

BAY AREA REGIONAL CENTER APPLICATION
Submitted on April 10, 2009

Linda Lau, Esq
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**U.S. Citizenship
and Immigration
Services**

June 23, 2009

Brendan Heafey
Vice President
C/O Bay Area Regional Center, LLC
38 Webster Street, Second Floor
Oakland, California 94607

File No. W09000600

Application: Request for Designation as a Regional Center
Applicant(s): Brendan Heafey

Re: Bay Area Regional Center

Pursuant to Section 610 of the Appropriations Act of 1993, on April 13, 2009, Brendan Heafey submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Bay Area Regional Center.

Based on its review and analysis of your proposal, and of your response to the USCIS Request For Evidence, USCIS hereby designates Bay Area Regional Center as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

GEOGRAPHIC AREA:

The Bay Area Regional Center shall have a geographic scope which includes the counties of Alameda, Contra Costa, San Francisco, San Mateo and Solano.

FOCUS OF INVESTMENT ACTIVITY:

As depicted in the economic model, the general proposal and the economic analysis, the Regional Center will engage in the following economic activity: real estate investment and development.

The Regional Center for EB-5 Immigrant purposes shall focus investments into new commercial enterprises in the following 7 target industry economic clusters:

1. Office Buildings
2. Hotels

3. Retail Space, including Restaurants
4. Public Sector and Non-Profit Buildings
5. Medical Care Clinics
6. Support Services and Capital Infrastructure for Transportation Services
7. Small Business Financing Company

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for these commercial enterprises located within the approved Regional Center area.

The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the State of California as defined in 8 CFR 204.6(e). Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than \$500,000, if the investment target is located within a TEA or \$1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

EMPLOYMENT CREATION

Immigrant investors who file petitions for commercial enterprises located in the Regional Center area must fulfill all of the requirements set forth in 8 CFR 204.6, except that the petition need not show that the new commercial enterprises created ten new jobs indirectly as a result of the immigrant investor's investment. This determination has been established by way of USCIS' acceptance of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. Rather, the investor must show at the time of removal of conditions that they performed the activities described in the model and on which the approved methodology is based.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)

Each individual petition, in order to demonstrate that it is associated with the Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain as supporting evidence relating to this Regional Center designation, the following:

1. A copy of this letter, the Regional Center approval and designation.
2. A copy of the USCIS approved Regional Center narrative proposal and business plan.
3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.
4. A legally executed copy of the USCIS approved:
 - a. Private Placement Offering Memorandum;
 - b. Subscription Agreement;
 - c. Limited Partnership Agreement; and
 - d. Operating Agreement

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated Regional Center, your administration, oversight, and management of your Regional Center shall be such as to monitor all investment activities under the sponsorship of your Regional Center and to maintain records, data and information on a quarterly basis in order to report to USCIS upon request the following year to date information for each Federal Fiscal Year¹, commencing with the initial year as follows:

1. Provide the principal authorized official and point of contact of the Regional Center responsible for the normal operation, management and administration of the Regional Center.
2. Be prepared to explain how you are administering the Regional Center and how you will be actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.
3. Be prepared to explain the following:
 - a. How the Regional Center is actively engaged in the evaluation, oversight and follow up on any proposed commercial activities that will be utilized by alien investors.

¹ A Federal Fiscal Year runs for twelve consecutive months from October 1st to September 30th.

- b. How the Regional Center is actively engaged in the ongoing monitoring, evaluation, oversight and follow up on any investor commercial activity affiliated through the Regional Center that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the Regional Center.
4. Be prepared to provide:
 - a. the name, date of birth, petition receipt number, and alien registration number (if one has been assigned by USCIS) 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 the petitioner, together with the date(s) of such event.
 - b. The total number of visas represented in each case for the principal alien investor identified in 4.a. above, plus his/her dependents (spouse and children) for whom immigrant status is sought or has been granted.
 - c. The country of nationality of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
 - d. The U.S. city and state of residence (or intended residence) of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
 - e. For each alien investor listed in item 4.a., above, identify the following:
 - i. the date(s) of investment in the commercial enterprise;
 - ii. the amount(s) of investment in the commercial enterprise; and
 - iii. the date(s), nature, and amount(s) of any payment/remuneration/profit/return on investment made to the alien investor by the commercial enterprise and/or Regional Center from when the investment was initiated to the present.
5. Be prepared to identify/list 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 in 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. of the total investor capital (alien and domestic) identified above in 5.a and 5.b, identify and list 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.

6. Be prepared to provide:
 - a. The total aggregate number of approved EB-5 alien investor I-526 petitions per each Federal Fiscal Year to date made through your Regional Center.
 - b. The total aggregate number of approved EB-5 alien investor I-829 petitions per each Federal Fiscal Year to date through your Regional Center.
7. The total aggregate sum of EB-5 alien capital invested through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
8. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
9. If applicable, the total aggregate of "preserved" or saved jobs by EB-5 alien investors into troubled businesses through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
10. If for any given Federal Fiscal Year your Regional Center did or does not have investors to report, then provide:
 - a. a detailed written explanation for the inactivity,
 - b. a specific plan which specifies the budget, timelines, milestones and critical steps to:
 - i. actively promote your Regional Center program,
 - ii. identify and recruit legitimate and viable alien investors, and
 - iii. a strategy to invest into job creating enterprises and/or investment activities within the Regional Center.
11. Regarding your website, if any, please be prepared to provide a hard copy which represents fully what your Regional Center has posted on its website, as well as providing your web address. Additionally, please provide a packet containing all of your Regional Center's hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc.
12. Finally, please be aware that it is incumbent on each USCIS approved and designated Regional Center, in order to remain in good standing, to notify the USCIS within 15 business days at USCIS.ImmigrantInvestorProgram@dhs.gov of any change of address or occurrence of any material change in:
 - the name and contact information of the responsible official and/or Point of Contact (POC) for the RC
 - the management and administration of the RC,
 - the RC structure,
 - the RC mailing address, web site address, email address, phone and fax number,
 - the scope of the RC operations and focus,
 - the RC business plan,
 - any new, reduced or expanded delegation of authority , MOU, agreement, contract, etc. with another party to represent or act on behalf of the RC,

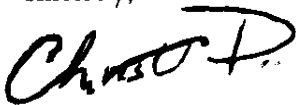
Bay Area Regional Center

Page 6

- the economic focus of the RC, or
- any material change relating to your Regional Center's basis for its most recent designation and/or reaffirmation by USCIS.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Christina Poulos". The signature is stylized and cursive.

Christina Poulos
Director
California Service Center

cc: Linda W. Lau, Esq.

Decision Processing Worksheet

Officer Name: George Eberling		Receipt #: W09000605		
Officer Stamp #: 3700		Bay Area Regional Center		
Form Type: I-924C	Classification:	Division: 3	Team: 1	WS: 24064

Action:

<input type="checkbox"/> Approval <input type="checkbox"/> No Record <input type="checkbox"/> Pending Name Check <input type="checkbox"/> Abandonment <input type="checkbox"/> Withdrawal	<input type="checkbox"/> MTR <input type="checkbox"/> Appeal	<input checked="" type="checkbox"/> RFE Initial <input checked="" type="checkbox"/> RFE Additional <input type="checkbox"/> RFE Initial & Additional <input type="checkbox"/> 30 <input type="checkbox"/> 42 <input checked="" type="checkbox"/> 84	<input type="checkbox"/> Revocation <input type="checkbox"/> Auto-terminate <input type="checkbox"/> Auto-revocation <input type="checkbox"/> Relocate	<input type="checkbox"/> Denial <input type="checkbox"/> ITD <input type="checkbox"/> ITR
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I-129 H2A Expedite Processing:

Date Received:	# of Un-Named Beneficiaries:	# of Named Beneficiaries:
Officer Received Date:	AST Action Completed:	

I-129 PP Processing

H-1B CAP

Master CAP

Officer Prepares or Completes (Notice Ordered) RFE <input checked="" type="checkbox"/> ITD/30 <input type="checkbox"/> ITR/30 <input type="checkbox"/> <i>G EBERLING</i> (1 st Initial & Last Name) (Date & Time)	Clerical/Officer Completes RFE/ITD/ITR (Notice Sent) (1 st Initial & Last Name) (Date & Time)	RFE/ITD/ITR Response Received (1 st Initial & Last Name) (Date & Time)	Officer Completes Final Decision (Notice Ordered - Approval/Denial) (1 st Initial & Last Name) (Date & Time)	Clerical/Officer Completes Final Action (Notice Sent) (1 st Initial & Last Name) (Date & Time)
Mailer Enclosed? Y N	SCAO Review:		Final Decision:	

Officer's Comment:
Regular RFE.

Supervisor Review and Comments:

Initials/Date:	2 nd Review Initials/Date:	3 rd Review Initials/Date:
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Clerical Processing Completed: Initials/Date: *GGE/APR 2 2009*

File Room Processing

To: 103 Hold Shelf Call-Up Date: <u>22 JULY 2009</u>

What is the Immigrant Investor Pilot Program?

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6(m)(3) describes the specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After a review of your proposal in light of these requirements, the following information, evidence or clarification is needed to proceed.

The EB-5 program including the Regional Center or Pilot Program primarily focuses on job creation not general economic growth. Unlike other government programs which may deal in the general financial impact of investment dollars, this program is concerned with the specific impact of investment funds on creating new employment. In order to qualify as a Regional Center, the Regional Center Proposal must show the nexus between the Regional Center and job creation. It must also establish the specific activities relative to each category or industry for which the Center is requesting. Economical analyses and model which address the proposed activities are essential.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

Job Creation (8 CFR 204.6(m)(3)(ii)):

Public Law 107-273, enacted November 2, 2002, clearly states:

A regional center shall have jurisdiction over a limited geographic area, which shall be described in the proposal and consistent with the purpose of concentrating pooled investment in defined economic zones. The establishment of a regional center may be based on general predictions, contained in the proposal, concerning the kinds of commercial enterprises that will receive capital from aliens, the jobs will be created directly or indirectly as a result of such capital investments and other positive economic effects such capital investments will have.

8 CFR 204.6(m)(3)(ii) requires you to:

Provide in verifiable detail how jobs will be created indirectly;

Further, 8 C.F.R. 204.6(e) states, in pertinent part:

Employee means an individual who provides services or labor for the new commercial enterprise and who receives wages or other remuneration directly from the new commercial enterprise...This definition shall not include independent contractors.

It is imperative to fully explain indirect job creation, as well as the direct and induced jobs, if any. The requirement of creating at least 10 new full-time (35 hours per week) jobs per each individual alien investor may be satisfied by showing that, as a result of the investment and the activities of the new enterprise, at least 10 jobs per alien investor will be created directly, indirectly or induced through an employment creation multiplier effect.

While you identified multiple industries for job creation using the IMPLAN input-output econometric model, the basis of this statistical model has not been presented. You have not provided the process and calculations on which the projections are made. Further, you have not shown how specific jobs (direct, indirect and induced) will be created in each industry cluster.

While relying on econometric models for indirect job creation, it is imperative that "direct jobs" will be real identifiable jobs supported by wage reports or I-9 forms. Otherwise, they must be explicitly identified as hypothetical in nature. Another method is to predict jobs based on the dollar amount invested in the overall project and this too must be clear. This distinction will be critical at the I-829 removal of condition stage of the immigration process.

Please submit an economic analysis that shows the process and calculations on which the projections are made for each of the industry clusters.

Regional Center's Operational Plan – Recruitment and Due Diligence (8 CFR 204.6(m)(3)(iii)):

For any individual alien investor who will be solicited by a Regional Center to invest the requisite capital into a Regional Center commercial activity, it will be incumbent on the Regional Center to engage in a due diligence process to establish that all sources of capital can be fully explained and clearly shown to have been lawfully obtained.

Submit a revised plan of proposed Regional Center operation which addresses how investors will be recruited and how the Regional Center will conduct its due diligence to accommodate the requirement that all immigrant investor funds will be lawfully obtained and describe what measures will be taken by the Regional Center to ensure and validate this. Will the submission of certain financial documents be required of foreign investors or will the Regional Center, for example, utilize a professional investigating firm to vet a potential investor's source of funds? What are your plans in this regard?

Regional or National Impact of the Regional Center (8 CFR 204.6(m)(3)(iv)):

8 CFR 204.6 (m)(3)(iv) requires that a proposal contain:

...a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy for business services, utilities, maintenance and repair, and construction both within and without the regional center...

A detailed prediction must be provided which includes the topics of regional or national impact, household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the Regional Center.

The proposal should provide actual monetary predictions and address the elements listed in USCIS regulations. The economic model and analysis requested will also need to address these specific points as listed here.

Although the proposal that was submitted provides the actual monetary predictions for the proposed regional center, you have not submitted evidence to show how these predictions were derived for the listed industry clusters. Provide evidence that sufficiently demonstrates how you derived the monetary predictions for each of the listed industry clusters.

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

I-924C

Receipt Number: W09000600

Regional Center: BAY AREA REGIONAL CENTER

General Partner: _____ Requester's Name: LINDA LAU

Target Non-Target Target & Non-Target

Geographic Area Delineated ALAMEDA, CONTRA COSTA, SFO, SAN MATEO & SO LOMA

Indirect Job Creation
 Troubled Business Non-Troubled Business

Model: IMPLAN
 Economic Analysis of Job Creation 814 JOBS
 Industries: RETAIL, DRUG STORE

Operational Plan
 Amount and Source of Regional Center's Capital
 Recruitment and Due Diligence
 Promotional Efforts

Regional or National Impact-Economic Analysis

Overall Economic Impact-Economic Analysis

Business Approach & Structure

Business Plan (Mandatory)
 Draft Operating Agreement
 Draft Partnership Agreement
 Draft Subscription Agreement
 ~~Draft Escrow Agreement~~
 ~~List of Escrow Agents~~ N/A N/A
 Draft Offering Letter etc
 Articles of Incorporation etc for Regional Center Operator
 Other relevant documents _____

Administrative Oversight

Receipt # W09000600		Application/Petition REGIONAL CENTER PROPOSAL
Notice Date April 29, 2009	Page 1 of 4	Regional Center Bay Area Regional Center

Linda W. Lau, Esq.
Global Immigration Law Group
350 S. Figueroa Street, Suite 760
Los Angeles, CA 90071

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

WS 24064/CSC3700 DIV III


RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until JUL 28 2009 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avilla Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES CALIFORNIA SERVICE CENTER Attn: EB 5 RC Proposal P.O. BOX 10590 LAGUNA NIGUEL, CA 92607-0526	 W09 000 605
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Additional Information for Applicants and Petitioners.

General.

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

Inquiries.

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at www.uscis.gov to contact your local USCIS office or call our National Customer Service Center at 1-800-375-5283.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under "Denials".

Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials.

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.



RECEIPT NUMBER W09000600		CASE TYPE Regional Center Proposal	
RECEIVED DATE April 13, 2009		REGIONAL CENTER NAME Bay Area Regional Center LLC	
NOTICE DATE April 17, 2009	PAGE 1 of 1		

Linda W. Lau, Esq.
 C/O Global Immigration Law Group
 350 S. Figueroa Street, Suite 760
 Los Angeles, CA 90071

Notice Type:

Receipt Notice

Receipt Notice - This notice confirms that USCIS received your Regional Center Proposal. If any of the above information is incorrect, send an e-mail to: USCIS.ImmigrantInvestorProgram@dhs.gov. 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 - The current processing time for this case is estimated at 120 days. Unlike other case types, verification or tracking of this case is not available electronically or on our website. We will notify you by mail when we make a decision on this case or if we need something from you. If you do not receive an initial decision or update from us within our current processing time, you may send an e-mail to: USCIS.ImmigrantInvestorProgram@dhs.gov, or contact us at the address below.

Address Change - If your mailing address changes while your case is pending, you may send an e-mail to: USCIS.ImmigrantInvestorProgram@dhs.gov. Otherwise, you might not receive notice of our action on this case.

Please save this notice and a copy of any papers that you send to us along with proof of delivery.

U.S. CITIZENSHIP & IMMIGRATION SVC
 CALIFORNIA SERVICE CENTER
 Attn: EB-5 RC Proposal
 P.O. BOX 10526
 LAGUNA NIGUEL CA 92607-10526

- *Please save this notice for your records. Please enclose a copy if you have to write us or a U. S. Consulate about this case, or if you file another application based on this decision.*
- *You will be notified separately about any other applications or petitions you have filed.*

Additional Information

GENERAL.

The filing of an application or petition does not in itself allow a person to enter the United States and does not confer any other right or benefit.

INQUIRIES.

You should contact the office listed on the reverse side of this notice if you have questions about the notice, or questions about the status of your application or petition. *We recommend you call.* However, if you write us, please enclose a copy of this notice with your letter.

APPROVAL OF NONIMMIGRANT PETITION.

Approval of a nonimmigrant petition means that the person for whom it was filed has been found eligible for the requested classification. If this notice indicated we are notifying a U.S. Consulate about the approval for the purpose of visa issuance, and you or the person you filed for have questions about visa issuance, please contact the appropriate U.S. Consulate directly.

APPROVAL OF AN IMMIGRANT PETITION.

Approval of an immigrant petition does not convey any right or status. The approved petition simply establishes a basis upon which the person you filed for can apply for an immigrant or fiance(e) visa or for adjustment of status.

A person is not guaranteed issuance of a visa or a grant of adjustment simply because this petition is approved. Those processes look at additional criteria.

If this notice indicates we have approved the immigrant petition you filed, and have forwarded it to the Department of State Immigrant Visa Processing Center, that office will contact the person you filed the petition for directly with information about visa issuance.

