,041	10.8%	10.7%	327,396	0	0	95,685	114,067	$18.49	$22.41
Suburban	88,417,214	17.2%	16.5%	3,813,285	491,000	0	(485,492)	(476,915)	$22.95	$24.93
TOTALS**	132,133,847	15.3%	14.5%	5,586,320	491,000	0	(576,034)	(624,884)	$23.50	$25.37

* RENTAL RATES REFLECT ASKING $PSF/YEAR **LEHIGH & NORTHAMPTON COUNTIES ARE NOT INCLUDED WITHIN THE SUBURBAN & PHILADELPHIA MSA TOTAL

MARKET HIGHLIGHTS

Significant 2012 Lease Transactions	SUBMARKET	TENANT	BUILDING CLASS	SQUARE FEET
1701 Market Street*	West of Broad	Morgan Lewis	A	456,000
One Liberty Place	West of Broad	Cozen O'Connor	A	232,000
BNY Mellon Center*	West of Broad	Ballard Spahr	A	232,000
Three Logan Square	West of Broad	Marsh & McLennan	A	102,503
Penn Mutual Towers*	East of Broad	American Board of Internal Medicine	A	100,000
One Liberty Place*	West of Broad	Glenmede Trust Company	A	92,352

Significant 2012 Sale Transactions	SUBMARKET	BUYER	PURCHASE PRICE / $PSF	SQUARE FEET
1515 Market Street	West of Broad	Winthrop Realty Trust	$56,850,000/ $112.09 psf	537,180
Two Penn Center	West of Broad	Two Penn General LLC	$59,576,000 / $119.15 psf	500,000
1900 Market Street	West of Broad	Brandywine Realty Trust	$34,703,332/ $76.05 psf	437,945

Significant 2012 Construction Completions	SUBMARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET
N/A				

Significant Projects Under Construction	SUBMARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET
N/A				

* RENEWAL - NOT INCLUDED IN LEASING ACTIVITY STATISTICS

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MARKETBEAT
RETAIL SNAPSHOT

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PHILADELPHIA, PA

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Q3 2012

ECONOMIC OVERVIEW

The greater Philadelphia region's unemployment rate rose to 8.9% in the third quarter of 2012. Daffy's Inc. announced earlier this year that it would be closing all 19 of its retail locations and in the process would be eliminating approximately 1,300 jobs in total. Opening its Philadelphia store in 1992, Daffy's closed its doors at 1700 Chestnut Street on September 30th 2012.

WALNUT STREET ACTIVITY ROBUST DURING THE THIRD QUARTER

During the third quarter of 2012, Philadelphia saw several new retail lease signings and store openings on Walnut Street. In one of the largest deals of the year, Ulta signed a 13,467-square foot (sf) lease to occupy three stories at 1619 Walnut Street, Brasserie Perrier's former location. This marks the first entrance into the Philadelphia Central Business District (CBD) by Ulta. Also opening its first Philadelphia retail store in September was Bettie Page taking 2,500 sf at 1605 Walnut Street, previously occupied by Bubbles Hair Salon. Anne Klein opened its new retail store in September at 1711 Walnut Street, Jones New York's former location. Intermix also opened at the end of the third quarter at 1718 Walnut Street for 2,139 sf of space. On the 1500 block of Walnut Street, renovations by Brooks Brothers at 1513 Walnut Street and Club Monaco at 1503 Walnut Street continue at both locations.

OFF WALNUT STREET & CHESTNUT STREET ACTIVITY

Signed last quarter at One South Broad at the corner of Broad and Chestnut Street, Walgreens is expected to begin its renovation within the next few months on the 25,498-sf space formerly occupied by Borders. They are expected to open their new "high-end" concept retail store in 2013. In the East of Broad submarket, Marshall's is nearing its grand opening at 1046 Market Street and should be open for business by the end of October. At the end of September, Hope Chest opened at 1937 Chestnut Street. Operating at 1700 Chestnut Street for 20 years, Daffy's officially closed up shop at the end of September. The 105,980-sf building was purchased in August 2012 by JEMB Realty Corp for \$43.0 million and the building's future use has not yet been determined.

RESTAURANTS

After opening its first location in October 2011 at 1219 South Second Street in South Philadelphia, Federal Donuts opened its second Philadelphia restaurant and first Center City location at 1632 Sansom Street this quarter. At 1516 Chestnut Street, Firehouse Subs signed a lease for 2,500 sf and is expected to be open during the fourth quarter. Moe's Southwest Grill opened its doors during the third quarter at 1725 Chestnut Street also for 2,500 sf of space. Pure Tacos opened in July at 1935 Chestnut Street.

OUTLOOK

Philadelphia's Center City retail market has become increasingly attractive to both national and boutique retailers evidenced by the more rapid turnaround to fill vacant space compared to the more sluggish pace experienced over the past couple of years. The development plans for the new 90,000-sf 4-story retail building at the corner of 15th and Walnut Street, rumored to possibly house the Cheesecake Factory and Uniqlo upon completion, further demonstrates Philadelphia's expanding retail market.

ECONOMIC INDICATORS

[illegible]	[illegible]	[illegible]	[illegible]
GDP Growth	1.8%	2.3%	2.4%
CPI Growth	3.1%	2.1%	2.3%
Consumer Spending Growth	2.5%	2.0%	2.5%
Retail Sales Growth	8.0%	4.9%	3.8%
[illegible]	[illegible]	[illegible]	[illegible]
Household Income	\$61,037	\$61,726	\$62,506
Population Growth	4,030.9	4,046.5	4,058.8
Unemployment	8.3%	8.1%	7.7%

Source: Moody's Analytics

PRIME RETAIL RENTS-Q2 2012

[illegible]	[illegible]	[illegible]	[illegible]
Walnut Street	West of Broad	\$35-\$120	Stable
Chestnut Street	West of Broad	\$40-\$80	Stable
Market Street	West of Broad	\$30-\$60	Stable
South Street	East of Broad	\$20-\$60	Stable
West Philadelphia/ University City	West of Broad	\$30-\$75	Up
Old City	East of Broad	\$30-\$60	Stable

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MARKETBEAT
RETAIL SNAPSHOT

PHILADELPHIA, PA

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Q3 2012

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During the third quarter of 2012, Philadelphia saw several new retail lease signings and store openings on Walnut Street. In one of the largest deals of the year, Ulta signed a 13,467-square foot (sf) lease to occupy three stories at 1619 Walnut Street, Brasserie Perrier's former location. This marks the first entrance into the Philadelphia Central Business District (CBD) by Ulta. Also opening its first Philadelphia retail store in September was Bettie Page taking 2,500 sf at 1605 Walnut Street, previously occupied by Bubbles Hair Salon. Anne Klein opened its new retail store in September at 1711 Walnut Street, Jones New York's former location. Intermix also opened at the end of the third quarter at 1718 Walnut Street for 2,139 sf of space. On the 1500 block of Walnut Street, renovations by Brooks Brothers at 1513 Walnut Street and Club Monaco at 1503 Walnut Street continue at both locations.

OFF WALNUT STREET & CHESTNUT STREET ACTIVITY

Signed last quarter at One South Broad at the corner of Broad and Chestnut Street, Walgreens is expected to begin its renovation within the next few months on the 25,498-sf space formerly occupied by Borders. They are expected to open their new "high-end" concept retail store in 2013. In the East of Broad submarket, Marshall's is nearing its grand opening at 1046 Market Street and should be open for business by the end of October. At the end of September, Hope Chest opened at 1937 Chestnut Street. Operating at 1700 Chestnut Street for 20 years, Daffy's officially closed up shop at the end of September. The 105,900-sf building was purchased in August 2012 by JEMB Realty Corp for $43.0 million and the building's future use has not yet been determined.