In addition to the information on the reverse of this notice, the instructions for the petition you filed provide additional information about processing after approval of the petition.

For more information about whether a person who is already in the U.S. can apply for adjustment of status, please see Form I-485, *Application to Register Permanent Residence or Adjust Status*.

Receipt # W09000600		Application/Petition REGIONAL CENTER PROPOSAL
Notice Date April 29, 2009	Page 1 of 4	Regional Center Bay Area Regional Center

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Request for Evidence

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WS 24064/CSC3700 DIV III

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Laguna Niguel, CA 92677

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U.S. CITIZENSHIP AND IMMIGRATION SERVICES
CALIFORNIA SERVICE CENTER
Attn: EB 5 RC Proposal
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0526



W09 000 605

019 2 1111 001000 0000
AL3100621

Additional Information for Applicants and Petitioners.

General.

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Inquiries.

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You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under "Denials".

Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

Denials.

A denial means that after every consideration, USCIS concludes that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

What is the Immigrant Investor Pilot Program?

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6(m)(3) describes the specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After a review of your proposal in light of these requirements, the following information, evidence or clarification is needed to proceed.

The EB-5 program including the Regional Center or Pilot Program primarily focuses on job creation not general economic growth. Unlike other government programs which may deal in the general financial impact of investment dollars, this program is concerned with the specific impact of investment funds on creating new employment. In order to qualify as a Regional Center, the Regional Center Proposal must show the nexus between the Regional Center and job creation. It must also establish the specific activities relative to each category or industry for which the Center is requesting. Economical analyses and model which address the proposed activities are essential.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

Job Creation (8 CFR 204.6(m)(3)(ii)):

Public Law 107-273, enacted November 2, 2002, clearly states:

A regional center shall have jurisdiction over a limited geographic area, which shall be described in the proposal and consistent with the purpose of concentrating pooled investment in defined economic zones. The establishment of a regional center may be based on general predictions, contained in the proposal, concerning the kinds of commercial enterprises that will receive capital from aliens, the jobs will be created directly or indirectly as a result of such capital investments and other positive economic effects such capital investments will have.

8 CFR 204.6(m)(3)(ii) requires you to:

Provide in verifiable detail how jobs will be created indirectly;

Further, 8 C.F.R. 204.6(e) states, in pertinent part:

Employee means an individual who provides services or labor for the new commercial enterprise and who receives wages or other remuneration directly from the new commercial enterprise... This definition shall not include independent contractors.

It is imperative to fully explain indirect job creation, as well as the direct and induced jobs, if any. The requirement of creating at least 10 new full-time (35 hours per week) jobs per each individual alien investor may be satisfied by showing that, as a result of the investment and the activities of the new enterprise, at least 10 jobs per alien investor will be created directly, indirectly or induced through an employment creation multiplier effect.

While you identified multiple industries for job creation using the IMPLAN input-output econometric model, the basis of this statistical model has not been presented. You have not provided the process and calculations on which the projections are made. Further, you have not shown how specific jobs (direct, indirect and induced) will be created in each industry cluster.

While relying on econometric models for indirect job creation, it is imperative that "direct jobs" will be real identifiable jobs supported by wage reports or I-9 forms. Otherwise, they must be explicitly identified as hypothetical in nature. Another method is to predict jobs based on the dollar amount invested in the overall project and this too must be clear. This distinction will be critical at the I-829 removal of condition stage of the immigration process.

Please submit an economic analysis that shows the process and calculations on which the projections are made for each of the industry clusters.

Regional Center's Operational Plan – Recruitment and Due Diligence (8 CFR 204.6(m)(3)(iii)):

For any individual alien investor who will be solicited by a Regional Center to invest the requisite capital into a Regional Center commercial activity, it will be incumbent on the Regional Center to engage in a due diligence process to establish that all sources of capital can be fully explained and clearly shown to have been lawfully obtained.

Submit a revised plan of proposed Regional Center operation which addresses how investors will be recruited and how the Regional Center will conduct its due diligence to accommodate the requirement that all immigrant investor funds will be lawfully obtained and describe what measures will be taken by the Regional Center to ensure and validate this. Will the submission of certain financial documents be required of foreign investors or will the Regional Center, for example, utilize a professional investigating firm to vet a potential investor's source of funds? What are your plans in this regard?

Regional or National Impact of the Regional Center (8 CFR 204.6(m)(3)(iv)):

8 CFR 204.6 (m)(3)(iv) requires that a proposal contain:

...a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy for business services, utilities, maintenance and repair, and construction both within and without the regional center...

A detailed prediction must be provided which includes the topics of regional or national impact, household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the Regional Center.

The proposal should provide actual monetary predictions and address the elements listed in USCIS regulations. The economic model and analysis requested will also need to address these specific points as listed here.

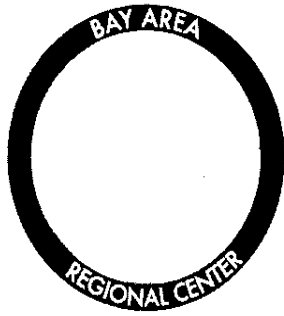
Although the proposal that was submitted provides the actual monetary predictions for the proposed regional center, you have not submitted evidence to show how these predictions were derived for the listed industry clusters. Provide evidence that sufficiently demonstrates how you derived the monetary predictions for each of the listed industry clusters.

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

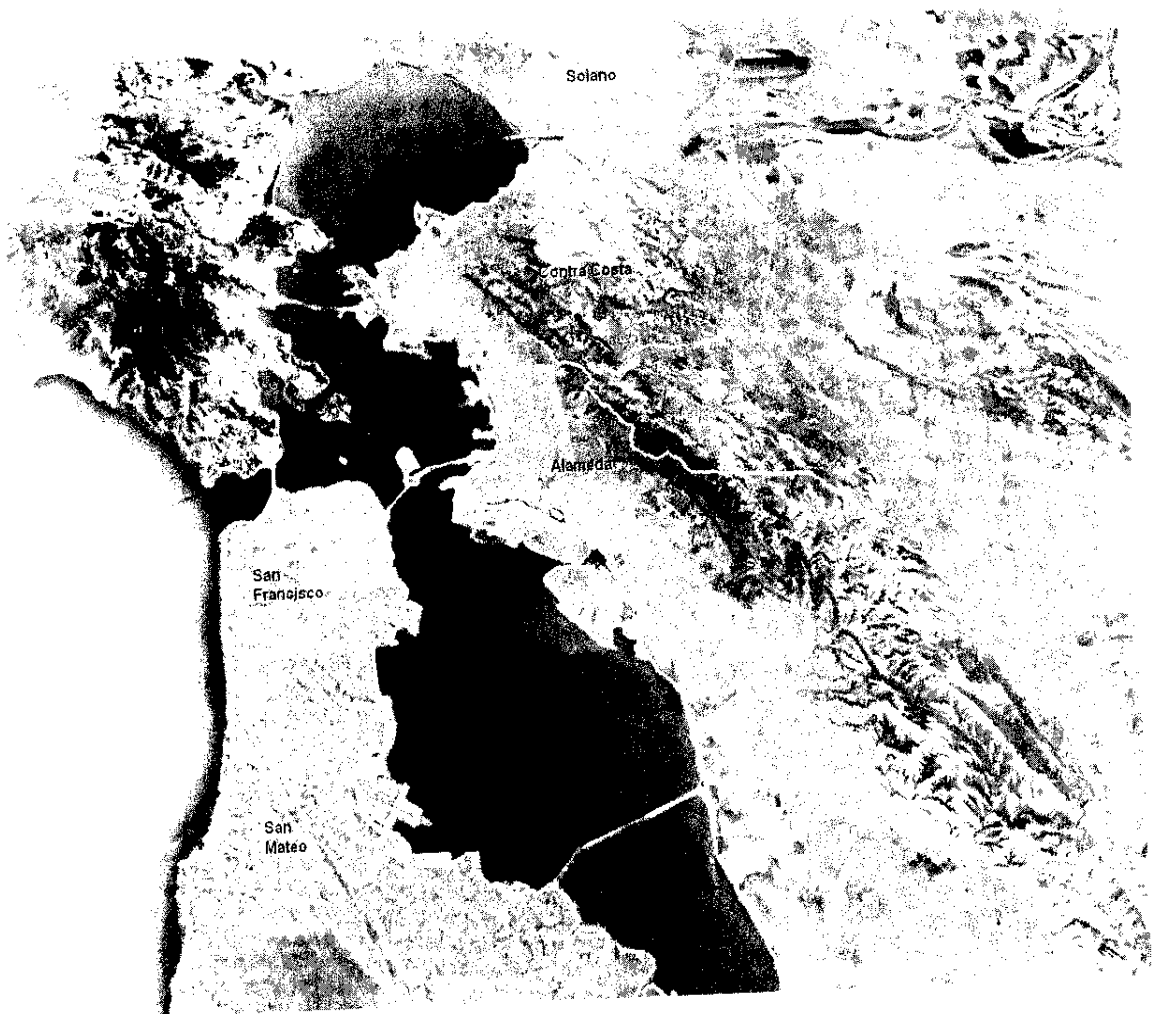
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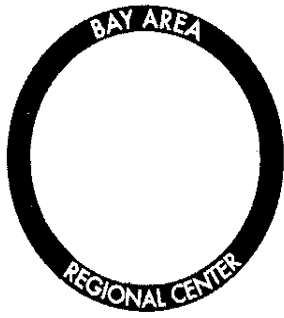
Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.



BAY AREA REGIONAL CENTER

Response to Request for Evidence





BAY AREA REGIONAL CENTER

Response to Request for Evidence



		Application/Petition REGIONAL CENTER PROPOSAL
Receipt # W09000600		
Notice Date April 29, 2009	Page 1 of 4	Regional Center Bay Area Regional Center

Linda W. Lau, Esq.
Global Immigration Law Group
350 S. Figueroa Street, Suite 760
Los Angeles, CA 90071

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

WS 24064/CSC3700 DIV III

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

JUL 2 2009

Note: You are given until _____ in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avilla Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES
CALIFORNIA SERVICE CENTER
Attn: EB 5 RC Proposal
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0526



W09 000 605

What is the Immigrant Investor Pilot Program?

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6(m)(3) describes the specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After a review of your proposal in light of these requirements, the following information, evidence or clarification is needed to proceed.

The EB-5 program including the Regional Center or Pilot Program primarily focuses on job creation not general economic growth. Unlike other government programs which may deal in the general financial impact of investment dollars, this program is concerned with the specific impact of investment funds on creating new employment. In order to qualify as a Regional Center, the Regional Center Proposal must show the nexus between the Regional Center and job creation. It must also establish the specific activities relative to each category or industry for which the Center is requesting. Economical analyses and model which address the proposed activities are essential.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

Job Creation (8 CFR 204.6(m)(3)(ii)):

Public Law 107-273, enacted November 2, 2002, clearly states:

A regional center shall have jurisdiction over a limited geographic area, which shall be described in the proposal and consistent with the purpose of concentrating pooled investment in defined economic zones. The establishment of a regional center may be based on general predictions, contained in the proposal, concerning the kinds of commercial enterprises that will receive capital from aliens, the jobs will be created directly or indirectly as a result of such capital investments and other positive economic effects such capital investments will have.

8 CFR 204.6(m)(3)(ii) requires you to:

Provide in verifiable detail how jobs will be created indirectly;

Further, 8 C.F.R. 204.6(e) states, in pertinent part:

Employee means an individual who provides services or labor for the new commercial enterprise and who receives wages or other remuneration directly from the new commercial enterprise... This definition shall not include independent contractors.

It is imperative to fully explain indirect job creation, as well as the direct and induced jobs, if any. The requirement of creating at least 10 new full-time (35 hours per week) jobs per each individual alien investor may be satisfied by showing that, as a result of the investment and the activities of the new enterprise, at least 10 jobs per alien investor will be created directly, indirectly or induced through an employment creation multiplier effect.

While you identified multiple industries for job creation using the IMPLAN input-output econometric model, the basis of this statistical model has not been presented. You have not provided the process and calculations on which the projections are made. Further, you have not shown how specific jobs (direct, indirect and induced) will be created in each industry cluster.

While relying on econometric models for indirect job creation, it is imperative that "direct jobs" will be real identifiable jobs supported by wage reports or I-9 forms. Otherwise, they must be explicitly identified as hypothetical in nature. Another method is to predict jobs based on the dollar amount invested in the overall project and this too must be clear. This distinction will be critical at the I-829 removal of condition stage of the immigration process.

Please submit an economic analysis that shows the process and calculations on which the projections are made for each of the industry clusters.

Regional Center's Operational Plan – Recruitment and Due Diligence (8 CFR 204.6(m)(3)(iii)):

For any individual alien investor who will be solicited by a Regional Center to invest the requisite capital into a Regional Center commercial activity, it will be incumbent on the Regional Center to engage in a due diligence process to establish that all sources of capital can be fully explained and clearly shown to have been lawfully obtained.

Submit a revised plan of proposed Regional Center operation which addresses how investors will be recruited and how the Regional Center will conduct its due diligence to accommodate the requirement that all immigrant investor funds will be lawfully obtained and describe what measures will be taken by the Regional Center to ensure and validate this. Will the submission of certain financial documents be required of foreign investors or will the Regional Center, for example, utilize a professional investigating firm to vet a potential investor's source of funds? What are your plans in this regard?

Regional or National Impact of the Regional Center (8 CFR 204.6(m)(3)(iv)):

8 CFR 204.6 (m)(3)(iv) requires that a proposal contain:

...a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy for business services, utilities, maintenance and repair, and construction both within and without the regional center...

A detailed prediction must be provided which includes the topics of regional or national impact, household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the Regional Center.

Bay Area Regional Center
W09000600
Page 4

The proposal should provide actual monetary predictions and address the elements listed in USCIS regulations. The economic model and analysis requested will also need to address these specific points as listed here.

Although the proposal that was submitted provides the actual monetary predictions for the proposed regional center, you have not submitted evidence to show how these predictions were derived for the listed industry clusters. Provide evidence that sufficiently demonstrates how you derived the monetary predictions for each of the listed industry clusters.

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.



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A Professional Law Corporation

June 16, 2009

Via FedEx (Tracking No. 7966 9926 6441)

U.S. Citizenship and Immigration Services
ATTN: EB-5 RC Proposal
California Service Center
24000 Avila Road, 2nd Floor, Room 2312
P.O. Box 10590
Laguna Niguel, CA 92677

RE: Response to Request For Evidence (RFE)
Application: Regional Center Proposal, Bay Area Regional Center (W09000600)
Applicant: Bay Area Center, LLC

We represent Applicant Bay Area Regional Center, LLC in the above-referenced matter, and are submitting this response to the RFE issued by USCIS on April 29, 2009. Our G-28 is on file with the California Service Center. As instructed, the original RFE notice cover sheet is included at the top of this response.

This response consists of the following components, presented together in a binder, containing the information requested by USCIS for the proposed Bay Area Regional Center:

- Exhibit 1 Revised Executive Summary
- Exhibit 2 Addendum of April 29, 2009 to the Economic Impact Analysis report for the proposed Bay Area Regional Center
- Exhibit 3 Job Creation Summary Table for 5-County Area with explanation of employment multiplier calculation
- Exhibit 4 Summary of initially submitted Economic Impact Analysis report, Sections 16 through 22 (with full copy of initially submitted sections for ease of reference)
- Exhibit 5 Tables showing process and calculations for job creation and monetary predictions of regional center impact, for sample project and 7 industry clusters in Alameda County
- Exhibit 6 Copy of initially submitted Economic Impact Analysis report, Section 23 (for ease of reference)
- Exhibit 7 Amended Bay Area Regional Center Operational Plan (to replace initially submitted Operational Plan, at Tabs 6-9 of initial proposal)

For clarity, the text of each USCIS request has been itemized and followed by the associated response. Kindly note that USCIS' requests are indicated as falling under the three broad categories of JOB CREATION, OPERATIONAL PLAN, and REGIONAL OR NATIONAL

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IMPACT OF THE REGIONAL CENTER. Kindly note, we have attached a revised executive summary for the Bay Area Regional Center application as Exhibit 1 to provide clarity pertaining to direct and overall employment creation.

JOB CREATION

USCIS Request #1-a: While you identified multiple industries for job creation using the IMPLAN input-output econometric model, the basis of this statistical model has not been presented.

Response to Request #1-a: As requested, please find enclosed in Exhibit 2 an ADDENDUM OF APRIL 29, 2009 to the Economic Impact Analysis report for the proposed Bay Area Regional Center, which details the basis for the IMPLAN model used to calculate the job creation impacts of the proposed regional center. Kindly note that the Addendum was prepared by Dr. Michael Evans of Evans, Carroll & Associates, Inc.

The Addendum explains that the IMPLAN model calculates job creation for each category of economic activity using an Input/output matrix with 440 sectors:

Separate coefficients are derived by IMPLAN for each county and state; the counties are then aggregated where appropriate. ...

IMPLAN (and other input/output models) are based on the concept of a production function, which determines the quantities of inputs are required to produce a unit of output. The basic data are collected from by the Commerce Department from a variety of sources, such as the Annual Survey of Manufacturers and various annual surveys of the service sector. The data are benchmarked to the Economic Census figures once every five years and then updated annually.

The regional coefficients are then modified to take into account the proportion of goods and services required to produce one unit of output that are produced locally. These regional coefficients are based on data from the Economic Census.

USCIS Request #1-b: You have not provided the process and calculations on which the projections are made.



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Response to Request #1-b: As requested, please find at Exhibit 3 a summary table detailing the product of the IMPLAN calculations applied to determine job creation projections for each industry cluster within the Bay Area Regional Center's 5-county geographic region, based on data set forth in the previously submitted Economic Impact Analysis. The summary is as follows:

(b)(4)

Use	Basis of Direct Job Calculation	County	Direct Jobs	Employment Multiplier (IMPLAN)	Total Permanent New Jobs
Hotel	200 Rooms (108,400 sq ft)	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Retail	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Office	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Public Sector and Non Profit	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Medical Care Clinic	50,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Support Services and Capital Infrastructure for Transportation, Warehouse	\$10 Million (126,000 sq ft)	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Small Business Financing, Retail	\$10 Million (128,100 sq ft)	Alameda			
		Contra Costa			



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In addition, please find at **Exhibit 3** an explanation of the IMPLAN employment multiplier and its quantitative basis.

Detailed descriptions of the processes used for calculating the direct job count with tables containing specifics on the indirect and induced jobs created are contained in the Economic Impact Analysis report submitted with the initial regional center proposal binder, in tab number 11 (Sections 16 through 22 of the report). For ease of reference, Sections 16 through 22 have been summarized and included again in its original form in **Exhibit 4**.

USCIS Request #1-c: Further, you have not shown how specific jobs (direct, indirect and induced) will be created in each industry cluster. Please submit an economic analysis that shows the process and calculations on which the projections are made for each of the industry

Response to Request #1-c: As requested, enclosed as **Exhibit 5** please find flow charts detailing the product of the IMPLAN calculations applied to determine job creation projections for all Bay Area Regional Center industry clusters in Alameda County. The methodology outlined in the aforementioned exhibit was the same methodology applied to the remaining four counties within the Bay Area Regional Center's geographic area.

Kindly note that a summary of job creation predictions were provided in the Economic Impact Analysis report submitted with the initial regional center proposal binder, at tab number 11 (Section 23). To facilitate reference, Section 23 is included again as **Exhibit 6**.

USCIS Request #1-d: While relying on econometric models for indirect job creation, it is imperative that "direct jobs" will be real identifiable jobs supported by wage reports or I-9 forms. Otherwise, they must be explicitly identified as hypothetical in nature. Another method is to predict jobs based on the dollar amount invested in the overall project and this too must be clear.

**Response to:
Request #1-d :** Kindly note that the multi-use commercial development sample project located in Oakland, California is an actual project for which the econometric model used to project the job count is based on square footage. In addition, the generic projects outlined for the 7 industry clusters in the 5-county area represent the overall regional center development plan with room for variation in composition and sequence for each

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individual project to be undertaken. The direct job projections are based upon actual intended uses for each project with square footage as the basis for the job count.

OPERATIONAL PLAN

USCIS Request #2-a: Submit a revised plan of proposed Regional Center operation which addresses how investors will be recruited...

Response to Request #2-a: As requested, please see enclosed at Exhibit 7 the Amended Bay Area Regional Center Operational Plan, which contains information on how foreign investors will be recruited. Per the Amended Operational Plan, "The Bay Area Regional Center will recruit foreign investors through a secure and comprehensive website, local and international seminars, a variety of ethnic media channels, and a professional outreach program to Immigration and Corporate professionals."

USCIS Request #2-b: ...and how the Regional Center will conduct its due diligence to accommodate the requirement that all immigrant investor funds will be lawfully obtained and describe what measures will be taken by the Regional Center to ensure and validate this. Will the submission of certain financial documents be required of foreign investors, or will the Regional Center, for example, utilize a professional investigation firm to vet a potential investor's source of funds? What are your plans in this regard?

Response to Request #2-b: As requested, please see enclosed Exhibit 7 the Amended Bay Area Regional Center Operational Plan, which contains information on due diligence procedures to ensure that EB-5 investor funds come from a lawful source. Per the Amended Operational Plan: "To assure all Investor funds are obtained legally, the Bay Area Regional Center will retain an internationally recognized investigative firm to provide a background check on all potential investors and their corresponding source of funds. (See page 4 of the Bay Area Regional Center Application, Overall Business Plan, Executive Summary). The Bay Area Regional Center intends to retain internationally recognized firms such as Kroll, Abraxas, or Pacific Strategies and Assessments to vet investors and their source of funds." A copy of Pacific Strategies and Assessments' Introduction to EB5 Applicant Background Information Verification Summary for The Philippines and South Korea is included as an attachment to the Addendum.

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In addition, Bay Area Regional Center's Operational Plan has been revised to include the due diligence procedures to be implemented as deemed necessary to ensure lawful source of EB-5 investor funds. See the Amended Operational Plan as Exhibit 7, which now reads as follows:

2. **How the Regional Center is administering itself and how it is actively engaged in supporting due diligence screening of its alien investors' lawful source of capital and the alien investors' ability to fully invest the requisite amount of capital. The Regional Center will require the alien investor to prove that the funds come from a lawful source such as profit or earnings from a business, the profits from the sale of real estate, or the profits or earnings from stock or other investments. As it deems necessary, the Bay Area Regional Center will retain an internationally recognized investigative firm such as Kroll (www.kroll.com/services), Abraxas (www.abraxascorp.com/), or Pacific Strategies & Assessments (<http://www.psagroup.com/services.htm>) to provide the background check on all potential investors and to verify the information in the confidential suitability questionnaire.**

REGIONAL OR NATIONAL IMPACT OF THE REGIONAL CENTER

USCIS Request #3-a: A detailed prediction must be provided which includes the topics of regional or national impact household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the Regional Center. The proposal should provide actual monetary predictions and address the elements listed in USCIS regulations. The economic model and analysis requested will also need to address these specific points as listed here.

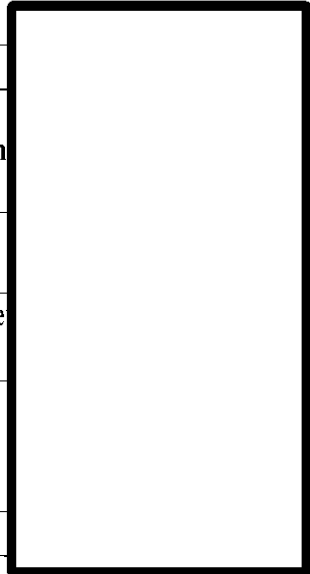
Response to Request #3-a: As requested, detailed monetary predictions regarding the regional impact of the Bay Area Regional Center as a whole (the 5-county area encompassing a sample mixed-use project in Oakland, CA and 7 industry-specific projects) is enclosed at Exhibit 2, Addendum to the Economic Impact Analysis. The regional impact is summarized as follows:



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Household income for direct jobs created
Indirect household income resulting from business relationships and employee spending created by regional center activity
Demand for business services, e.g financial, professional, and support services
Utility services (electricity, natural gas, water waste management)
Maintenance and repair services including some building and construction activity on existing buildings
New supplier/vendor relationships created



Dr. Michael Evans

USCIS Request #3-b:

Although the proposal that was submitted provides the actual monetary predictions for the proposed regional center, you have not submitted evidence to show how these predictions were derived for the listed industry clusters. Provide evidence that sufficiently demonstrates how you derived the monetary predictions for each of the listed industry clusters.

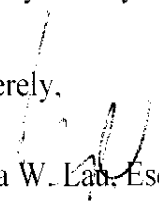
Response to Request #3-b:

As requested, tables have been provided at Exhibit 5 that demonstrate how the monetary predictions of labor income and industry output for the sample project as well as each industry cluster were derived. As explained above, these tables also break down the process and calculations applied to reach job creation projections for the proposed mixed-use office building in Oakland, CA as well as the industry-specific projects to be undertaken in the five-county area of the proposed regional center.

The above, along with enclosed supporting documents, comprises a thorough response to USCIS' Request For Evidence. Accordingly, we request the expeditious designation of Bay Area Regional Center as an approved regional center under the Immigrant Investor Pilot Program. Should you have any further questions, please do not hesitate to contact our office.

Thank you for your kind consideration of this matter.

Sincerely,


Linda W. Lau, Esq.
Enclosures

EXECUTIVE SUMMARY

Introduction

The proposed regional center will be called the "The Bay Area Regional Center." Its geographical focus is the five contiguous counties surrounding the San Francisco Bay in Northern California: Alameda, Contra Costa, San Francisco, San Mateo and Solano (See Map Section 3, Exhibit 1).

The Bay Area Regional Center, LLC will pursue a diversified portfolio of real estate investment and development projects that will result in direct and indirect job creation. The projects will fall into one or more of the following seven (7) categories:

1. Office Buildings
2. Hotels
3. Retail Space, including Restaurants
4. Public Sector and Non-Profit Buildings
5. Medical Care Clinics
6. Support Services and Capital Infrastructure for Transportation Services
7. Small Business Financing Company

(b)(4)



Part II includes generic projects for each of the above categories within the five counties.

Principals/Members

The three principals of Bay Area Regional Center, LLC have backgrounds in real estate investment and development, private investments, marketing and sales, and computer technology. They include the following:

James Falaschi, a San Francisco/Oakland Bay Area real estate developer with extensive experience in public/private real estate investment projects and leadership positions with several economic development agencies. Mr. Falaschi will hold the position of Chief Executive Officer.

Michael E. Hastings, a private investor with domestic and international business management experience in the computer software industry. Mr. Hastings will hold the position of Chief Operating Officer. (b)(4)

Brendan Heafey, a real estate broker, investor, and real estate consultant to the Bay Area private and public sector. Mr. Heafey will hold the position of Vice President, Business Development.

The full resumes for these principals are included. The three principals have each dedicated [redacted] to sustain the Regional Center through its application approval phase. Upon approval by the USCIS, the principals will each provide an additional [redacted] investment will fund the Regional Center's operating expenses through its first project. The aforementioned capital commitment is reflected in the Bay Area Regional Center, LLC Operating Agreement, Schedule B. (b)(4)

Geographical Area for Proposed Bay Area Regional Center

This proposal requests regional center designation for investments in five (5) counties in California's San Francisco/Oakland Bay Area: Alameda, Contra Costa, San Francisco, San Mateo, and Solano Counties. Investments made within targeted employment areas (TEAs) within this geographical area will be \$500,000; investments made in other parts of this geographical area that are not in TEAs will be \$1,000,000. A TEA is an area designated by California's Secretary of Business, Transportation and Housing as having unemployment rate of at least 150% of the national average unemployment rate (See Governor's Letter Section 3 Exhibit 5).

In May 2008 the California Employment Development Department published "2007 Local Area Unemployment Statistics with designated Qualifying Areas under the Immigration Act of 1990". The report lists qualifying metropolitan statistical areas, counties, cities, and or census tracts meeting the qualifying threshold of 150% of the national unemployment average. The City of Oakland, for example, is listed in this report as a qualifying city for TEA designation. This designation remains intact when its qualifying unemployment statistics are analyzed with 2008 statistics.

Administration of Bay Area Regional Center

Bay Area Regional Center, LLC will manage the development of the Bay Area Regional Center as follows:

- Provide general oversight/administration to ensure project goals and regional center requirements are met.
- Review potential investments according to various criteria, including whether: (1) the potential investment will be profitable for the investors, benefit the geographical Bay Area, and complement the Bay Area Regional Center, LLC's plan for developing the regional center; (2) the potential investment will create enough direct and indirect jobs, using the criteria described in the attached economic report; (3) the potential investment will promote improved regional productivity, domestic capital investment, and economic growth, as required by 8 C.F.R. § 204.6(m)(3); and (4) the job-creating enterprise will be within the geographical scope of the regional center.
- Identify qualified individual investors for specific investment opportunities.
- Manage the flow of information to investors and their attorneys for the submission of I-526 and I-829 petitions filed through the regional center.
- Provide prospectuses regarding potential investment opportunities.
- Manage the funds invested by immigrant investors.
- Provide financial reports to immigrant investors as well as information required for tax return preparation.
- Comply with applicable EB-5 regional center reporting and administrative requirements set by USCIS, including those set forth in USCIS's June 12, 2007 letter to the Milwaukee regional center.

Types of Investments within the Bay Area Regional Center

There will be a separate Limited Liability Company ("LLC") or Limited Partnership ("LP") for each project in the regional center. Each investment will focus on a real estate and or business project that will result in direct and indirect job creation. The projects will fall into one or more of the seven aforementioned categories, namely:

1. Office Buildings
2. Hotels
3. Retail Space, including Restaurants
4. Public Sector and Non-Profit Buildings
5. Medical Care Clinics
6. Support Services and Capital Infrastructure for Transportation Services
7. Small Business Financing Company

The total amount of capital required will vary by investment. The minimum amount of money individual immigrant investors will need to invest in a particular project will be \$500,000 if the project is within a TEA and \$1,000,000 if it is not within a TEA. The number of individual immigrant investors will vary, depending on the size of the overall project, the type of investment, and the number of jobs that will be directly and indirectly created.

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timeline of twenty-one months. The construction plans indicate a total building area of 154,816 square feet, comprised of the following uses:

103,356 square: office space

6,560 square feet: retail stores

24,900 square feet: fitness center.

Under this project, each EB-5 investor will become a Class A member of a LLC or a Limited Partner of a Limited Partnership (LP) that finances the job-generating project by means of a loan or equity investment. Under either the LLC or LP structure, each investor will have certain rights and duties normally granted to limited partners under the Uniform Limited Partnership Act. As Managing member of the LLC or general partner of the LP, Bay Area Regional Center LLC will undertake management decisions and liability for affairs of the investment entity. Part II of the Economic Impact analysis addresses the projected impacts of other industry clusters to be developed within the Bay Area Regional Center. The sample project is to illustrate a to-be-developed multi-use commercial development which may include some or all of the 7-industry clusters as noted above. Each project will vary in composition and/or sequence for development within the 5-contiguous county area.

Investment Terms

Each EB-5 investor must pay a \$5,000 Application Fee. This fee covers the expenses associated with a thorough review of the investor's personal questionnaire, background documents, etc. by the regional center. The Bay Area Regional Center will retain an internationally recognized investigative firm such as Kroll (www.kroll.com/services) or Abraxas (www.abrasacorp.com/) to provide a background check on all potential investors and to verify the information in the confidential suitability questionnaire. The investigative firm will provide an assessment of the potential investor to the Bay Area Regional Center.

Upon approval by the regional center, each EB-5 investor must sign a Subscription Agreement. Attached, as Section 14, is the Subscription Agreement format that the Bay Area Regional Center, LLC plans to use. Investors must make a capital contribution of \$500,000 or \$1,000,000, depending on whether the particular project is a TEA, in the particular project LLC before applying for their I-526 petition. If the I-526 petition is denied, the Bay Area Regional Center will return the investor's capital contribution without interest. In addition, EB-5 investors must pay a non-refundable administrative fee of \$35,000 to be used to offset advertising costs and administrative expenses.

The Subscription Agreement requires the investor to affirm that he is an accredited investor pursuant to SEC Regulation D. By signing the Subscription Agreement, the EB-5 investor agrees to become a Class A Member pursuant to the particular LLC Operating Agreement, or a limited partner of a LP pursuant to the particular LP Agreement (See Sample LLC Operating Agreement attached as Section 13). Please note that the terms of the sample operating agreement would apply to the Limited Partnership structure including policy making/formulation activities to be engaged in by the alien investors. Under either the LLC or LP structure, each alien investor will have the certain rights and duties normally granted to limited partners under the Uniform Limited Partnership Act.

Bay Area Regional Center, LLC will not use an escrow arrangement because of the immediate capital

needs of a real estate investment company. Required capital may come from a combination of Bay Area Regional Center members, conventional financing, financially motivated equity investments, and immigration capital. It is virtually impossible to convince a seller or joint venture partner that the fate of the real estate project depends upon Bay Area Regional Center, LLC's ability to raise immigrant capital and the uncertainties of visa processing. The immigrant investor must analyze the investment on its financial merits and invest on the same terms and conditions as anyone else. Immigrant investors may not file their I-526 petition until they are fully invested in the particular project.

The investor deposits his/her investment capital directly to the account of the EB-5 entity managing the particular project. There is no agreement to sell at a particular time or to redeem an investor's membership interest. EB-5 regulations and USCIS rulings require that the investment be at risk for at least five (5) years. However, the LLC may make distributions of profits and/or income during this time period.

Marketing Program

This program is divided into two major components:

1. Project Marketing – Targets real estate development and small business projects providing the security, return and USCIS conformity to its investors.
2. Investor Marketing – Promotes the Regional Center's strengths to the international business community through a multi-channel strategy.

The combined marketing efforts of the Regional Center highlight the aligned interests of project stakeholders and foreign investors. The value proposition will be described on the website, www.BayAreaRC.com and promoted through trade associations, ethnic chamber of commerce, professional networks, print and online media and other channels.