RESTAURANTS

After opening its first location in October 2011 at 1219 South Second Street in South Philadelphia, Federal Donuts opened its second Philadelphia restaurant and first Center City location at 1632 Sansom Street this quarter. At 1516 Chestnut Street, Firehouse Subs signed a lease for 2,500 sf and is expected to be open during the fourth quarter. Moe's Southwest Grill opened its doors during the third quarter at 1725 Chestnut Street also for 2,500 sf of space. Pure Tacos opened in July at 1935 Chestnut Street.

OUTLOOK

Philadelphia's Center City retail market has become increasingly attractive to both national and boutique retailers evidenced by the more rapid turnaround to fill vacant space compared to the more sluggish pace experienced over the past couple of years. The development plans for the new 90,000-sf 4-story retail building at the corner of 15th and Walnut Street, rumored to possibly house the Cheesecake Factory and Uniqlo upon completion, further demonstrates Philadelphia's expanding retail market.

ECONOMIC INDICATORS

[illegible]	[illegible]	[illegible]	[illegible]
GDP Growth	1.8%	2.3%	2.4%
CPI Growth	3.1%	2.1%	2.3%
Consumer Spending Growth	2.5%	2.0%	2.5%
Retail Sales Growth	8.0%	4.9%	3.8%
[illegible]	[illegible]	[illegible]	[illegible]
Household Income	$61,657	$61,706	$62,506
Population Growth	4,030.9	4,046.6	4,053.3
Unemployment	8.3%	8.1%	7.7%

Source: Moody's Analytics

PRIME RETAIL RENTS-Q2 2012

[illegible]	[illegible]	[illegible]	[illegible]
Walnut Street	West of Broad	$85-$120	Stable
Chestnut Street	West of Broad	$40-$80	Stable
Market Street	West of Broad	$30-$60	Stable
South Street	East of Broad	$25-$60	Stable
West Philadelphia/ University City	West of Broad	$30-$75	Up
Old City	East of Broad	$30-$60	Stable

Cushman & Wakefield of Pennsylvania, Inc.
1717 Arch Street, 30th Floor
Philadelphia, PA 19103
www.cushmanwakefield.com/knowledge

For more information, contact:
Paula Munger, Regional Research Director
703 847 2735
[illegible]

Exhibit 15: Sample Offering Documents:

- Private Placement Memorandum
- Partnership Agreement (Exhibit A of PPM);
- Subscription Agreement (Exhibit B of PPM);
- Escrow Agreement (Exhibit C of PPM).

Memorandum Number: ________
Issued to: ________

SAMPLE

Confidential Private Placement Memorandum

$500,000 PER PARTNERSHIP UNIT
(PLUS [redacted] ADMINISTRATIVE FEE)

OF

(b)(4)

EASTERN TOWER INVESTMENT FUND, LP
(a Pennsylvania limited partnership)

[redacted]

{5-7-13 Final.doc1 }

(b)(4)

(b)(4)

[redacted]

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TABLE OF CONTENTS

SECTION I

INTRODUCTION

Eastern Tower Investment Fund, LP, is a Pennsylvania limited partnership (the "Partnership") newly-formed for the purpose of raising investment capital to invest and manage its investment in a project believed to be permitted under the EB-5 Immigrant Investor Program ("EB-5"), as further described in this Confidential Private Placement Memorandum ("Memorandum"). GCRC ETCC Management, LLC, a Pennsylvania limited liability company ("GP"), is the General Partner of the Partnership and is responsible for managing the business of the Partnership including: (i) managing all of the investments to be made by the Partnership, including making all decisions in relation to the acquisition, financing, structuring, monitoring and disposition of the investments, and (ii) providing certain administrative services to the Partnership.

The Sponsor is submitting the information in this Memorandum to you solely for your confidential use in evaluating an investment in the Partnership Units of the Partnership (the "Securities"). The Partnership intends to provide subordinated debt to be used for the development of a mixed use residential retail and community center on the northern reaches of Chinatown at 10th and Vine Streets ("Eastern Tower Community Center Project" or "Eastern Tower"). The completion of Eastern Tower is intended to ameliorate certain of the deleterious effects of the long standing existence of the Vine Street Expressway. Eastern Tower is owned by 1001 Vine Street, LP, a Pennsylvania limited partnership (the "Property Owner" or "Project Entity"). ETCC GP, Inc., an affiliate of Philadelphia Chinatown Development Corporation ("PCDC") will act as general partner of the Project Entity.

PCDC is a grassroots, non-profit, community-based Pennsylvania corporation whose goal is to preserve, protect and promote Philadelphia's Chinatown as a viable ethnic, residential and business center. PCDC has a history of building over 226 units of residential housing and over 27,000 square feet of commercial space ranging from retail to offices, together with many other important achievements during the years, including the completion of the Friendship Gate and the completion and opening of the 10th Street Plaza.

Philadelphia's Chinatown ("Chinatown") dates back to the mid-19th century, when Cantonese immigrants moved to Philadelphia and opened laundries and restaurants in an area in close proximity to Philadelphia's commercial wharves. In the following years, Chinatown consisted of ethnic Chinese businesses clustered around the 900 block of Race Street.

In the mid-1960s large numbers of families began moving to Chinatown. However, starting in the 1960s, portions of Philadelphia's Chinatown were destroyed by the construction of the Vine Street Expressway which bifurcated the close knit neighborhood and left the northern section of Philadelphia's Chinatown as a disinvested area. Recently through community centered projects Chinatown has begun to flourish again. According to the 2010 Census results, Chinatown's population doubled in the ten year period since 2000.

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SECTION II

DESCRIPTION OF THE PROJECT

(b)(4)

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[redacted]

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SECTION III

SUMMARY OF THE PRINCIPAL TERMS OF THE OFFERING

[redacted]

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[redacted]

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SECTION IV
PROJECT OWNERSHIP AND MANAGEMENT

[redacted]

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(b)(4)

[redacted]

(b)(4)

SECTION V
SUMMARY OF CERTAIN PROVISIONS OF THE PARTNERSHIP'S PARTNERSHIP AGREEMENT

(b)(4)

(b)(4)

SECTION VII
RISK FACTORS

[redacted]

(b)(4)

[redacted]

(b)(4)

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[redacted]

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[redacted]

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SECTION VIII

PROCEDURE FOR BECOMING A PARTNER

SECTION IX
ADDITIONAL INFORMATION

Exhibit A
Partnership Agreement

CONFIDENTIAL
Do Not Copy or Circulate

EASTERN TOWER INVESTMENT FUND, LP

PARTNERSHIP AGREEMENT

May __, 2013

TABLE OF CONTENTS

(b)(4)

PARTNERSHIP AGREEMENT OF EASTERN TOWER INVESTMENT

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ARTICLE VII

MANAGEMENT

[redacted]

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ARTICLE VIII

(b)(4)

LIABILITY, EXCULPATION AND INDEMNIFICATION

[redacted]

[redacted]

(b)(4)

ARTICLE IX

TRANSFER OF PARTNER'S INTERESTS

[redacted]

(b)(4)

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ARTICLE X

TERM AND DISSOLUTION OF THE PARTNERSHIP

[redacted]

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[redacted]

ARTICLE XI

CONFIDENTIALITY

[redacted]

ARTICLE XII

BOOKS AND RECORDS

[redacted]

(b)(4)

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[redacted]

ARTICLE XIII

PARTNER COVENANTS

[redacted]

(b)(4)

[redacted]

(b)(4)

ARTICLE XIV

MISCELLANEOUS

[redacted]

(b)(4)

IN WITNESS WHEREOF, the undersigned have executed and delivered this document as a deed as of the day and year first above written.

EASTERN TOWER INVESTMENT FUND, LP
as Initial Partner

By:______________________________
Name:
Title:

GCRC ETCC MANAGEMENT, LLC
as GP

By:______________________________
Name:
Title:

NEW PARTNER

____

Print Name: ______________________________

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Appendix A

[redacted]

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[redacted]

(b)(4)

[redacted]

(b)(4)

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SCHEDULE I

PARTNERS

Name	Address	Partnership Units	Transaction
GCRC ETCC MANAGEMENT, LLC	c/o JNA Capital, Inc. 1500 John F. Kennedy Blvd., Suite 1130, Philadelphia, PA 19104	1	Initial Partner

Exhibit 1

(b)(4)

FORM OF

PARTNERSHIP UNIT CERTIFICATE

[redacted]

EASTERN TOWER INVESTMENT FUND, LP

By: GCRC ETCC MANAGEMENT, LLC
the GP

By:
Title:

[Reverse side of Partnership Unit Certificate]

For Value Received, ________________________ hereby sell, assign and transfer unto Partnership Units of EASTERN TOWER INVESTMENT FUND, LP, represented by within Partnership Unit Certificate and do hereby irrevocably constitute and appoint attorney to transfer the said Partnership Units on the books of the said Partnership and with full power of substitution in the premises.

Dated: ______________

____

By ________________________
Name:
Title:

In the presence of:

____
____

Exhibit B
Subscription Agreement

CONFIDENTIAL
Do Not Copy or Circulate

EASTERN TOWER INVESTMENT FUND, LP

SUBSCRIPTION BOOKLET

(b)(4)

{Final Subdocs 5-3-13-Clean (20622555).DOC;1 }

(b)(4)

SUBSCRIPTION INSTRUCTIONS

[redacted]

[XXX BANK]

ABA: [________]
SWIFT ID: [________]

Account Name: [________]
CREDIT A/C No.: [________]

(b)(4)

(b)(4)

[redacted]

(b)(4)

OFFERING INFORMATION, LEGENDS, AND NOTICES

SUBSCRIPTION AGREEMENT

EASTERN TOWER INVESTMENT FUND, LP
c/o JNA Capital, Inc.
1500 John F. Kennedy Blvd., Suite 1130
Philadelphia, PA 19102

(b)(4)

[redacted]

(b)(4)

[redacted]

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[redacted]

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[redacted]

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on ________ 2013 (date).

INVESTOR:

____
Printed Name of Investor

____
Signature of Investor

Administrative Fee: $60,000

Capital Contribution: $500,000

Residence Address of Investor:

____

____

____

Telephone: ______________________

E-mail: ________________________

ACCEPTED:

EASTERN TOWER INVESTMENT FUND, LP

By: GCRC ETCC MANAGEMENT, LLC
its General Partner

By: ______________________________
Name:
Title:

IF YOUR SUBSCRIPTION IS NOT ACCEPTED
PLEASE INDICATE
YOUR BENEFICIARY BANK
TO RETURN YOUR INVESTMENT

Wire Instructions for payments to Beneficiary Bank.
Beneficiary Name: ______________________________
(same as beneficiary account title)
Beneficiary Address: ______________________________
Beneficiary Bank Account Number: ____________________
Beneficiary Phone Number: ________________________
Beneficiary ID (Passport Number): ____________________
Beneficiary Bank Name: ____________________________
Beneficiary Bank Address: __________________________
(exact local branch address) ___________________________
Branch SWIFT Code: ______________________________
(do not use Head Office SWIFT Code)

If required Intermediary Bank Name: __________________________ Intermediary Bank Address: __________________________

Intermediary Bank SWIFT Code: ______________________

The foregoing wire instructions must be the same as where Investor's funds originated. If such instructions are different from where Investor's funds originated, please provide an explanation.

____
____
____
____

Exhibit C

Escrow Agreement

SAMPLE (b)(4)

SUBSCRIPTION AND ADMINISTRATIVE FEE ESCROW AGREEMENT

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SAMPLE

{Escrow Agreement ([illegible]).DOCX;1 }

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SAMPLE

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

"LP"

EASTERN TOWER INVESTMENT FUND, LP

By:________________________________

Name:

Title:

"SUBSCRIBER REPRESENTATIVE"
GCRC ETCC Management, LLC

By:________________________________

Name:

Title:

"ADMINISTRATIVE AGENT"
NES Financial Corp.

By:________________________________

Name:

Title:

"ESCROW AGENT"

[_____]

By:________________________________

Name:

Title:

SAMPLE

EXHIBIT A

Certificate of Incumbency

(List of Authorized Representatives)

Client Name: Eastern Tower Investment Fund, LP

As an Authorized Officer of the above referenced entity, I hereby certify that the each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Contact Number

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer by:

By: ____________________________ Date ________________

Title: ______________________

SAMPLE

EXHIBIT B

(b)(4)

SCHEDULE OF FEES

[redacted]

From: (215) [illegible] Origin ID: [illegible]
Daniel B. [illegible]
[illegible], LLP
1500 John F. Kennedy Blvd
Suite 1700
Philadelphia, PA [illegible]

Ship Date: 09MAY13
ActWgt: 1.0 LB
CAD: [illegible]

Delivery Address Bar Code

CSC
MAY 1 0 2013
STAMP #86
994 / #

SHIP TO: (215) [illegible] BILL SENDER
U.S. Citizenship and Immigration Se
California Service Center
ATTN: EB-5 Processing Unit
24000 Avila Road, 2nd Floor
LAGUNA NIGUEL, CA 92677

Ref # [illegible]
Invoice #
PO #
Dept #

FRI - 10 MAY 8:00A
FIRST OVERNIGHT

TRK# 7997 2584 9662
0201

92677
CA-US
SNA

X1 JORA

After printing this label:
1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

/templates/components/fxcom_label_contents/WarningsOriginalLabel/en/Folding_warning.html loading...
Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com.FedEx will not be responsible for any claim in excess of $100 per package, whether the result of loss, damage, delay, non-delivery,misdelivery,or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim.Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental,consequential, or special is limited to the greater of $100 or the authorized declared value. Recovery cannot exceed actual documented loss.Maximum for items of extraordinary value is $1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our ServiceGuide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

Incomplete G28
Cannot verify attorney
Status.
B Lyles
12/4/13

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS
Form G-28
OMB No. 1615-0105
Expires [illegible]

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name (Last Name): Williams

1.b. Given Name (First Name): D Simone

1.c. Middle Name:

2. Name of Law Firm or Recognized Organization:

3. Name of Law Student or Law Graduate:

4. State Bar Number: 929088

5.a. Street Number: 4515

5.b. Street Name: Iowa Ave NW

5.c. Apt. ☐ Ste. ☐ Flr. ☐

5.d. City or Town: Washington

5.e. State: DC 5.f. Zip Code: 20011

5.g. Postal Code:

5.h. Province:

5.i. Country: United States

6. Daytime Phone Number (202) 701-9545

7. E-Mail Address of Attorney or Accredited Representative: demsimone@gmail.com

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable item(s) below)

1. ☒ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a.