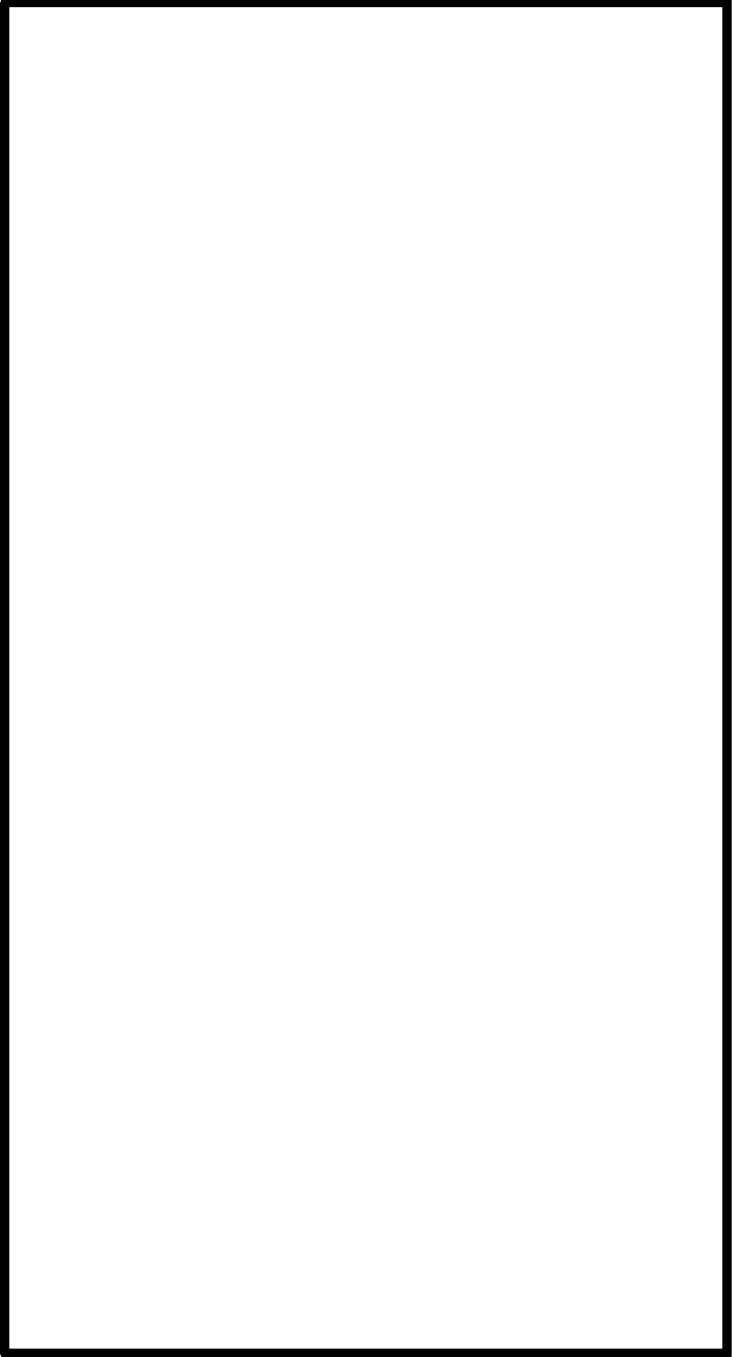
Both marketing program components are described in more detail below along with a breakdown of the first year's marketing budget.

Direct and Indirect Employment Creation: Methodology and Examples

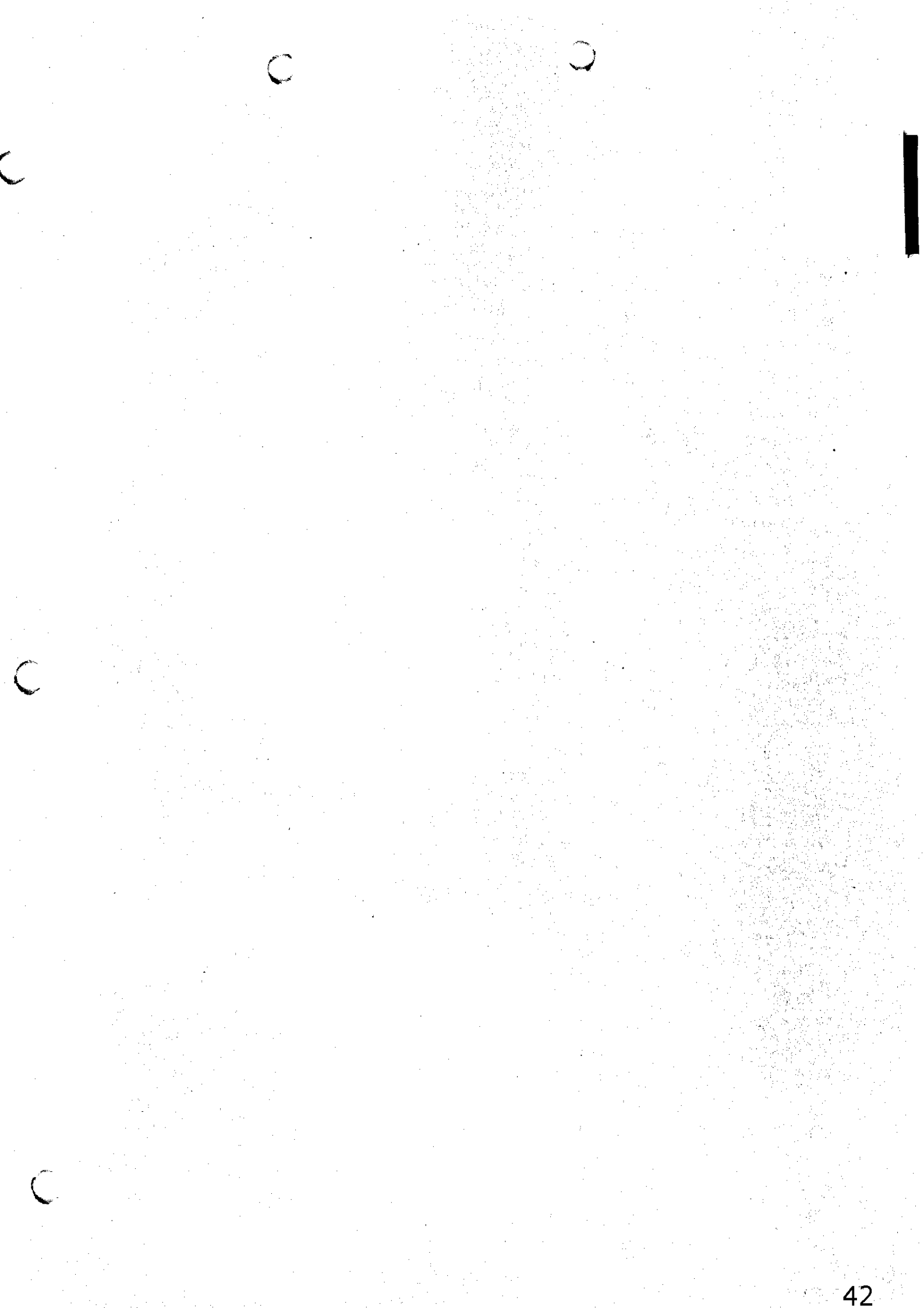
The Bay Area Regional Center plans to use the IMPLAN input-output model to show how each investment by an immigrant investor in the regional center will directly and indirectly create at least 10 jobs within the regional center's geographic area. Input-output models use "direct" impact estimates, typically measured as new jobs created at the site of an investment by employers who occupy space made useful by the investment. Input-output models are used to estimate potential "indirect" employment impacts resulting from a "multiplier" process. The attached analysis prepared by Dr. Michael K. Evans of Evans, Carroll & Associates details the methodology and provides examples of its application. Dr. Michael K. Evans' resume is also attached part of the Economist Analysis Report in Section 11. On the following page is a summary of the job creation formula used to estimate employment impacts for the five-county area comprising the proposed regional center.

JOB CREATION CHART FOR 5-COUNTY AREA
(Alameda, Contra Costa, San Francisco, San Mateo, Solano)

Use	Basis of Direct Job Calculation	County	Direct Jobs	Employment Multiplier (IMPLAN)	Total Permanent New Jobs
Hotel	200 Rooms (108,400 sq ft)	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Retail	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Office	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Public Sector and Non Profit	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Medical Care Clinic	50,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Support Services and Capital Infrastructure for Transportation, Warehouse	\$10 Million (126,000 sq ft)	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Small Business Financing, Retail	\$10 Million (128,100 sq ft)	Alameda			
		Contra Costa			



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ADDENDUM OF APRIL 29, 2009

to

Economic Impact Analysis of Bay Area Regional Center

Prepared by:

Evans, Carroll & Associates, Inc.

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JOB CREATION CHART FOR 5-COUNTY AREA (Alameda, Contra Costa, San Francisco, San Mateo, Solano)

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Use	Basis of Direct Job Calculation	County	Direct Jobs	Employment Multiplier (IMPLAN)	Total Permanent New Jobs
Hotel	200 Rooms (108,400 sq ft)	Alameda	[REDACTED]	[REDACTED]	[REDACTED]
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Retail	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Office	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Public Sector and Non Profit	100,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Medical Care Clinic	50,000 sq ft	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Support Services and Capital Infrastructure for Transportation, Warehouse	\$10 Million (126,000 sq ft)	Alameda			
		Contra Costa			
		San Francisco			
		San Mateo			
		Solano			
Small Business Financing, Retail	\$10 Million (128,100 sq ft)	Alameda			
		Contra Costa			

**Evans, Carroll & Associates, Inc. • 2785 N.W. 26th St.
Boca Raton, FL 33434 • 561-470-9035**

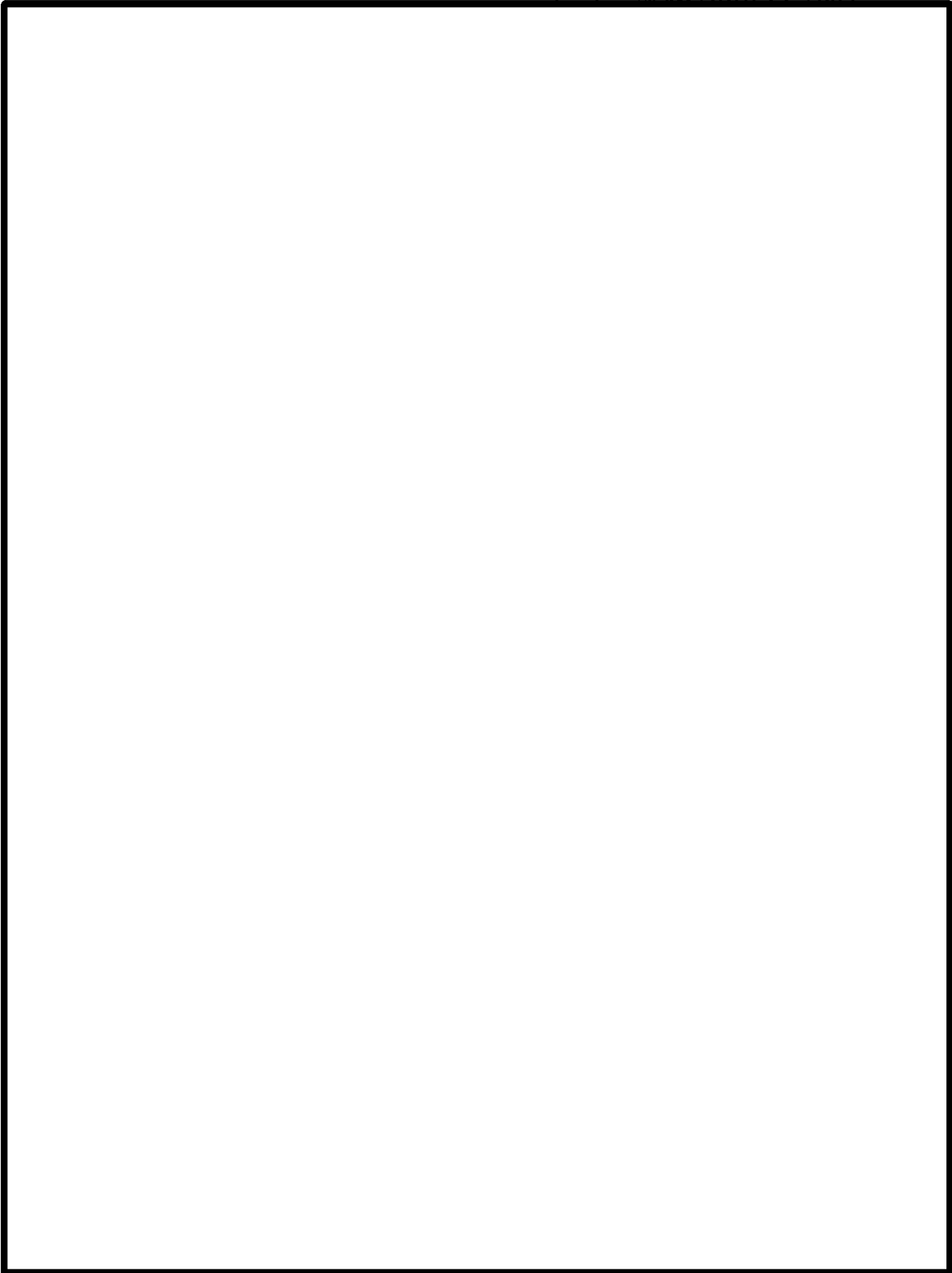
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**Summary of Sections 16 – 22 of Economic Impact Analysis
Submitted with initial Regional Center proposal on April 13, 2009**

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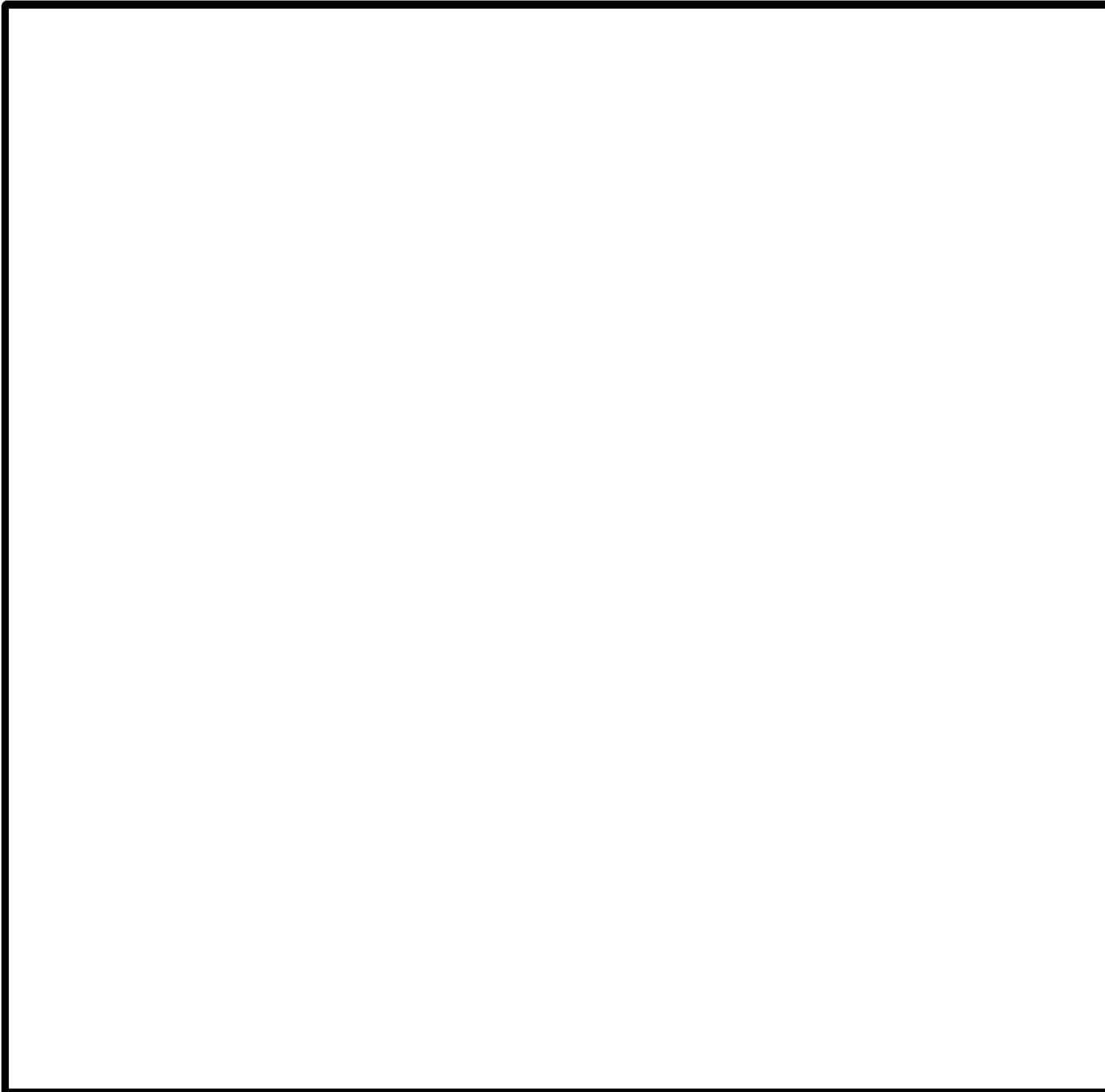
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**Sections 16 – 22 of Economic Impact Analysis
(for ease of reference)**

**16. Economic Impact of 100,000 Square Foot Office Building
by County**

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A. Direct Job Requirements



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17. Economic Impact of 200-Room Hotel by County

A. Direct Job Requirements

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**19. Economic Impact of 100,000 Square Foot Public Sector and
Non-Profit Building by County**

A. Direct Job Requirements for All Counties

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20. Economic Impact of 50,000 Square Foot Medical Care
Clinic by County