1.b. I (choose one) ☒ am not ☐ am subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. ☐ I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

2.b. Date Accreditation expires (mm/dd/yyyy) ►

3. ☐ I am associated with

3.a.

the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request. If you check this item, also complete number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.) in Part 2 (whichever is appropriate).

4. ☐ I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

1. [X] USCIS - List the form number(s)

1.a. I-924 - Status inquiry only -

2. [ ] ICE - List the specific matter in which appearance is entered

2.a.

3. [ ] CBP - List the specific matter in which appearance is entered

3.a.

I hereby enter my appearance as attorney or accredited representative at the request of:

4. Select only one: [X] Applicant [ ] Petitioner [ ] Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

5.a. Family Name (Last Name) Nasratullah

5.b. Given Name (First Name) Ahsan

5.c. Middle Name Nasrum

5.d. Name of Company or Organization, if applicable

Global City Regional Center LL

NOTE: Provide the mailing address of Petitioner, Applicant, or Respondent and not the address of the attorney or accredited representative, except when a safe mailing address is permitted on an application or petition filed with Form G-28.

6.a. Street Number and Name 1500 John F Kennedy Blvd

6.b. Apt. [ ] Ste. [X] Flr. [ ] 1130

6.c. City or Town Philadelphia

6.d. State PA 6.e. Zip Code 19102

7. Provide A-Number and/or Receipt Number

RCW1313051134

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, ICE, or CBP.

8.a. Signature of Applicant, Petitioner, or Respondent

8.b. Date (mm/dd/yyyy) ► 8/14/13

Part 4. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date (mm/dd/yyyy) ► 11/14/13

Part 5. Additional Information

1.

I-924 Application for Regional Center Worksheet

REGIONAL CENTER NAME: Global City Regional Center, LLC (GCRC

UNIQUE RC ID: 1313051131 RECEIPT NUMBER: RCW 1313051137

TYPE OF FILING: ☒ Initial ☐ Amendment Filing Date: ______

TYPE OF REGIONAL CENTER REQUEST: ☐ Pre-Form I-924 (before 11-23-2010) ☒ Post-Form I-924 (on or after 11-23-2010...date Form I-924 first published)

TENANT OCCUPANCY ISSUES? ☐ Yes ☐ No (Leasing commercial space to future tenants subsequent to construction and/or renovation)

PROJECT TYPE CLAIMED: ☒ Hypothetical (is not supported by a Matter of Ho compliant business plan)
☐ Actual (supported by a Matter of Ho compliant business plan) ☐ Exemplar? (Form I-526 with supporting documents)

Note: An Actual Project/Exemplar I-526/Matter of Ho compliance Work Sheet must be attached if "Actual" box is checked.

HYPOTHETICAL PROJECT DESCRIPTION: (construction, renovation, retail, hotel, restaurant, professional building, residential care facility, etc)

Eastern Tower Community Center 23-story mixed-use development

HYPOTHETICAL PROJECT FINANCIAL PLAN (not Matter of Ho compliant): JOB CREATION:

Total Project Cost: $ ______

Projected EB-5 funds ______ X $ ______ = $ ______ = ______
# of investors, amount of investment, Total EB-5 funding, # of jobs needed

Other loans if applicable $ ______ ______ Projected # of jobs

Other sources of capital if applicable $ ______ (Note: Should not include direct construction jobs if project < 2 years duration)

ADDITIONAL INVESTOR FEES BEYOND MINIMUM CAPITAL INVESTMENT? Amount: $ ______

EB-5 WATCH LIST REVIEW: Only check those items below that are on the EB-5 Watch List

☐ I-924 Regional Center ☐ Attorney/Preparer

DATE OF FILE REVIEW: ______ ☐ 1ST Review ☐ 2ND Review OFFICER #: ______

Rev. 05/31/2013, Draft 11

I. ECONOMIC ENTITY (see 8 CFR 204.6(e) – any economic unit, public or private, which is involved with the promotion of economic growth)

☐ Yes ☐ No Organizational documents for regional center provided? (e.g., State registration documents, incorporation papers, partnership agreements) Must have. If none, search State websites that show registration of corporations, LLCs, LPs, etc. for this information before you RFE.

Name of Regional Center ____________________
(State Registered company name if different from above i.e., usually company that manages the RC...LLC...LP...etc)

Organizational Structure:

☐ Corporation ☐ Partnership (including Limited Partnership) ☒ Limited Liability Company (LLC)

☐ Other (Explain) ____________________

*State where Regional Center is registered (established): Pa

Date Regional Center was registered with the State: 3/19/13

Regional Center Principal's Name: Ahsan Osman Nasratullah

Attorney: ____________________ ☐ Yes ☐ No Complete G-28 on file?

Managing Company/Agency: GCRC Management, LLC

Regional Center Email Address: 9 Penn Center, 1500 JFK Blvd, Suite 1130, Phil., PA 19102

Regional Center Fax Number: ____________________

Regional Center Telephone #: 215 642 5500

Regional Center Website Address: ____________________

RC Address: 1500 John F Kennedy Blvd., Suite 1130
Philadelphia, PA 19102

Rev. 05/31/2013, Draft 13

II. PROMOTION OF ECONOMIC GROWTH WITHIN SELECTED GEOGRAPHIC AREA 8 CFR 204.6(m)(3)(i)

Geographic Area - Must be clearly delineated. (Area in business plan and economic impact analysis must match for each project)

☒ Yes ☐ No Maps and charts provided?

List States, Counties, Census Tracts, etc.:

Pennsylvania

Philadelphia			
Montgomery			
Bucks			
Delaware			
Camden			
Burlington			

NJ

Does the economic analysis show promotion of economic growth within the geographic area of the RC through:

☒ Yes ☐ No improved regional productivity?
☒ Yes ☐ No job creation?
☒ Yes ☐ No increased domestic capital investment?
(NOTE: This information is generally verified in the USCIS economist report)

III. REGIONAL OR NATIONAL POSITIVE IMPACT OF THE REGIONAL CENTER

See 8 CFR 204.6 (m)(3)(iv) and 8 CFR 204.6(m)(v)

Does the RC proposal contain a detailed prediction and the underlying analysis that serves as the basis for the detailed prediction regarding the impact it will have on the regional or national economy as reflected in:

☒ Yes ☐ No household earnings?
☒ Yes ☐ No greater demand for business services?
☒ Yes ☐ No utilities?
☒ Yes ☐ No maintenance and repair?
☐ Yes ☐ No construction?

(NOTE: This information is generally verified in the USCIS economist report)

IV. INDIRECT JOB CREATION - (8 CFR 204.6(m)(7)(ii)):

Industry Categories:

Industries that are the focus of EB-5 Investments for the purpose of job creation. Regional Center NAICS codes should be at least four digits long. Verify that they are valid industry codes.

	NAICS Codes	Title
1.	2361	Residential construction of building
2.	2362	non-residential construction
3.	5413	architectural Engineering & Related
4.	4232	Furniture & Home Furnishing Merchant Wholesalers
5.	4234	Professional & Commercial Equip. & Supplies Merchant Wholesalers
6.	4236	Household Appliance & Elec. Hird & Electronic

6 jobs

☐ See attachments for more industry categories and NAICS codes

Type of Project Claimed:

☑ Hypothetical? (is not supported by a Matter of Ho compliant business plan)

☐ Actual? (supported by a Matter of Ho compliant business plan)

☐ Exemplar? (includes Form I-526 and/or supporting organizational and transactional documents?)