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A. Direct Job Requirements



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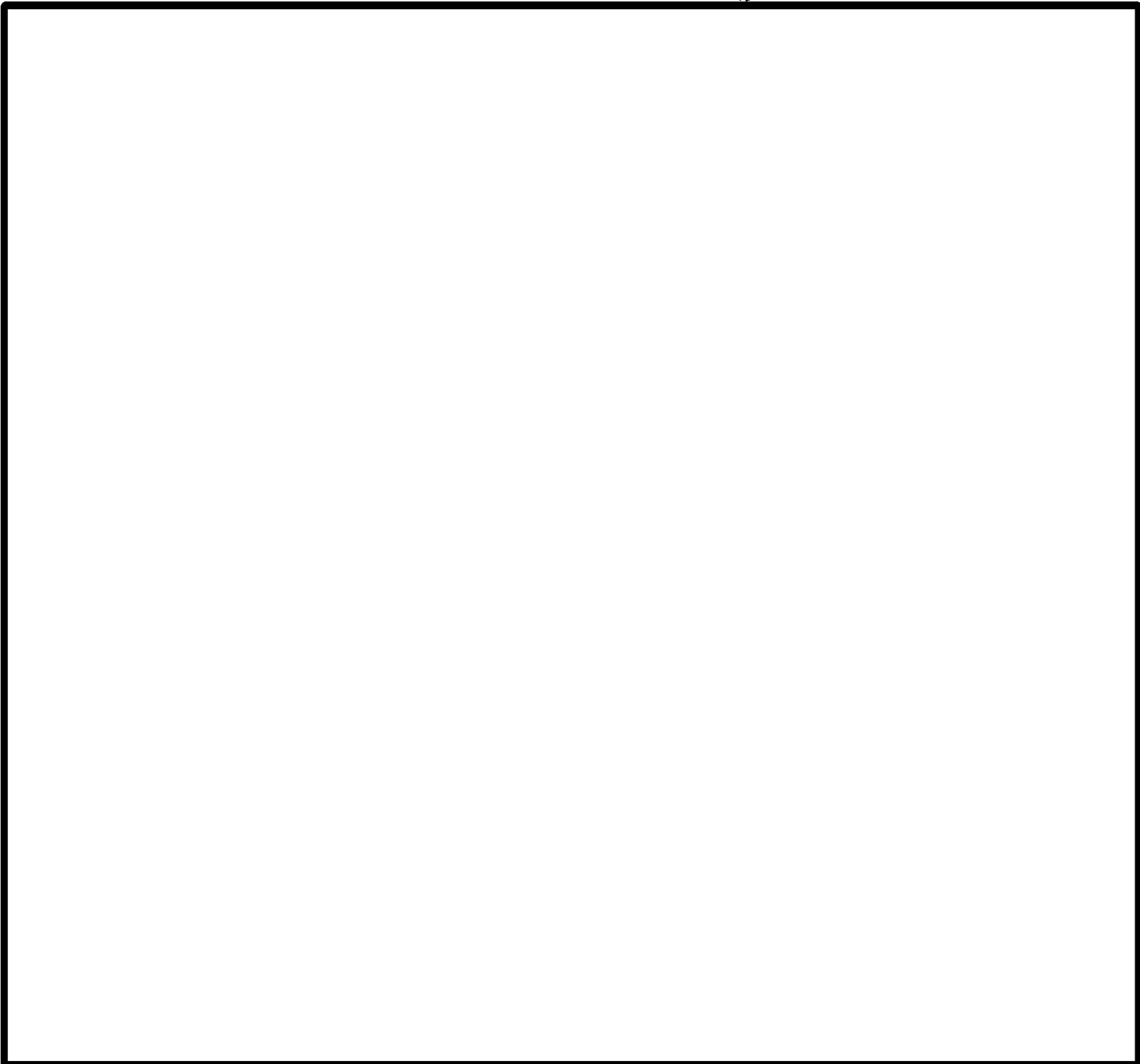
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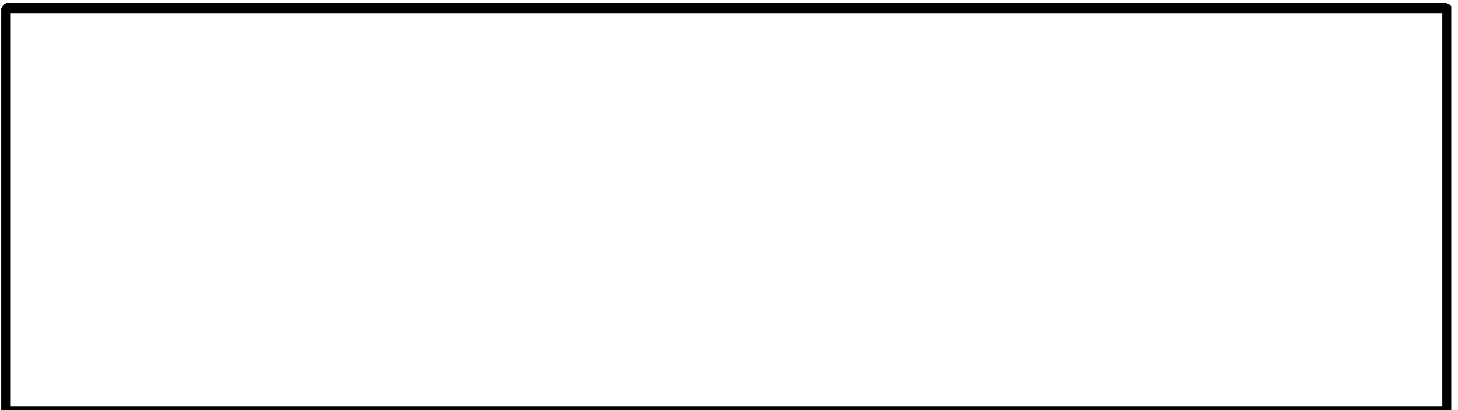
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**21. Economic Impact of \$10 Million Investment in Support
Services and Capital Infrastructure for Transportation Services
by County**

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**22. Economic Impact of \$10 Million in Small Business
Financing by County**

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A. Direct Job Requirements



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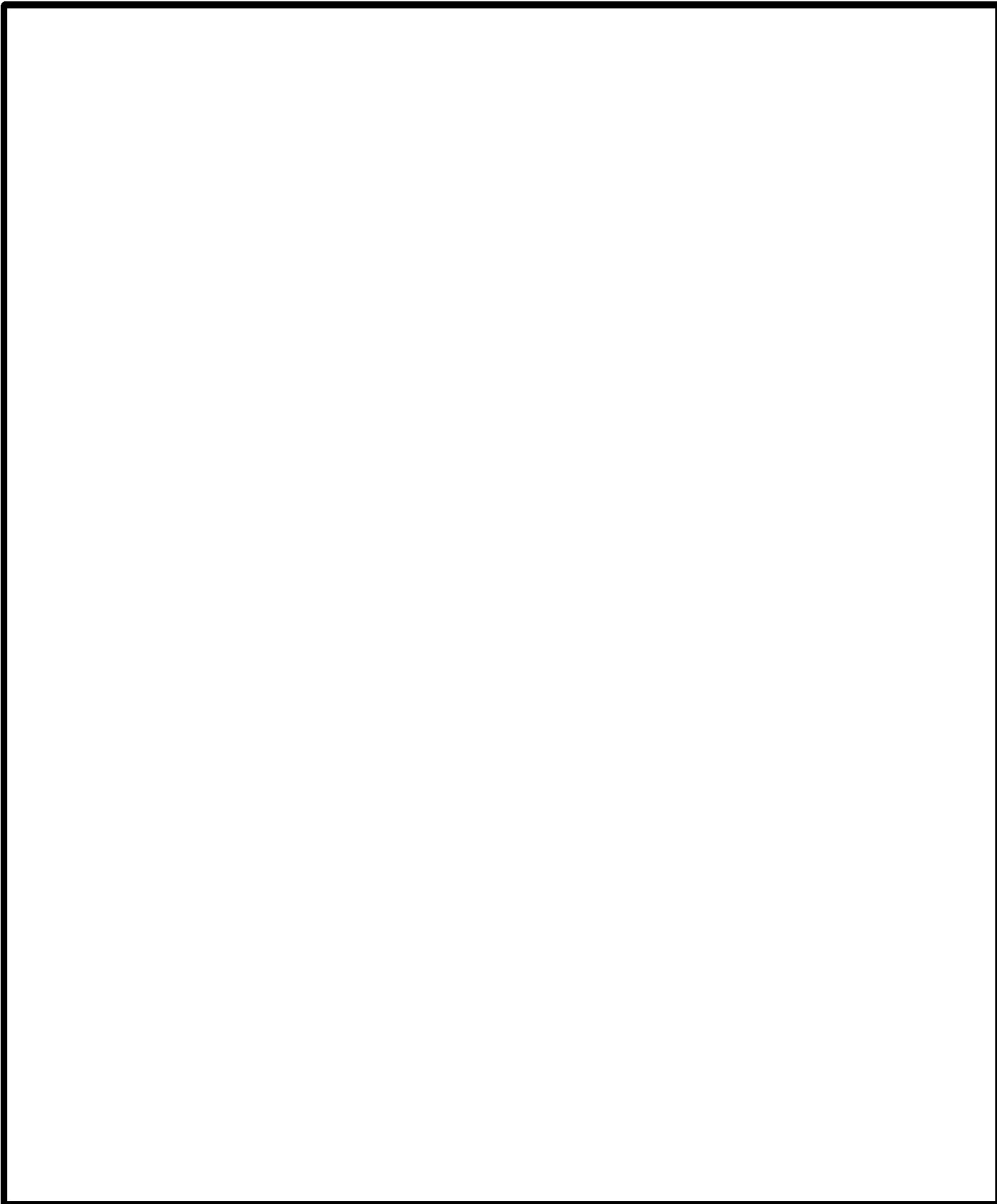
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23. Comparison of All Generic Businesses and EB-5 Investor Requirements
(for case of reference)

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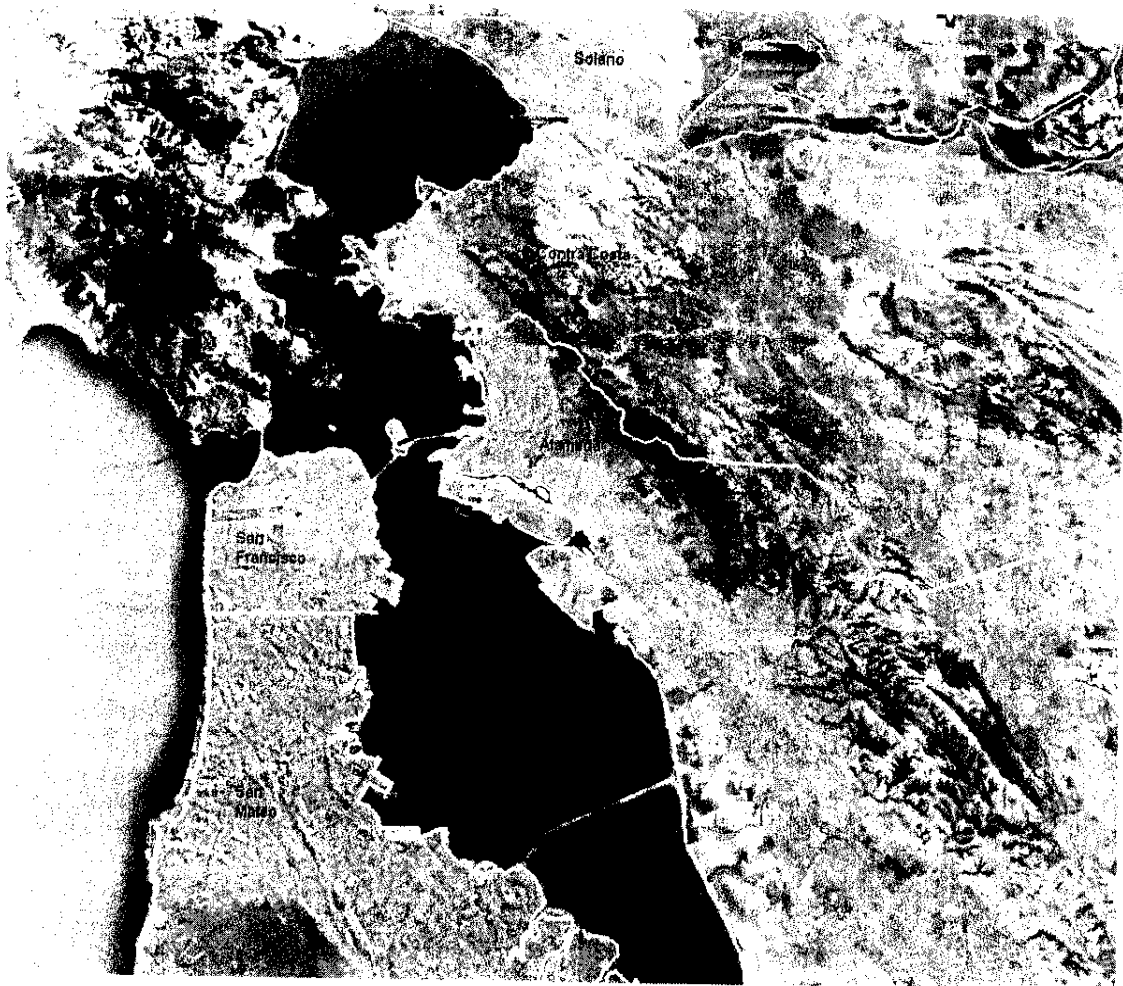


BAY AREA REGIONAL CENTER

REVISED OPERATIONAL PLAN

May 2009

Supercedes previous Operational Plan



ORGANIZATIONAL STRUCTURE AND RESPONSIBILITIES

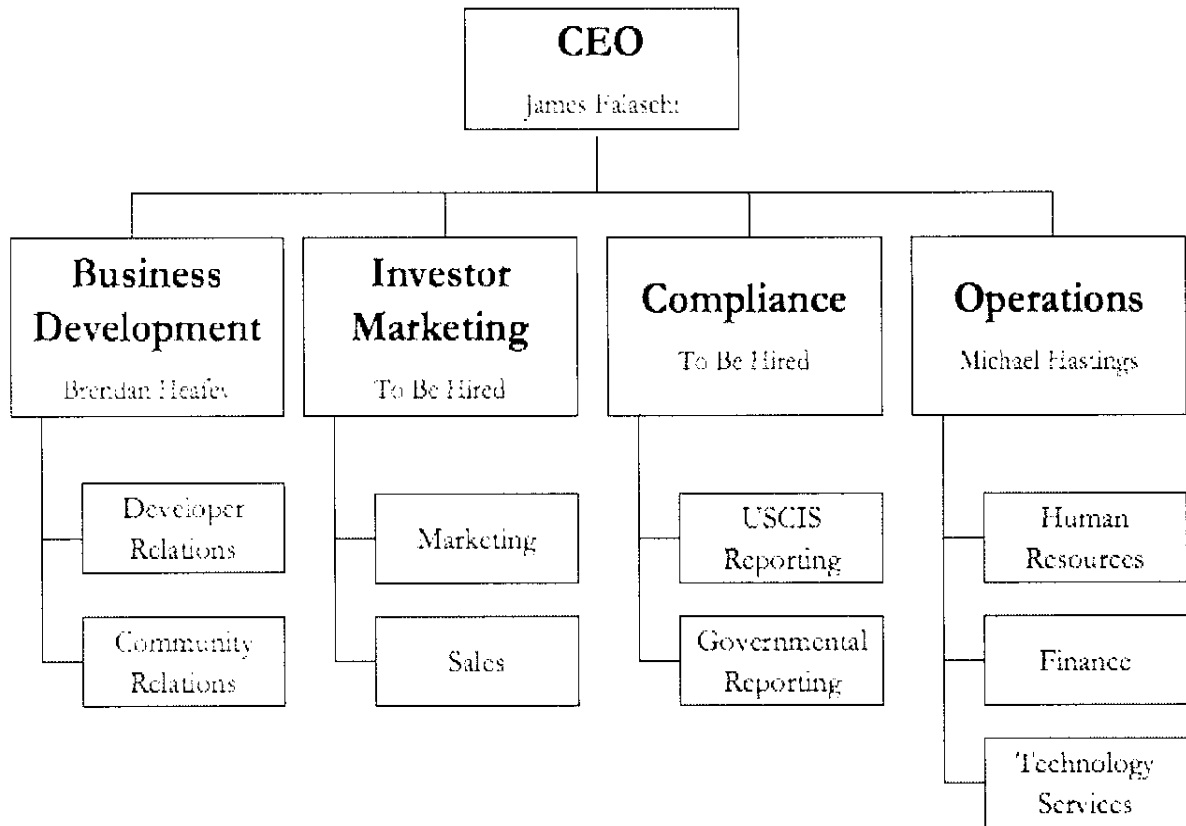
The Bay Area Regional Center, LLC has been organized under the laws of the state of California, effective January 29, 2009. Members to the LLC include Mike Hastings and Vista Real Estate Partners LLC. Vista Real Estate Partners LLC is comprised of 2 members namely, Brendan Heafey and James Falaschi with equal ownership interests. Mike Hastings, Brendan Heafey, and James Falaschi have and equal ownership interests in Bay Area Regional Center LLC. Initial funding through the first project shall occur thru the three principals' personal funds. To date, \$90,000 has been provided which will support the business expenses through the acceptance of the application by USCIS. Once the regional center receives its certification, the principals are prepared to commit an additional \$210,000 to fund its first project per the capital commitment detailed in Exhibit B of the Bay Area Regional Center Operating Agreement. If additional funds are required, they will occur through additional domestic private equity, institutional financing and immigrant investment fees.