Note: An Actual Project/Exemplar I-526/Matter of Ho compliance Work Sheet must be attached if "Actual" box is checked.

Job Creation based upon:

☐ Equity Investment ☑ Loan ☐ Both

☐ Troubled Business? ☐ Non-Troubled Business?

☐ Yes ☐ No Tenant – Occupancy Issues?

NOTE: Use the Tenant Occupancy RFE if they have not established facilitation of new jobs based on the construction of a new building. In other words, to count tenant jobs for job creation purposes, the RC must establish by a preponderance of the evidence that these newly created jobs would not have been created in the geographical region "but for" construction of the project.

5311 Lessors of Real Estate

81393 Parking Lots & Garages

☐ Yes ☐ No Use of EB5 funds are to pay for bridge financing?

☐ Yes ☐ No NAICS codes associated with this plan/project are sufficiently specific and appropriate based upon activities for use in the economic model?

☐ See attachment describing problems with proposed NAICS Codes

Job Creation Model

☑ RIMS II ☐ IMPLAN ☐ Redyn ☐ Washington State Input/Output ☐ Other

Business Plan and Economic Impact Analysis

☑ Yes ☐ No Does the RC proposal provide in verifiable detail how jobs will be created indirectly?

☑ Yes ☐ No Is there a Business Plan of the activity or project receiving investment? (Include other sheets for other proposed business plans/projects or type in after this project)

Brief Description of Project (also, is job creating entity different from commercial enterprise?):____

____

☑ Yes ☐ No Is there an Economic Impact Analysis of the activity or project receiving investment (Include other sheets for other proposed business plans/projects or type in after this project)

☑ Yes ☐ No Is the source data readily reproducible input data can be corroborated with public sources and source data has been provided (e.g., RIMS II tables have been provided if applicable)?

☑ Yes ☐ No Does the economic impact analysis provide a source or basis for the input parameters that is:

- ☐ Transparent
- ☐ Applicable
- ☐ Reliable
- ☐ Up-To-Date

☐ Yes ☑ No Is there sufficient detail on timelines for project (includes dates for milestones such as completion of phases, major acquisitions or hurdles, construction, budgeting timeline, and hiring plan) with actual dates for actual projects has been provided. For hypothetical projects there are clear timeframes if there are no exact dates.

V. REGIONAL CENTER'S OPERATIONAL PLAN - (8 CFR 204.6(m)(3)(iii) and 8 CFR 204.6(m)(9)):

Does the RC's Operational Plan show:

☐ Yes ☐ No how the RC will identify, assess and evaluate proposed investor projects and activities, and enterprises (recruitment and due diligence);

☐ Yes ☐ No the amount of capital that has been dedicated to the RC: $ ____________

☐ Yes ☐ No the source of such funds: ____________

☐ Yes ☐ No how the amount is sufficient to sustain the RC;

☐ Yes ☐ No reasonable past, current and future promotional activities for the Regional Center, to include a description of the budget for this activity, and the source of the funds that have or will be used for these activities;

☐ Yes ☐ No administrative fees? (Note: If administrative fees will be taken from the $500,000 or $1 million then they are not investing the full amount of funds.); and

☐ Yes ☐ No reasonable and credible project evaluation and assessment?

VI. ADMINISTRATIVE OVERSIGHT (8 CFR 204.6(m)(9)):

☐ Yes ☐ No Does the RC's Operational Plan describe how the Regional Center will oversee the EB-5 capital investment activities in a manner that would allow the Regional Center to be fully responsive to the yearly information collection requirements of the Form I-924A Supplement? (must have this – usually in RC Operating Agreement - if RC is a LLC. RC can be other types of org structure, e.g., corporation, partnership, etc. so there may not be an operating agreement)

VII. ISSUES WITH REGIONAL CENTER BUSINESS DOCUMENTS

The following are issues that have been found in Regional Center Business Plans and Operating Documents and could disqualify an investment project unless the documents are EB-5 compliant. USCIS should inform the applicant if the Regional Center documents do not comply with EB-5 requirements. (See RFE's and materials for current guidance on these issues)

Redemption Agreements: Full Amount of Capital Not at Risk

☐ Yes ☑ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

____

Note: Any right to require an entity to repurchase all or a portion of an equity holder's ownership interest - "sell-options"; or any right to require an equity holder to sell all or a portion of their ownership interest back to the issuing entity - "buy-options," is an impermissible debt arrangement. See Matter of Izummi

All redemption agreements are guaranteed returns but not all guaranteed returns are redemption agreements.

Guaranteed Returns: Full Amount of Capital Not at Risk (a.k.a.: "Cash for Condos")

☐ Yes ☑ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

____

Note: There cannot be any guaranteed receipt or use of real or personal property as part of the investment

New Market Tax Credits: Full Amount of Capital Not at Risk (Guaranteed return)

☐ Yes ☑ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

____

Contingency Reserves: Full Amount of Capital Not at Risk

☐ Yes ☑ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

Note: If any of the commercial enterprise's documents contain the term "Contingency Reserve" and they indicate that a portion of the Total EB-5 Investment Capital will be set aside, the text is not EB-5 compliant and must be removed or edited.

Sinking Funds: Full Amount of Capital Not at Risk

☐ Yes ☑ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

Note: If (1) the JCE is required by the NCE to set up the sinking fund, and (2) the JCE's sinking fund contributions are not in some way limited to non-NCE loan proceeds (i.e., EB-5 investment funds), such as business profits or other income revenue they may be problematic.

Licensing of Regional Center Designation:

☐ Yes ☑ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

Note: The applicant cannot grant a license of an approved regional center designation to another entity for the purpose of having the licensees' project qualify for the EB-5 program

Investor Contributing Services to NCE or JCE in lieu of all or a portion of Required Amount of Capital:

☐ Yes ☑ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

Note: The definition of capital and the regulations on investment do not contemplate allowing a qualifying investor to establish an investment through the contribution of services.

An alien is free to contribute anything including his or her service to the NCE or JCE as long as such contribution is above and beyond the amount of EB-5 compliant capital required to be invested pursuant to 8 C.F.R. 204.6(f) and he or she contributes the full amount of such EB-5 compliant capital.

Pooled Funds for Multiple Projects – How funds will be infused into the JCE to show how the NCE will create 10 full time positions for qualifying employees.

☐ Yes ☐ No

Location(s) - List the page(s), paragraph(s), and document(s) name(s):

As stated in Matter of Izummi, 22 I&N Dec. at 169 (Assoc. Comm'r 1998) there must be a nexus between the money invested and the jobs created. Further, the investor's money must create or preserve those jobs within two years of the investor's admission to the United States as a Conditional Permanent Resident. If it appears that pooled funds are involved in job creation, Adjudicators may want to ask for additional clarification and documentation as to how the Regional Center would demonstrate:

a) how each investor's funds will create at least ten jobs;
b) how the jobs will be allocated to each investor; and
c) the length of time the investors' funds will lay idle in the Regional Center's operating account waiting to be pooled with other investors before being infused into the job creating entities.

VIII. OTHER

Regional Center and Hypothetical Business Documents

We will no longer review organizational and transactional documents for Hypothetical Projects. However, in cases where some projects are approvable as actual projects and others are not approvable or only approvable as hypothetical projects, the approval notice should contain a statement identifying which projects have been approved as actual projects and will be accorded deference and those projects that have been approved as hypothetical projects but will not be accorded deference. See EB-5 Policy Memorandum of May 30, 2013.

So, you only need to review documents for Actual Projects that are Matter of Ho compliant and the Regional Center. The exemplar documents can be listed on the Exemplar Work Sheet. The only documents listed here should be those reviewed for the Regional Center. A reference date could include a specific revision date, a draft date, or the date the document was submitted to USCIS (initial filing date or response date to RFE or ITD, etc.).

Name of Regional Center Documents	Date (revision, draft, submitted)
☐ Business Plan (Mandatory for Regional Center)	________________
☐ Operating Agreement	________________
☐ Articles of Incorporation, etc. for Regional Center Operator	________________
☐ Partnership Agreement	________________
☐ Other ______________________	________________
☐ ______________________	________________
☐ ______________________	________________
☐ ______________________	________________
☐ ______________________	________________

[redacted]

GLOBAL CITY REGIONAL CENTER LLC
1600 JOHN F KENNEDY BLVD STE 1130
PHILADELPHIA, PA 19102-1762

(b)(4)

DATE May 8, 2013 3-7615-360

PAY TO THE ORDER OF U.S. Department of Homeland Security [redacted]

[redacted] DOLLARS

Citizens Bank

FOR Form I-924 Application fee

[redacted]

FOR DEPOSIT ONLY
Citizenship & Immigration SVCS
California Service Center
I-?? No. 7001010392

RCW1313051134
I924 05/10/2013

[redacted] (b)(6)

COPY

RECEIPT NUMBER RCW1313051134		CASE TYPE I924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE May 10, 2013	APPLICATION TYPE: A (INITIAL)	REGIONAL CENTER NAME GLOBAL CITY REGIONAL CENTER LLC
NOTICE DATE May 10, 2013	PAGE 1 of 1	REGIONAL CENTER ID ID1313051134

DANIEL LUNDY
KLASKO RULON STOCK SELTZER
RE: GLOBAL CITY REGIONAL CENTER LLC
1800 JOHN F KENNEDY BLVD STE 1700
PHILADELPHIA PA 19103

NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS has accepted your "Application for Regional Center Under the Immigrant Investor Pilot Program" (Form I-924) for processing. This notice does not grant any immigration status or benefit. This notice does not grant any immigration status or benefit.

Processing Time - The current processing time for this type of case is estimated at 120 days. Unlike many other USCIS case types, verification or tracking of this case is not available on our website. We will notify you by mail when we make a decision on this case or if we need further evidence to establish your eligibility for the regional center designation.

Unique Identifier - In the top portion of this Notice, you will find a unique identifier that has been assigned to your Form I-924. Unlike a receipt number which changes with every filing, the unique identifier is permanently assigned to your approved or prospective regional center, and will be associated with any future request to amend the regional center. Please refer to your regional center's unique identifier as well as to the Form I-924 receipt number in all subsequent correspondence with USCIS regarding this application.

E-Mail Communication Regarding Your Pending Form I-924 Application - USCIS has established a direct e-mail communication tool to facilitate communication between USCIS and those applicants with pending Form I-924s. Form I-924 applicants may use the e-mail communication process to correspond with USCIS regarding pending Form I-924 applications, to include questions that may arise if USCIS issues a Request for Evidence (RFE) or a Notice of Intent to Deny (NOID). USCIS may also reach out to Form I-924 applicants via e-mail to informally ask for clarification on certain issues, in order to facilitate USCIS' review, understanding, and adjudication of the Form I-924 application. USCIS may also e-mail a courtesy copy of the RFE or NOID to the e-mail address listed on the I-924 and, if applicable, to the e-mail address listed on the Form G-28 associated with the application.

Please use the following table to determine which email address has been assigned to your Form I-924.

If your unique identifier ends in the number...	Then please utilize this email address
0, 1, or a 2	CSC-EB5-ROCD-2@dhs.gov
3, 4, or 5	CSC-EB5-ROCD-4@dhs.gov
6 or 7	CSC-EB5-ROCD-7@dhs.gov
8 or 9	CSC-EB5-ROCD-9@dhs.gov

Example: If a regional center's unique identifier is ID[illegible]0, then the regional center's Form I-924 has been assigned to email account CSC-EB5-ROCD-2@dhs.gov, as the unique identifier ends in "0".

E-Mail "Subject Line" Advisory - Please ensure that the subject line in your email correspondence contains the following information in this order: (1) Regional Center Unique Identifier; (2) Receipt Number; (3) Regional Center Name. Doing so will facilitate USCIS' timely handling of and response to your email correspondence.

E-mail Scope - The e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to either "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-290B). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website (www.uscis.gov). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

General Questions - USCIS has a page entitled EB-5 Inquiries at www.uscis.gov that outlines how the public may make other inquiries on EB-5 related matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquiries to USCIS that are not suitable for the general EB-5 mailbox.

Attorney Or Accredited Representative - If a valid Form G-28 is associated with the Form I-924, USCIS will need to have a viable Form G-28 e-mail address for the legal representative in order to use the e-mail process to correspond with the Form I-924 applicant. If a valid Form G-28 is associated with the Form I-924 applicant, but USCIS does not have a viable Form G-28 e-mail address, then one will need to be obtained prior to USCIS sending any outgoing e-mail correspondence to the applicant which discuss issues related to the Form I-924. In such circumstance, the legal representative should provide an updated Form G-28 with a valid e-mail address by sending a pdf of a fully executed Form G-28 to the EB-5 mailbox at uscis.immigrantinvestorprogram@dhs.gov.

Please see the additional information on the back. You will be notified separately about any other cases you filed.
U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS Form G-28
OMB No. 1615-0105
Expires 02/29/2016

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name (Last Name): Williams

1.b. Given Name (First Name): D Simone

1.c. Middle Name:

2. Name of Law Firm or Recognized Organization: Williams Global Law PLLC

3. Name of Law Student or Law Graduate:

4. State Bar Number: 539055

5.a. Street Number: 1325

5.b. Street Name: G Street NW

5.c. Apt. ☐ Ste. ☒ Flr. ☐ 500

5.d. City or Town: Washington

5.e. State: DC 5.f. Zip Code: 20005

5.g. Postal Code:

5.h. Province:

5.i. Country: USA

6. Daytime Phone Number (202) 607-2838

7. E-Mail Address of Attorney or Accredited Representative: simone@williamsgloballaw.com

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable item(s) below)

1. ☒ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a. District of Columbia

1.b. I (choose one) ☐ am not ☐ am subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. ☐ I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

2.b. Date Accreditation expires (mm/dd/yyyy) ►

3. ☐ I am associated with

3.a.

the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request. If you check this item, also complete number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.) in Part 2 (*whichever is appropriate*).

4. ☐ I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

1. ☒ USCIS - List the form number(s)

1.a. FORM I-924A

2. ☐ ICE - List the specific matter in which appearance is entered

2.a.

3. ☐ CBP - List the specific matter in which appearance is entered

3.a.

I hereby enter my appearance as attorney or accredited representative at the request of:

4. Select only one: ☒ Applicant ☐ Petitioner ☐ Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

5.a. Family Name (Last Name) Nasratullah

5.b. Given Name (First Name) Ahsan

5.c. Middle Name

5.d. Name of Company or Organization, if applicable

Global City Regional Center

NOTE: Provide the mailing address of Petitioner, Applicant, or Respondent and not the address of the attorney or accredited representative, except when a safe mailing address is permitted on an application or petition filed with Form G-28.