The Bay Area Regional Center, LLC shall operate the regional center and promote investments and business opportunities. The management of the regional center's operations will be the direct responsibilities of its principals, who will be supported by additional staff, sub-contractors and professional service providers. For each project, it is anticipated that a separate Limited Liability Company (LLC) or a separate Limited Partnership (LP), will be established under California corporate law to serve as the investment entity. The Bay Area Regional Center will act as the Managing Member and General Partner of all investment entities.

The organization chart depicts the regional center's functional areas and its principals' responsibilities. Following the organizational chart are the resumes for the three principals highlighting their relevant business experiences and relationships with key local and regional organizations. These three principals provide the professional expertise that is ideally suited to build and manage a premier regional center. Their experience include: private/public real estate development projects located in Targeted Employment Areas designated by the State of California; long term active community involvement; operational management experience with local, national, and international businesses; and, an alliance with the Port of Oakland.



Organizational Chart



RESUMES OF PRINCIPALS

James D. Falaschi

Mr. Falaschi was born and raised in Oakland, California. His thirty-five plus years in commercial and residential real estate development has been focused in the counties of Alameda, Contra Costa and San Francisco. In addition to his real estate business efforts, he has and continues to devote significant effort to the community by serving on economic development, higher education, medical and non-profit boards. Mr. Falaschi will hold the position of Chief Executive Officer for the Bay Area Regional Center.

Business Experience

Mr. Falaschi is currently General Partner in Jack London Square Partners, the master developer of Jack London Square. This project is the corner stone in Oakland, California commitment to applying "smart growth" principles to the re-vitalization of its downtown and is viewed as the ideal private/public development project. It is currently in Phase II, has received approval to add over 500,000 square feet of office, retail and parking plus a 250 suite four-star hotel on this waterfront site.

Mr. Falaschi is President, Transbay Holding Company which owns office buildings and office parks around the San Francisco Bay Area. And, as President of Falaschi Improvements, was the master developer of downtown San Leandro, California and the developer of industrial parks and residential housing.

Memberships/Affiliations/Awards

- **Vice Chairman**, Alameda County Economic Development Alliance for Business (current)
- **Board Chairman**, Alameda County Office of Education Foundation (current)
- **Chairperson**, Board of Directors, Summit Medical Center (past)
- **Chairperson**, Board of Directors, Merritt Peralta Medical Center (past)
- **President**, San Francisco Bar Pilots Commission (past)
- **Board Member**, Summit Bank Foundation (current)
- **Trustee**, Holy Names University (current)
- **National Board of Directors**, Big Brothers/Big Sisters of America (past)
- **Excellence in Leadership Award** given by Oakland Metropolitan Chamber of Commerce, Asian Chamber of Commerce, Hispanic Chamber of Commerce, Black Chamber of Commerce and Korean Chamber of Commerce (1999)
- **"Citizen of the Year" Award** given by Oakland Tribune and New Oakland Committee (1998)

Michael E. Hastings

Mr. Hastings was raised and currently lives in Contra Costa County (a part of the regional center's geographical area). He is a private investor with forty years experience of managing all business functions (finance, technology, human resources, sales and marketing). He will hold the position of Chief Operating Officer for the Bay Area Regional Center.

Business Experience

Mr. Hastings has served as an investor, business advisor and board member on several technology startups. The most recent venture is a social network/pre-natal wellness startup that is utilizing Web 2.0 Technology.

Mr. Hastings held the position of Senior Vice President, Professional Services for Commerce One, Inc. Commerce One was the first business to business (B2B) software company and was the most successful IPO in 1999. Mr. Hastings managed the worldwide consulting organization from its beginning in 1996 to the end of 2000, when the division supported over 500 companies in 26 countries with 1,200 consultants and generated \$75 million in revenues.

Prior to Commerce One, he was a national practice leader for KPMG, an international consulting and accounting firm. Mr. Hastings was hired to create a specific technology consulting practice; and, was responsible for the hiring, marketing and sales, methodology development and overall management of this national practice.

Previous relevant experience/ Awards/ Memberships/Education

- **Vice President, Ciber Inc.** – responsible for the Western and Midwest regions for this software consulting company.
- **Manager, Electronic Data Systems** – responsible for several development projects for this facilities management company.
- **Vice President, Contra Costa Country Club** -- chaired the membership committee and the strategic planning committee.
- **Capitan, USMC** - served as a platoon commander in Viet Nam (1968) and as the Commanding Officer for the USMC's Tank Warfare School (1969). Honorably discharged.
- **Ohio State University** - received a Bachelor of Science Degree.

Brendan Heafey

Mr. Heafey was born, raised and currently lives in Oakland California. He is a commercial real estate broker, consultant, and investor with seven years experience in the Bay Area Regional Center's geographic area. He will hold the position of Vice President Business Development.

Business Experience

After obtaining an MBA in 2001, Mr. Heafey held a position managing a real estate portfolio of approximately 500,000 square feet of office and retail space for a prominent Landlord in Berkeley, C.A. Through that relationship, he consummated over 50 commercial leases and won a seven year entitlement battle with the City of Berkeley for a 44 unit mixed-use development project involving the relocation of a Historic Structure.

Since going off on his own in May 2006, doing business as Heafey Commercial, Brendan has secured relationships with prominent local developers and tenants. In July of that same year, he started a consulting company with James Falaschi (Regional Center Partner) and works with clients such as Children's Hospital & Research Center at Oakland, Samuel Merritt University, Holy Names University, and Sutter Health to formulate and execute their commercial real estate expansion strategies.

Education & Certifications

- **State of California Real Estate Broker's License**, ID #01342351
- **Master of Business Administration**, Santa Clara University, Leavey School of Business and Administration, 1999-2001
- **Bachelor of Arts, English**, Boston College, 1991-1995

MARKETING, INVESTOR RECRUITMENT AND BUDGET

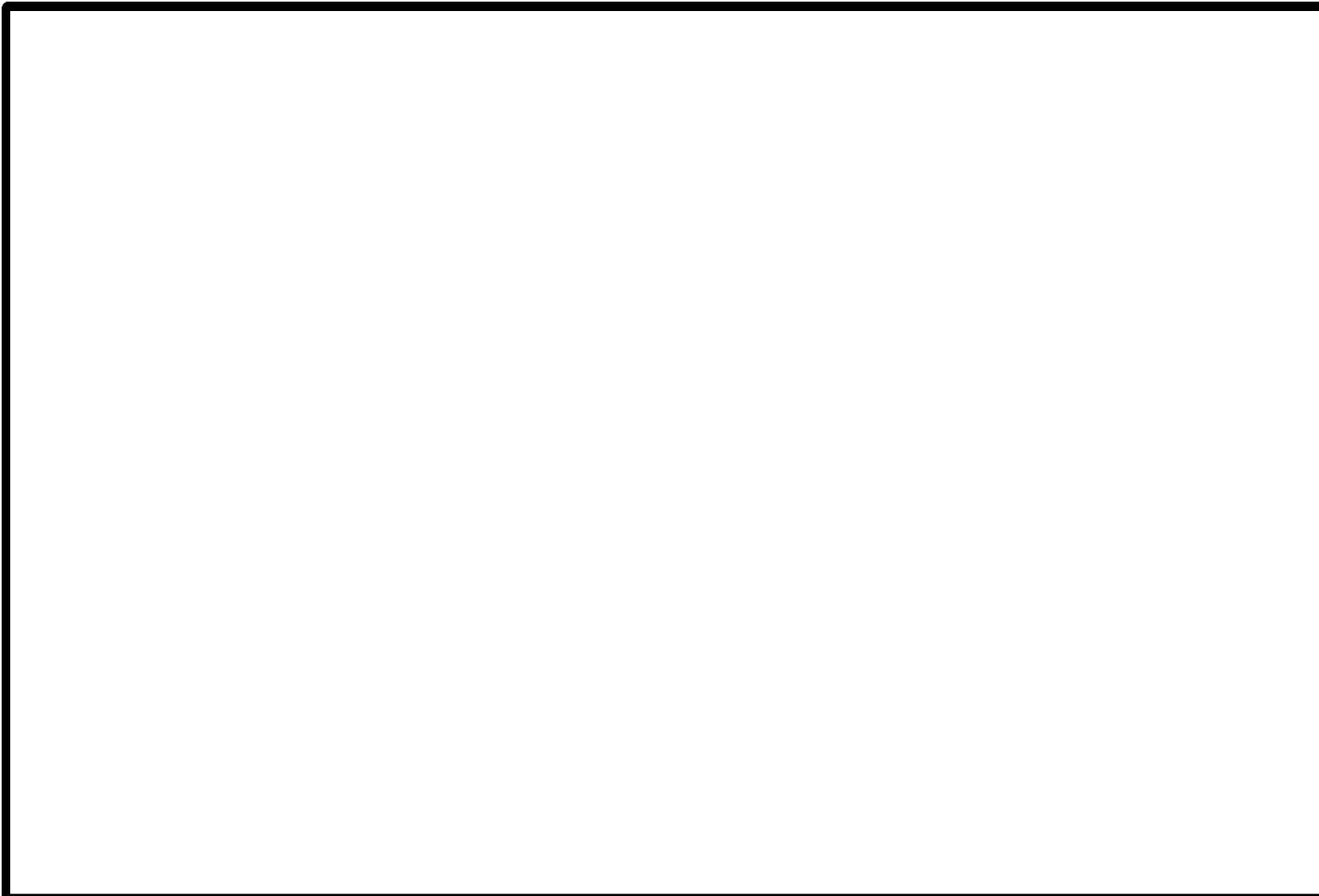
The Bay Area Regional Center's Marketing Program has been formulated from the business experience of its principals and the success of other EB-5 Regional Center programs. The program is divided into two major components:

1. Project Marketing – Targets real estate development and small business projects providing the greatest security, return, and USCIC conformity to its investors.
2. Investor Marketing – Promotes the Regional Center's strengths to the international business community through a multi-channel strategy.

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The combined marketing efforts of the Regional Center highlight the aligned interests of Project Stakeholders and Foreign Investors. This Regional Center's value proposition will be outlined on its website, www.BayAreaRC.com, and communicated through a variety of marketing channels including, but not limited to, trade associations, professional networks, print media, and online media properties.

Project Marketing



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Year One Marketing Budget

Item	Plan	Cost
Website	Includes the initial development, expansion for videos, SEO enhancements and secured reporting	
Marketing Literature	Includes outsourced design and printing	
Membership Dues and Political Contributions		
Joint International Trade Trips and Promotions	Assumes a minimum of one in the first year	
Outreach to Referral Community	Connecting with network of professionals to assist in referring investors	
Total		

Due Diligence Regarding Lawful Source of Funds

To assure all Investor funds are obtained legally, the Bay Area Regional Center will retain an internationally recognized investigative firm to provide a background check on all potential investors and their corresponding source of funds. (See page 4 of the Bay Area Regional Center Application, Overall Business Plan, Executive Summary). The Bay Area Regional Center intends to retain internationally recognized firms such as Kroll, Abraxas, or Pacific Strategies and Assessments to vet investors and their source of funds. (See Pacific Strategies and Assessments' Introduction to EB5 Applicant Background Information Verification Summary for The Philippines and South Korea, attached.)

ADMINISTRATION GUIDELINES

Below is an overview of The Bay Area Regional Center, LLC's (the "Regional Center") plans to administer, oversee, and manage all its investment activities, including maintaining records, data, and information on projects, investors, and business activities to report to the U.S. Citizenship and Immigration Service ("USCIS") for each federal fiscal year.

Specifically, the Regional Center will provide the following information to the USCIS for each federal fiscal year:

1. The principal official and point of contact of the Regional Center responsible for the normal operation, management, and administration of the Regional Center;
2. How the Regional Center is administering itself and how it is actively engaged in supporting due diligence screening of its alien investors' lawful source of capital and the alien investors' ability to fully invest the requisite amount of capital. The Regional Center will require the alien investor to prove that the funds come from a lawful source such as profit or earnings from a business, the profits from the sale of real estate, or the profits or earnings from stock or other investments. As it deems necessary, the Bay Area Regional Center will retain an internationally recognized investigative firm such as Kroll (www.kroll.com), Abraxas (www.abraxas.com), or Pacific Strategies & Assessments (www.pacificstrategies.com) to provide the background check on all potential investors and to verify the information in the confidential suitability questionnaire;
3. The name, date of birth, and alien registration number of each alien investor who makes an investment and files an EB-5 Petition with USCIS, specifying whether the petition was approved, denied, or withdrawn by the petitioner. The Regional Center will also provide the country of nationality of each alien investor as well as the U.S. city and state of residence of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS. The Regional Center will require alien investors to provide copies of passports, employment and business documents, family certificates (birth / marriage), police certificates, and photographs;
4. How the Regional Center is actively engaged in the evaluation, oversight, and follow-up on any proposed commercial activities that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises with the Regional Center;
5. The categories of business activity with the geographic boundaries of the Regional Center that have received the alien investors' capital and in what amount;
6. The names and locations of each job creating commercial enterprise located within the geographic boundaries of the Regional Center that has received alien investor capital;

7. The amounts of alien investor capital and the amounts of other domestic capital that has been invested together in each job creating commercial enterprise specified above, distinguishing the separate totals of each;
8. The total aggregate number of approved EB-5 alien investor I-526 petitions per federal fiscal year to date made through the Regional Center;
9. The total aggregate number of approved EB-5 alien investor I-829 petitions per federal fiscal year to date through the Regional Center;
10. The total aggregate of EB-5 alien capital invested through the Regional Center for each federal fiscal year to date since approval and designation of the Regional Center;
11. The combined total aggregate of “new” direct and/or indirect jobs created by EB-5 investors pursuant to the methodology outlined in the Economic Analyses attached for each federal fiscal year to date since approval and designation of the Regional Center;
12. 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 approval and designation of the Regional Center;
13. If, for any given federal fiscal year, the Regional Center does not have investors to report, the Regional Center will 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;
14. The Regional Center will notify USCIS within 30 days of the occurrence of 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 USCIS;
15. The total aggregate of EB-5 alien capital invested through your regional center for each federal fiscal year.

From: Origin ID: EMTA (213) 830-9933
Linda Lau
Global Immigration Law Group
350 S Figueroa St Ste 760
Los Angeles, CA 90071



Ship Date: 16JUN09
ActWgt: 1.0 LB
CAD: 3464367/INET9060
Account#: S*****

Delivery Address Bar Code



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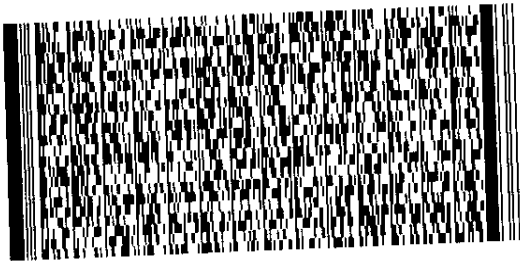
Ref # BARC RFE
Invoice #
PO #
Dept #

EB 5 AM JUN 17 2009
STAMP #7

SHIP TO: (714) 360-2769 BILL SENDER
CA Service Center Attn:EB5 Proposal
U.S Citizen and Immigration Service
24000 AVILA RD
2nd F., Rm 2312
LAGUNA NIGUEL, CA 92677

TRK# 7966 9926 6441
0201

WED - 17JUN A2
STANDARD OVERNIGHT



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Global Immigration Law Group

A Professional Law Corporation

April 10, 2009

Via FedEx (Tracking # 8653 9895 7088)

U.S. Citizenship and Immigration Services
California Service Center
24000 Avila Road, 2nd Floor, Room 2312
ATTN: EB-5 Regional Center Unit
Laguna Niguel, CA. 92677

RE: Bay Area Regional Center Designation Proposal
Applicant: Bay Area Regional Center, LLC

Dear Sir/ Madam:

This office represents the above-referenced applicant in connection with its request for USCIS designation of Bay Area Regional Center pursuant to 8 C.F.R. Sec. 204.6(m).

The purpose of this application is to demonstrate the viability and qualifications of Bay Area Regional Center, LLC to be designated as a regional center under Immigration and Nationality Act Sec.203 (b)(5) and 8 C.F.R. Sec. 204.6(m), thereby allowing qualified aliens who invest in Bay Area Regional Center, LLC projects to apply for U.S. permanent resident status.

The geographic focus of the proposed Bay Area Regional Center is the following five contiguous counties in the state of California: Alameda, Contra Costa, San Francisco, San Mateo and Solano, including their unincorporated areas. The designation of Bay Area Regional Center will provide a practical tool to expedite economic growth through increased regional productivity and job creation aimed at significantly benefiting the five counties, as exemplified by the sample development project described in the proposal, a 134,816 sq. ft. mixed use development building, located in Jack London Square in Oakland, California, within Alameda County.

The Jack London Square project will provide total annual increase in output of \$154 million per year and total annual increase in labor income of \$67 million per year. The project will also provide 814 permanent new jobs according to an economic impact analysis utilizing the IMPLAN methodology. Oakland, California qualifies as a Targeted Employment Area because its unemployment rate is at least 150% of the national average unemployment rate. According to the most updated published data, Oakland, California has an unemployment rate of 14.7% (current as of February 2009, per California Employment Development Department), as compared to the average national unemployment rate of 8.5% (current as of March 2009, per U.S. Bureau of Labor Statistics).

Additional job generating projects within the 7 industry clusters to be developed will be located in the five county area with economic impact outlined in the Economic Analysis Report.

350 S. Figueroa St., Suite 760, Los Angeles, CA 90071
Tel: (213) 830-9933 ✦ Fax: (213) 830-9930 ✦ E-mail: contact@GlobalLawGroup.net
www.InvestImmigrationLaw.com

AL3100621



Global Immigration Law Group

A Professional Law Corporation

Applicant Bay Area Regional Center, LLC was formed pursuant to the laws of the State of California on January 29, 2009. The contact information for the entity is:

Brendan Heafey, Vice President
Bay Area Regional Center, LLC
38 Webster Street, Second Floor
Oakland, California 94607
510-625-1300

Enclosed within this binder, please find the following components of the Bay Area Regional Center proposal organized by numbered tabs:

1. Form G-28, Entry of Appearance as Attorney
- **Bay Area Regional Center Overall Business Plan**
 2. Executive Summary
 3. Geographic Area Description and Exhibits
 4. Economic Impact Analysis Summary for Proposed Project
 5. Advisory Board and Professional Services Providers
- **Bay Area Regional Center Operational Plan**
 6. Organizational Structure and Responsibilities
 7. Resumes of Principals
 8. Marketing Plan and Budget
 9. Administration Guidelines
- **Bay Area Regional Center Economic Impact Analysis Report & Other Exhibits**
 10. Bay Area Regional Center, LLC Articles of Organization & Operating Agreement
 11. Economic Impact Analysis, Part I and Part II
 12. Sample Offering Memorandum
 13. Sample Operating Agreement
 14. Sample Subscription Agreement
 15. Sample Approval Letter. (Kindly note, this item is being submitted in accordance with USCIS' prior policy of requesting a sample approval letter to be submitted to the USCIS Foreign Trader, Investor and Regional Center Program office as part of a regional center proposal. Since there is no known change in policy, we are including the enclosed Sample Approval Letter for your reference.)

On the basis of the enclosed comprehensive documentation satisfying regulatory requirements, we ask that the Bay Area Regional Center proposal be approved. Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

Linda Lau, Esq.

Enclosures



BAY AREA REGIONAL CENTER



Applicant:

Attorney:

Economic Analysis:

BAY AREA REGIONAL CENTER LLC

www.BayAreaRC.com

Linda Lau Esq.

Dr. Michael Evans

EXECUTIVE SUMMARY



**BAY AREA REGIONAL
CENTER**

APPLICATION FOR
DESIGNATION

APRIL 2009

3	GEOGRAPHIC AREA DESCRIPTION AND EXHIBITS
4	ECONOMIC IMPACT ANALYSIS SUMMARY
5	ADVISORY BOARD AND PROFESSIONAL SERVICE PROVIDERS
6	ORGANIZATIONAL STRUCTURE AND RESPONSIBILITIES
7	RESUMES OF PRINCIPALS
8	MARKETING PLAN AND BUDGET
9	ADMINISTRATION GUIDELINES
10	BAY AREA REGIONAL CENTER, LLC OPERATING AGREEMENT
11	ECONOMIC IMPACT ANALYSIS PART I AND PART II
12	SAMPLE OFFERING MEMORANDUM
13	SAMPLE OPERATING AGREEMENT
14	SAMPLE SUBSCRIPTION AGREEMENT
	SAMPLE APPROVAL LETTER

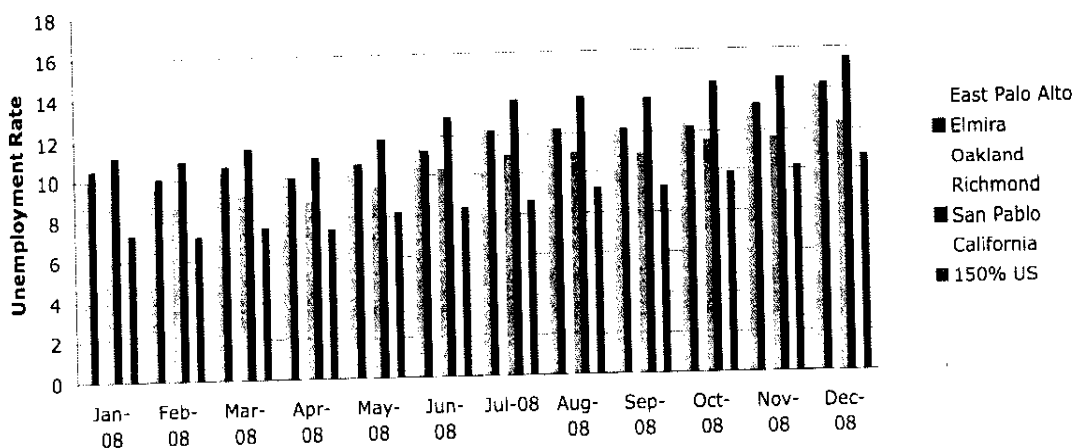
GEOGRAPHIC AREA DESCRIPTION AND EXHIBITS

Overview

The Bay Area Regional Center's Geographic Area is comprised of five counties, namely: Alameda, Contra Costa, Solano, San Francisco and San Mateo (See Exhibit 1). The five counties share a common regional economy, interstate system, and connection to the San Francisco Bay. The Bay Area Regional Center hopes to create positive economic change throughout the five county region by investing in designated Targeted Employment Areas (TEAs), defined by USCIS as areas with unemployment of at least 150% of the national average.

In May 2008 the California Employment Development Department published 2007 Local Area Unemployment Statistics with designated Qualifying Areas under the Immigration Act of 1990 under the Governor's designating authority to the Secretary of Business Transportation and Housing (See Exhibit 5). The report listed qualifying metropolitan statistical areas, counties, cities, and or census tracts meeting the qualifying threshold of 150% of the national unemployment average (See Exhibit 2). Bay Area Regional Center has applied this same qualifying threshold to select cities within its defined geographic area with 2008 unemployment statistics to confirm the following cities continue to meet the qualifying standard for TEA designation. As illustrated below in a sampling of select cities within the Bay Area Regional Center geographic area, East Palo Alto, Oakland (See Exhibit 3), Richmond, San Pablo, and Elmira have consistently remained above the 150% national unemployment average throughout 2008.

Unemployment Statistics



(b)(4)

California Employment Development Department and the US Bureau of Labor Statistics



(b)(4)

[REDACTED] Lenny Mendonca, Chairman of the Bay Area Council Economic Institute describes the area as "one of the world's greatest regional economies benefiting from pre-eminent knowledge-based industries, with competitive strength flowing from an unmatched culture of entrepreneurship, world-leading research institutions, and the nation's best educated and most highly skilled workforce." The following county descriptions were taken, in large part, from the subject County's Comprehensive Annual Financial Reports for the year ending 6/30/08.

Alameda County

Located on the east side of San Francisco Bay, Alameda County encompasses 813 square miles. The population exceeds 1.5 million and ranks as the seventh most populous county in California. Its transportation infrastructure is served by a number of major freeways, bridges, the Alameda-Contra Costa Transit system and the Bay Area Rapid Transit system which links Alameda, San Francisco, San Mateo, and Contra Costa Counties (see Exhibit 4). Additionally, Oakland International Airport, owned and operated by the Port of Oakland, offers nearly 220 passenger flights and 72 air cargo flights each day. The airport is the regional center for cargo distribution for Federal Express, United States Postal Service, United Parcel Service and Airborne Express.

Alameda County possesses a large and diverse economic base, consisting of research and high technology, professional services, manufacturing, farming, finance, transportation, wholesale and retail trade, higher education, medical and health services, and government services. The County also has a diversified industrial base that provides well paying jobs to its residents. Its 10 principal employers are as follows:

Employer	Business Type	2008 Employees	% of Total County Employment
University of California	Education	15,618	2.18%
Lawrence Livermore National Laboratory	Energy Development	11,550	1.62%
County of Alameda	Local Government	9,044	1.26%
New United Motor Manufacturing Inc.	Industrial	7,000	0.98%
Oakland Unified School District	Education	5,607	0.78%
Lawrence Berkeley Laboratory	Research	5,000	0.70%
World Savings and Loan	Savings and Loan	4,389	0.61%
City of Oakland	Local Government	4,249	0.59%
Cooper Co's Inc.	Contact Lens Development	4,000	0.56%
City of Berkeley	Local Government	3,887	0.54%
Total		70,344	9.82%

The Port of Oakland serves an essential role for the agricultural and manufacturing sectors of the California economy. California is the leading agricultural state in the nation, producing over \$20 billion annually in farm products. Many California products, such as fruits, nuts, vegetables, rice and raw cotton are exported through the Port of Oakland, as are other products, including animal feed, chemicals, lumber, recycled paper and scrap metal. The Port is one of the top twenty shipping facilities in the world in annual container traffic and ranks in the top four nationally. The Port of Oakland loads and discharges more than 99 percent of the containerized goods moving through Northern California, the nation's fourth largest metropolitan area. In calendar year 2007, the Port imported and exported 2.3 million shipping containers.

The Bay Area Regional Center's job creation will be supplied, in large part, by the students and graduates of the many institutions of higher education located in Alameda County, including the prestigious University of California at Berkeley, California State University of the East Bay, Mills College, Holy Names University, the California College of Arts and Crafts, seven community colleges and many vocational and specialty schools. In addition to serving as major employers in the County, these institutions provide a highly skilled and educated work force to drive the economy of the Bay Area.

San Mateo County

The County occupies 449 square miles on a peninsula bounded by San Francisco to the north, Santa Clara County to the south, San Francisco Bay to the east, and the Pacific Ocean to the west. Most of the County's 739,469 residents live in the suburban corridor east of the Santa Cruz Mountains, which bisects the County. The western part of the County remains primarily rural and has some of California's most beautiful coastline. Between January 1, 2007 and January 1, 2008, the County's population grew less than one percent, from 733,496 to 739,469.

The County has a diversified economic base, but its major industries are in the tourism and technology sectors. San Francisco International Airport (SFO) is located within the County's boundaries. The airport, airlines, and surrounding hotels are a major source of jobs. The tourism sector also generates significant revenues for the County in the form of property taxes, sales taxes, and hotel taxes. In 2007-08, the upward trend in SFO's total passenger volume increased 8.1%. Traffic at SFO increased with the reopening of Terminal 2, the expansion of Virgin America, and other low fare airlines. The impact of general economic conditions on future air travel is unknown. The County is home to innovative researchers in the pharmaceutical, medical science, computer and other leading edge and emergent industries. The five largest employers in the County are United Airlines, Genentech, County of San Mateo, Oracle Corporation, and Kaiser Permanente, and account for 11.2% of total employment.

Solano County

The County lies in the northeast section of the Bay Area Regional Center's geographic region. The County consists of a total area of 907 square miles. It has 829 square miles of land area is represented by and 78 square miles of water area. It is bordered by Napa County to the northwest, Yolo County to the northeast, Sacramento County to the east and Contra Costa County to the south. Between Solano and Contra Costa Counties lies Suisun Bay, which is an extension of the San

Francisco Bay, and the confluence of the Sacramento and San Joaquin Rivers, which empty into San Pablo Bay through the Carquinez Straits. The western edge of the County consists of low mountains, which are part of the Coast Range. The County's population as of January 2008 was approximately 426,757, an increase of approximately 0.5% over last year's estimate and 8.2% over the 2000 census. The County's population ranks 21st out of 58 California counties in terms of population size.

The County limits residential and commercial development outside of cities, thus preserving almost 85% of the land for open space and agricultural uses. Agriculture and military installations have historically been strong contributors to the County's economy. In recent years, the County has fostered economic growth and diversification by encouraging industrial, manufacturing and biotechnology development. The availability of land and the relatively low cost of housing, as well as job opportunities, continue to encourage economic development in the County. Its principal employers are as follows:

Employer	Employees	Rank
Kaiser Permanente	3,262	1.64%
County of Solano	2,903	1.46%
Six Flags Marine World	1,500	0.75%
North Bay Medical Center	1,480	0.74%
Alza Corporation	1,000	0.50%
Genetech Inc.	950	0.48%
Wal-Mart	872	0.44%
Sutter Solano Medical Center	674	0.34%
City of Fairfield	651	0.33%
City of Vacaville	616	0.31%
Total	13,908	6.99%

Contra Costa County

Contra Costa County covers approximately 733 square miles and is one of the original 27 counties of the State. The western and northern shorelines are highly industrialized, while the interior sections are suburban/residential, commercial, and light industrial. As of January 1, 2008 the county's population was estimated at 1,051,674

Contra Costa's largest employer is Chevron Corp. employing 4,700 in 2008 with the next largest employer, Kaiser Foundation Hospital employing 2,300 people. Contra Costa's employment by industry is as follows

- Trade Transportation & Utilities 18.52%
- Government 18.42%
- Professional & Business Services 14.93%
- Education and Health Services 12.08%
- Financial Activities 5.57%
- Leisure and Hospitality 8.54%
- Natural Resources & Mining .13%

- Manufacturing 8.86%
- Other Services 3.50%
- Information 2.76%
- Agriculture 0.17%
- Construction 6.52%

Contra Costa County has been hit especially hard by the recent mortgage crisis. The median price for single-family homes in Contra Costa County fell 19.1% last year, after rising 3.1% in 2007. The average price fell 18.8% to \$750,851 as Bank-owned property dominated sales and pushed statistical prices down sharply. Home sales volumes were also down for the fifth year in a row in 2008, dropping 8.1%. <http://rereport.com/ccc/annual/index.html>

San Francisco County

San Francisco proper occupies just 48 hilly square miles at the tip of a slender peninsula, almost perfectly centered along the California coast. The City and County of San Francisco is the fourth most populous city in California and the 13th most populous city in the United States, with a 2007 estimated population of 799,183; the second most densely populated major city in the U.S. It is the financial, cultural, and transportation center of the larger San Francisco Bay Area, a region of more than 7 million people. The city is located at the northern end of the San Francisco Peninsula, with the Pacific Ocean to the west and San Francisco Bay to the east.

San Francisco's economy is dependent on the global competitiveness of two sets of industry clusters: knowledge based businesses centered around professional, financial, and information services, and experience-based businesses centered on tourism. The core of San Francisco's knowledge-based economy is its large downtown concentration of corporate headquarters, banks and financial services companies, and professional services such as law firms and consultants. In March 2008 San Francisco held 188,084 jobs in financial activities and business and professional services. Tourism revenue is a function of San Francisco's airport enplanements, hotel occupancy and daily rates, visitor spending and sales tax. Included in the tourism category is the Port of San Francisco and its cruise ship business. The following companies represent the largest San Francisco employers as of January 2, 2009:

Company	Business Type	Total SF Employees
City and County of San Francisco	Municipal Government	26,657
University of California San Francisco	Education	13,237
Wells Fargo & Co	Financial Services	9,269
California Pacific Medical Center	Health care	6,782
State of California	State Government	5,768
San Francisco Unified School District	School District	5,313
United States Postal Service	Postal Service	4,633
PG&E	Utility	4,394

Charles Schwab	Financial Services	4,100
Gap Inc.	Specialty Retailer	3,930
Kaiser Permanente	Health care	3,661
Macy's West	Retailer	3,467
City College of San Francisco	Education	3,313
San Francisco State University	Education	2,209
ABM Industries	Facility Services	2,128
Safeway Inc.	Retail Grocer	1,927
Catholic Healthcare West	Health care	1,907
Kimpton	Hotels and Restaurants	1,712
Deloitte LLP	Professional Services	1,706
Levi Strauss & Co	Apparel	1,275
San Francisco Marriott	Hospitality	1,200
YMCA of San Francisco	Community Services	1,135
Hilton San Francisco	Hospitality	1,100
Club One Inc	Health Club Management	1,000
St. Francis Memorial Hospital	Hospitality	1,000

San Francisco Business Times Book of Lists 2009

San Francisco Bay Ports Discussion

Recent growth in West Coast tonnage is the result of an increase in containerized traffic. Unfortunately for San Francisco Bay, the San Pedro Bay ports of Los Angeles and Long Beach have captured a majority of the traffic (CBRE, 2009). A February 7, 2009 article in the *San Francisco Chronicle* identified a disturbing milestone for the Bay Ports. According to a report released by the National Retail Federation, December 2008 represented the 18th month in a row of annual declines in Bay Port cargo volume (Raine, 2009).

As the only other regional port outside of San Pedro Bay with the infrastructure to accommodate containerized cargo (CBRE, 2009), the Port of Oakland is well positioned to benefit from increased containerized traffic. Unfortunately, its aging infrastructure has prevented them from doing so. The Port of Oakland has a \$12 million deficit for the fiscal year, slated to end June 30 (Raine, 2009). Its growth of expenses is pegged at 7%, with a projected revenue growth of only 3% (Raine, 2009). Additionally, the National Retail Federation predicts cargo volumes for Oakland to decline 12.3% during the first six months of 2009 compared to the same period last year (Raine, 2009).

The Port of San Francisco ceased handling containerized cargo in 2005. In 1999, Jasper Rubin summarized the Port of San Francisco's current state of affairs when he described it as being severely impacted by the shift from break-bulk cargo ships to container ships. The switch in technology, he pointed out, left San Francisco (and in all fairness, other older ports) behind (Rubin, 2008). Bulk cargo, which makes up the majority of the Port's cargo base, has been unstable in the Northern California market (CBRE, 2009). This is not necessarily the fault of the ports, but rather, of global conditions (CBRE, 2009). If bulk cargoes are to be successful, they must be drawn from local industry (CBRE, 2009). Private investment in the port areas is needed to fuel the industries that demand bulk cargo shipments.