6.a. Street Number and Name 2 Penn Ctr 1500 JFK Blvd

6.b. Apt. ☐ Ste. ☒ Flr. ☐ 1130

6.c. City or Town Philadelphia

6.d. State PA 6.e. Zip Code 19102

7. Provide A-Number and/or Receipt Number

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, ICE, or CBP.

8.a. Signature of Applicant, Petitioner, or Respondent

8.b. Date (mm/dd/yyyy) ► 12-17-2014

Part 4. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date (mm/dd/yyyy) ► 12-15-2014

Part 5. Additional Information

1.

OMB No. 1615-0061; Expires 01/31/2015

Department of Homeland Security
U.S. Citizenship and Immigration Services

Form I-924A, Supplement to Form I-924

RECD CSC 14DEC23 1537

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Nasratullah	Ahsan	M.

In Care Of:

Street Address/P.O. Box: 2 Penn Center 1500 John F Kennedy Blvd, Suite 1130

C30056

City: Philadelphia (b)(6)	State: PA	Zip Code: 19102
Date of Birth (mm/dd/yyyy): [redacted]	Fax Number (include area code):	Telephone Number (include area code): (215) 662-5500

Web site address: www.globalcityeb5.us

USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice)

Part 2. Application Type *(check one)*

☒ a. Supplement for the Fiscal Year Ending September 30, 2014 *(YYYY)*

☐ b. Supplement for a Series of Fiscal Years Beginning on October 1, _____ *(YYYY)* and Ending on September 30, _____ *(YYYY)*

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals, or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: Global City Regional Center

Street Address/P.O. Box: 2 Penn Center, 1500 John F Kennedy Blvd, Suite 1130

City: Philadelphia	State: PA	Zip Code: 19102
Web site Address: www.globalcityeb5.us	Fax Number (include area code):	Telephone (include area code): (215) 662-5500

B. Name of Managing Company/Agency: JMA Capital

Street Address/P.O. Box: 2 Penn Center, 1500 John F Kennedy Blvd, Suite 1130

City: Philadelphia	State: PA	Zip Code: 19102
Web site Address: www.jmacapitalinc.com	Fax Number (include area code):	Telephone (include area code): (215) 662-5500

C. Name of Other Agent:

Street Address/P.O. Box:

City:	State:	Zip Code:
Web site Address:	Fax Number (include area code):	Telephone (include area code):

RCW1435752236
[redacted] I924A 12/23/2014
(b)(6)

RCW1435752236

[redacted] I924A 12/23/2014

(b)(6)

Part 3. Information About the Regional Center *(Continued)*

Answer the following questions for the time period identified in Part 2 of this form. Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1. Identify the aggregate EB-5 capital investment and job creation has been the focus of EB-5 capital investments sponsored through the regional center. (Note: Separately identify jobs maintained through investments in "troubled businesses.")

Aggregate EB-5 Capital Investment	Aggregate Direct and Indirect Job Creation	Aggregate Jobs Maintained
None	N/A	N/A

2. Identify each industry that has been the focus of EB-5 capital investments sponsored through the Regional Center, and the resulting aggregate EB-5 capital investment and job creation. (Note: Separately identify jobs maintained through investments in "troubled businesses".)

a. Industry Category Title:		NAICS Code for the Industry Category
Residential Building Construction		2 3 6 1
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
None	N/A	N/A
b. Industry Category Title:		NAICS Code for the Industry Category
Nonresidential Building Construction		2 3 6 2
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
None	N/A	N/A
c. Industry Category Title:		NAICS Code for the Industry Category
Architectural Engineering and Related		5 4 1 3
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
None	N/A	N/A

3. Provide the following information for each job creating commercial enterprise located within the geographic scope of your regional center that has received EB-5 investor capital:

a. Name of Commercial Enterprise:		Industry Category Title:	
Eastern Tower Investment Fund, LP		Investment Vehicle	
Address (Street Number and Name):	City:	State:	Zip Code:
2 Penn Ctr, 1500 JFK Blvd.	Philadelphia	PA	19102
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
None	N/A	N/A	
Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes?		☐ No	☒ Yes

Part 3. Information About the Regional Center *(Continued)*

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name: Eastern Tower Community Center Project		Industry Category Title: Nonresidential and Residential Constru	
Address (Street Number and Name): 10th and Vine Streets	City: Philadelphia	State: PA	Zip Code: 19107
EB-5 Capital Investment: None	Direct and Indirect Job Creation: N/A	Jobs Maintained: N/A	
(2) Business Name		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

b. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code
EB-5 Capital Investment	Direct and Indirect Job Creation	Jobs Maintained	

Part 3. Information About the Regional Center *(Continued)*

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

c. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

Part 3. Information About the Regional Center *(Continued)*

d. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

e. Name of Commercial Enterprise:		Industry Category Title:	
Address Street Number and Name:	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? ☐ No ☐ Yes

Part 3. Information About the Regional Center *(Continued)*

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.			
(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

4. Provide the total number of approved, denied and revoked Form I-526 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

Form I-526 Petition Final Case Actions		
Approved	Denied	Revoked
0	0	0

5. Provide the total number of approved, denied and revoked Form I-829 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

Form I-829 Petition Final Case Actions		
Approved	Denied	Revoked
0	0	0

NOTE: USCIS may require case-specific data relating to individual EB-5 petitions and the job creation determination and further information regarding the allocation methodologies utilized by a regional center in certain instances in order to verify the aggregate data provided above.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must complete Part 5.*

I certify, under penalty of perjury under the laws of the United States of America, that this supplemental form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant	Printed Name of Applicant	Date *(mm/dd/yyyy)*
[signature]	Ahsan M. Nasratullah	12-17-2014
Daytime Phone Number *(Area/Country Codes)* 215-662-5500	E-Mail Address anasratullah@globalcityeb5.us	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) Managing Member & CEO		

Part 5. Signature of Person Preparing This Form, If Other Than Above *(Sign Below)*

I declare that I prepared this form using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information are those provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? ☐ No ☐ Yes

Signature of Preparer	Printed Name of Preparer	Date *(mm/dd/yyyy)*
[signature]	D. Simone Williams	12-15-2014
Firm Name and Address Williams Global Law PLLC 1325 G Street, NW, Suite 500 Washington, DC 20005		

Daytime Phone Number *(Area/Country Codes)*	Fax Number *(Area/Country Codes)*	E-Mail Address
202-607-2888	202-607-2555	simone@williamsgloballaw.com

December 17, 2014

U.S. Citizenship and Immigration Service
California Service Center
Attn: EB-5 Processing Unit
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

SUBMISSION CONTAINS CONFIDENTIAL COMMERCIAL INFORMATION PER FOIA, 5 U.S.C. §552(B)(4), SUBMITTER REQUESTS PREDISCLOSURE NOTIFICATION PER PRESIDENTIAL EXECUTIVE ORDER NO. 12,600, 52 Fed. Reg. 23781 (June 23, 1987)

RE: GLOBAL CITY REGIONAL CENTER, LLC
Form I-924A for FY 2014

Dear Sir or Madam:

This is a submission of the Form I-924A for fiscal year 2014 ending on September 30, 2014. As the enclosed information and documentation verifies, Global City Regional Center ("GCRC") was designated by the U.S. Citizenship and Immigration Service (USCIS) as a Regional Center to administer EB-5 compliant projects and investments on December 4, 2013.

In FY 2014, there were no EB-5 investors or EB-5 investments made in the *new commercial enterprise (NCE)*, the Eastern Tower Investment Fund, LP (a Pennsylvania limited partnership), a project managed by GCRC.

The NCE or "Partnership" serves as a vehicle for investment into a single *job creating enterprise*, Eastern Tower Community Center Project" or "Eastern Tower", a mixed-use residential retail and community center on the northern reaches of Chinatown at 10th and Vine Streets in Philadelphia, Pennsylvania. One goal of the Eastern Tower Community Center Project is to ameliorate certain problems resulting from the long-standing existence of the Vine Street Expressway.

The Eastern Tower is owned by 1001 Vine Street, LP, a Pennsylvania limited partnership (the "Property Owner" or "Project Entity"). The Project Entity, located 1001 Vine Street, LP, is a Pennsylvania limited partnership established on May 7, 2013. The Project Entity will purchase the real property at the financial closing, from the Redevelopment Authority of Philadelphia.

The General Partner of the Partnership is GCRC ETCC Management, LLC ("GP" or the "Management Company"). GCRC ETCC Management, LLC, is a Pennsylvania limited liability company, established on March 19, 2014 and it will manage the Partnership. The GP is 100% owned and managed by Globel City Regional Center, LLC.

The sole General Partner of the Project Entity is ETCC GP, Inc., a Pennsylvania non-profit organization, solely owned by Philadelphia Chinatown Development Corporation ("PCDC"). PCDC is a 501(C)(3) Pennsylvania corporation established on April 14, 1969 and a limited partner of the Project Entity. PCDC is a grassroots, non-profit, community-based corporation, whose goal is to preserve, protect and promote Philadelphia's Chinatown as a viable ethnic, residential and business center. PCDC has a history of building over 226 units of residential housing and over 27,000 square feet of commercial space ranging from retail to offices, together with many other important achievements during the years, including the completion of the Friendship Gate and the completion and opening of the 10th Street Plaza.

The Eastern Tower will be co-developed by PCDC and by JNA Capital, Inc., a PA corporation established on April 5, 1994. As the owner and developer, PCDC is responsible for any business decisions for the development, construction, and operation of the Eastern Tower. PCDC will also offer necessary guarantee for construction completion and financing. JNA is a co-developer and financial consultant hired by PCDC for fee. JNA's services are planning and development consulting, placement necessary project financing, project management, and property management. The Principals of PCDC and JNA Capital, Inc., will be leading the development of the Eastern Tower.

The day-to-day operations of GCRC are managed by a professional staff liaising with counsel, investors and GCRC. Ahsan M. Nasratullah serves as the Chief Executive Officer/Manager of GCRC and Williams Global Law was retained in 2014 to serve as Outside Counsel. Currently GCRC is only administering the Eastern Tower offering.

As part of our Regional Center compliance responsibilities and in an effort to ensure satisfaction of program requirements and investor objectives, GCRC internally manages all project monitoring and reporting activities including, but not limited to, collecting and maintaining information on financial and operational reporting, job creation confirmation, and investment processing and tracking. Our responsibilities specifically include reviewing the new commercial enterprise (NCE) where the funds are invested by the EB-5 applicant, as well as the job creating enterprise where the NCE invests EB-5 money.

The supplemental information provides below addresses the job creation and allocation methodologies applied to Eastern Tower investments.

I Employment Creation-Methodology

The relevant standard for job creation pursuant to Regional Center administration is identified at 8 C.F.R. §204.6(j)(4)(i)(B)(iii) which relates specifically to Regional Centers and notes that evidence of the creation of "full-time positions for not fewer than 10 persons either directly or indirectly . . . may be demonstrated by reasonable methodologies including those set in paragraph (m)(3) of this section." The referenced paragraph identifies the use of "economically or statistically valid forecasting tools, including, but not limited to feasibility studies . . . and/or multiplier tables."[1] Furthermore, the regulations note that an alien entrepreneur seeking an immigrant visa through an approved Regional Center may use "reasonable methodologies" that "may include multiplier tables . . . and other economically or statistically valid forecasting devices which *indicate the likelihood* that the business will result in increased employment" (emphasis added).[2]

Job Creation Calculations and Methodology. In reporting statistics, USCIS estimates job creation (10 jobs per investor) based upon the number of Form I-829 petitions that were approved within the period of time under study. GCRC has chosen to adopt the following job creation/allocation approach to simplify our record keeping and data analysis required to be responsive to Part 3 of Form I-924A:

Job Allocation Among EB-5 Investors

In its role as the regional center manager, GCRC plans to record job allocation for each investor per the job allocation outlined in below.

(b)(4)

Job Allocation with Respect to an Investment in the Partnership: [redacted]

In conjunction with the GCRC's reporting responsibilities, we submit the following documentation:

1. Form G-28, Notice of Entry of Appearance as Attorney, original.

2. Form I-924A, Supplement to Form I-924, original.

[1] 8 C.F.R. §204.6(m)(3)(v).
[2] 8 C.F.R. §204.6(m)(7)(ii).

3. USCIS Regional Center Designation and approval notification, copy.

(b)(4)

II Conclusion

[redacted]

Sincerely,

Ahsan M. Nasratullah
CEO & Manager, Global City Regional Center LLC
President, JNA Capital, Inc.

IAL CITY
c/o JNA CAPITAL, Inc.
1500 John F. Kennedy Blvd.
Suite 1130
Philadelphia, PA 19102-1762
U.S.A

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

CERTIFIED MAIL™

7013 2630 0000 9446 4797

U.S. POSTAGE
PHILADELPHIA, PA
19102
DEC 19, 14
AMOUNT
1000
02007
$4.91
00001202-17

U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Processing Unit
P.O. Box 10526
Laguna Niguel, CA 92607-0526

CSC
AM DEC 28 2014
STAMP #214

924

COPY

RECEIPT NUMBER RCW1435752236		CASE TYPE I924A Supplement to Form I-924
RECEIVED DATE December 23, 2014		APPLICANT NASRATULLAH, AHSAN M
NOTICE DATE December 23, 2014	PAGE 1 of 1	
D SIMONE WILLIAMS WILLIAMS GLOBAL LAW PLLC RE: GLOBAL CITY REGIONAL CENTER 1325 G ST NW STE 500 WASHINGTON DC 20005		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS received your application or petition as shown above. Please reference the receipt number, above, on any correspondence with USCIS. If any of the above information is incorrect, please immediately contact us at USCIS.ImmigrantInvestorProgram@dhs.gov to let us know. This will help avoid future problems.

This notice does not grant any immigration status or benefit. It is not even evidence that this case is still pending. It only shows that the application or petition was filed on the date shown.

Processing time - Processing times vary by kind of case. You can check our website at www.uscis.gov for our current processing times for this kind of case at the particular office to which this case is or becomes assigned. If you do not receive an initial decision or update from us within our current processing time, email us at USCIS.ImmigrantInvestorProgram@dhs.gov. Save this notice, and any other notice we send you about this case, and please make and keep a copy of any papers you send us by any means along with any proof of delivery to us. Please have all these papers with you if you contact us about this case.

If your address changes - If your mailing address changes while you case is pending, notify us at USCIS.ImmigrantInvestorProgram@dhs.gov, otherwise you may not receive notice of our action on this case.

Please see the additional information on the back. You will be notified separately about any other cases you filed.
U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283