The Port of San Francisco's problems extend beyond its maritime activities to the management of its property and the political red tape associated with the late 1990s transfer to city ownership (Rubin, 2008). The port's property portfolio, consisting of 600 acres, 43 inland parcels and 245 commercial and industrial buildings totaling 20 million square feet have had a history of deferred maintenance, not to mention the impact of nature (SPUR, 2007). Millions will be required in any kind of infrastructure improvements, but again, red tape, usage requirements and lack of funding are standing in the way (SPUR, 2007).

The other three Bay Area ports, the Ports of Richmond, Redwood City and Benicia are faring somewhat better – though again, the trend toward containerized, versus cargo, shipping has created some problems. These ports have suffered the same ups and downs as their larger counterpart in San Francisco, because of the uncertainty of the cargo shipments.

The 130-acre Port of Richmond can accommodate containerized cargo and also provides liquid and dry bulk facilities (CBRE, 2009). The port is on the northeast edge of the Bay, nine miles from the Golden Gate, and has very good infrastructure (with good access to Interstates 580 and 80) (CBRE, 2009). The port also has privately owned terminals, as well as direct rail service, courtesy of Burlington-Northern/Santa Fe and an intermodal rail facility about one mile away (CBRE, 2009).

The Port of Redwood City has facilities for non-containerized breakbulk or general cargo – in other words, the single commodity carried on a vessel (CBRE, 2009).

Situated in the 4,000-acre Benicia Industrial Park, the Port of Benicia is located 16 miles from the Golden Gate (CBRE, 2009). This 645-acre port specializes in handling autos, and also offers 140,000 square feet of vehicle processing buildings for inspections (CBRE, 2009). The port is operated by AMPORTS, and is the leading auto import facility in Northern California (CBRE, 2009). The port also operates a liquid bulk dock – and is rail-served by Union Pacific Railroad (CBRE, 2009). The Port of Benicia is in relatively good shape when it comes to the auto market, but the Port of Richmond is fast coming on, and could take future growth opportunities (CBRE, 2009).

(b)(4) The San Francisco Bay Ferry System is another publicly agency run by the Water Emergency Transit Authority. It provides connectivity between the five counties and is another potential candidate for Foreign Investor funds.

Conclusion

EXHIBIT 1

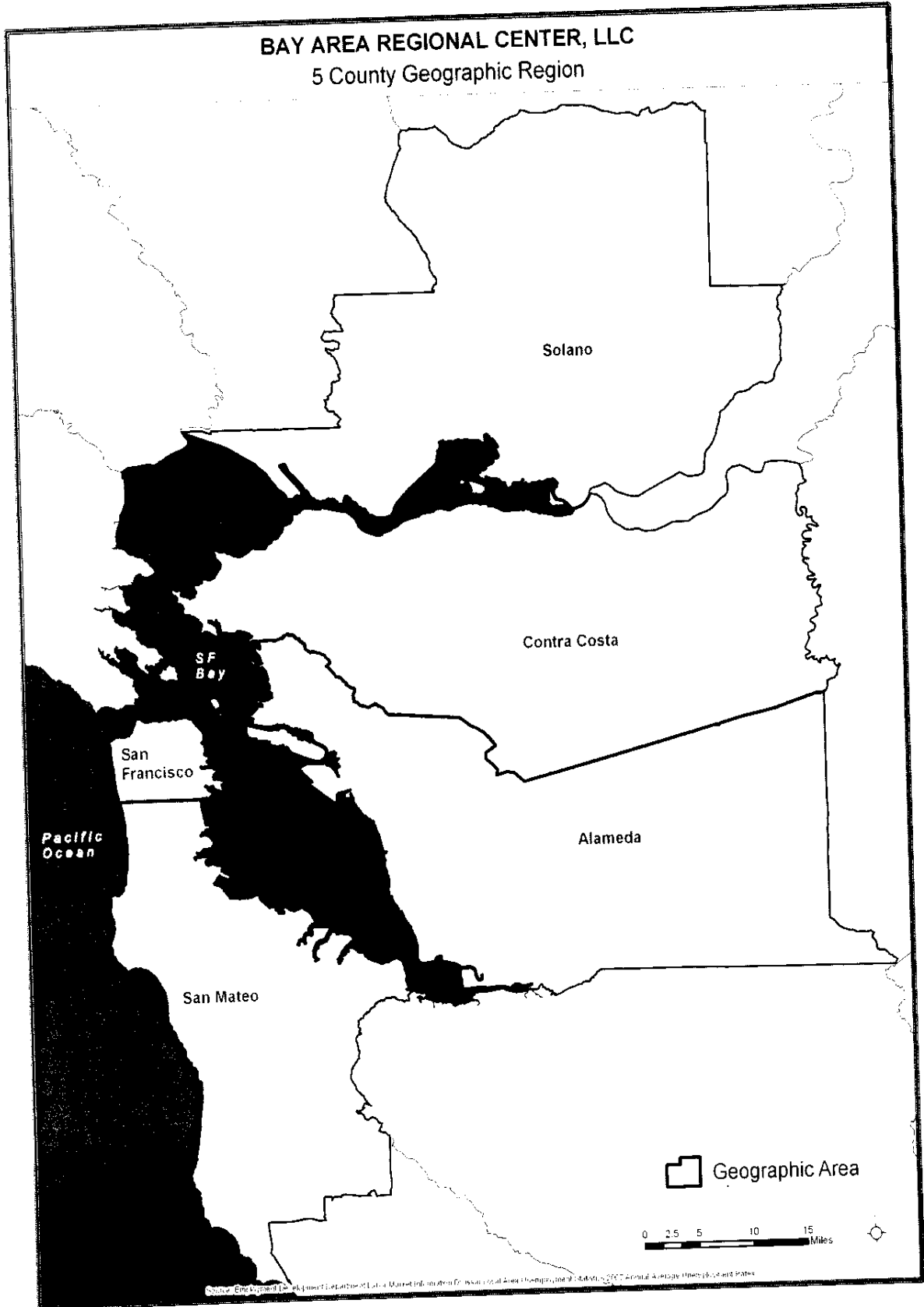


EXHIBIT 2

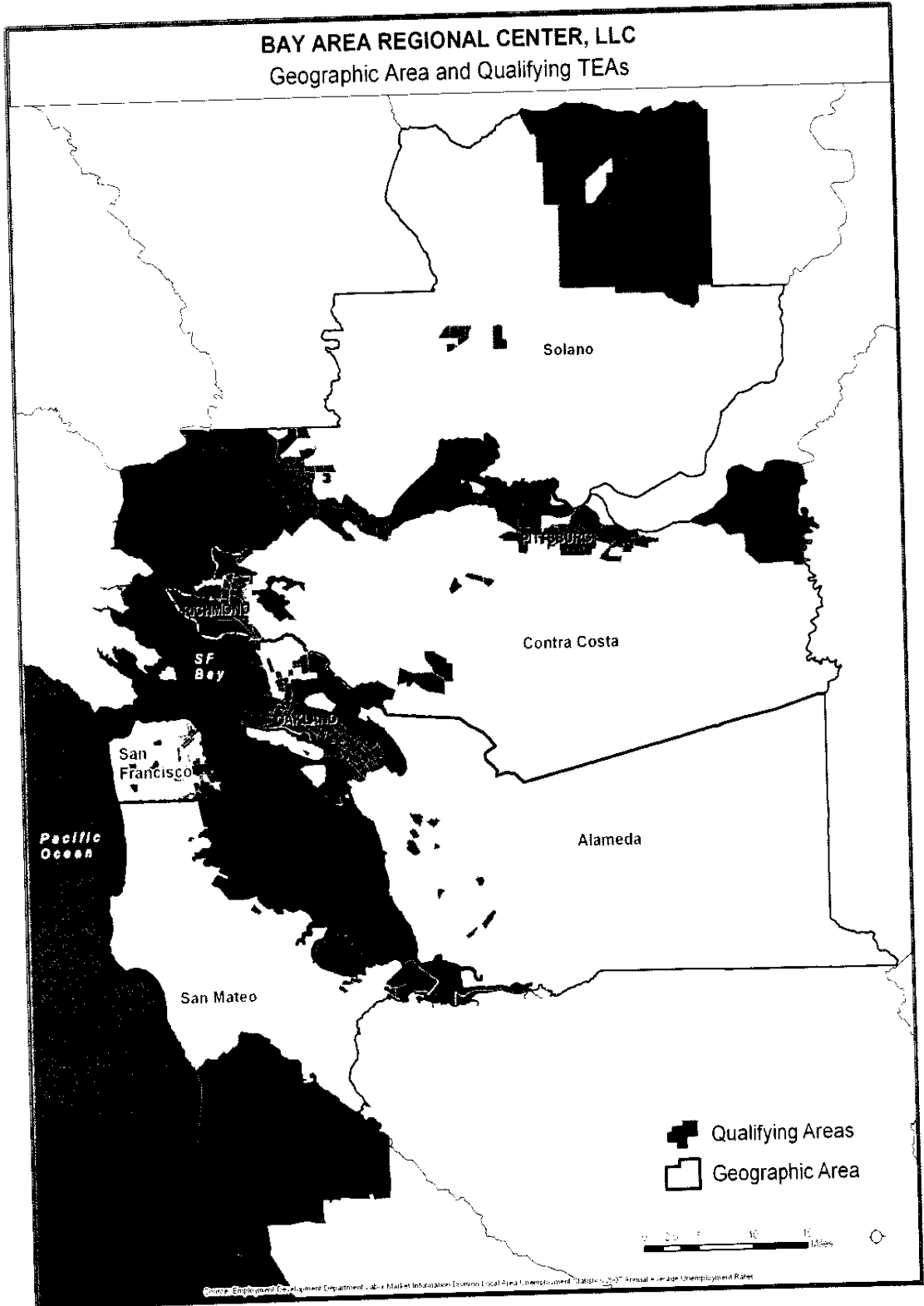


EXHIBIT 3

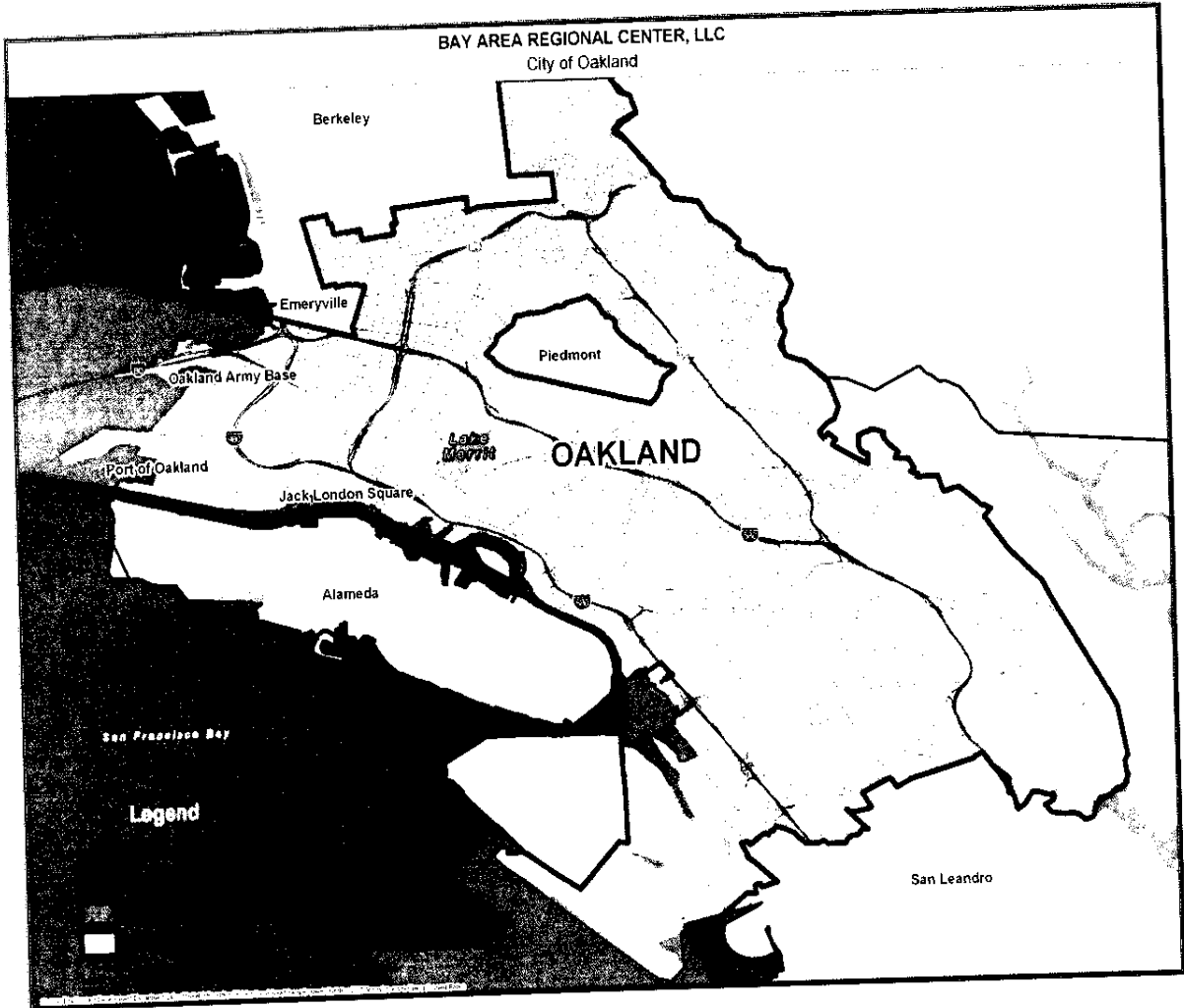


EXHIBIT 4

BAY AREA RAPID TRANSIT MAP

<http://www.bart.gov>

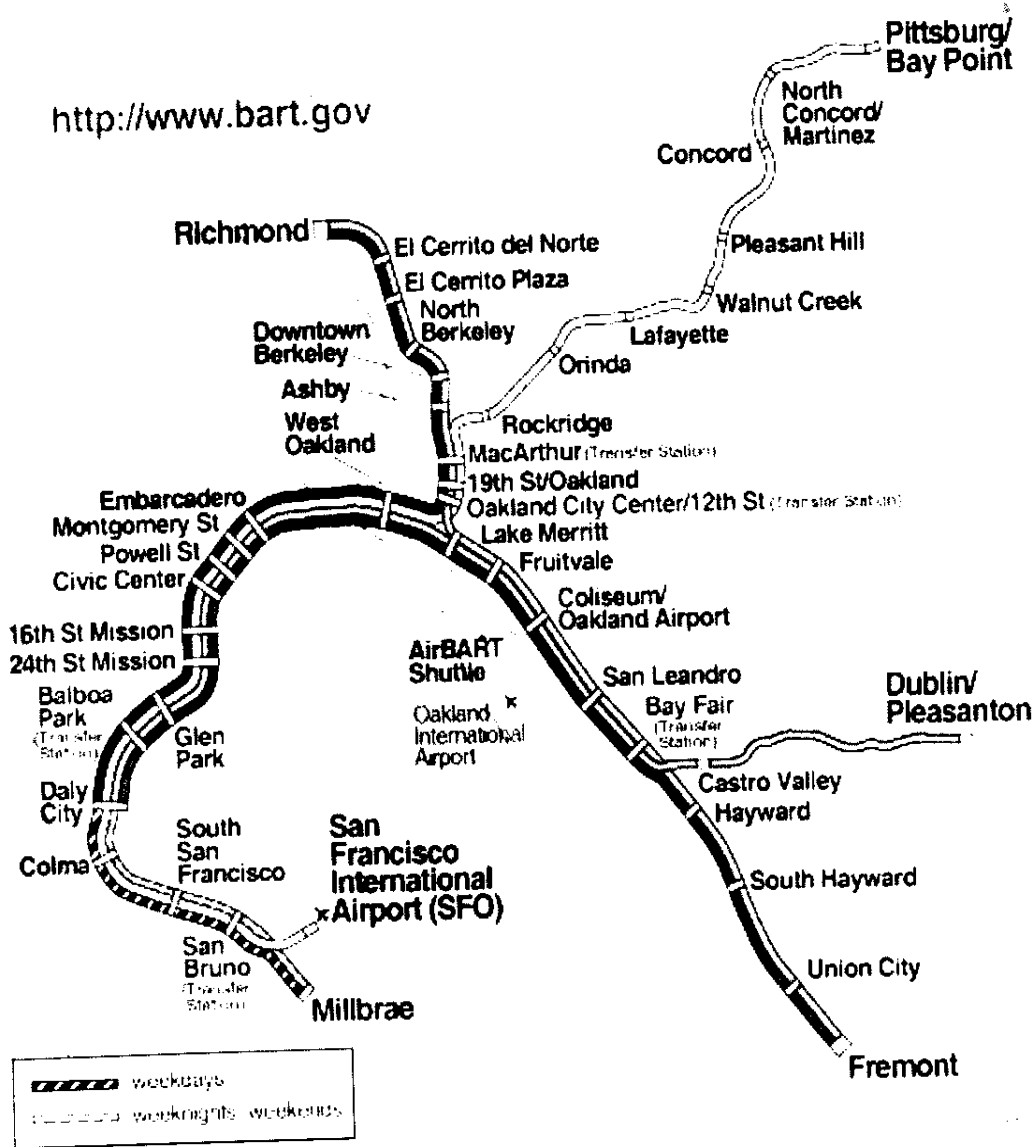


EXHIBIT 5



GOVERNOR ARNOLD SCHWARZENEGGER

April 21, 2008

Ms. Barbara Q. Velarde
Chief
Office of Service Center Operations
U.S. Citizenship and Immigration Services
20 Massachusetts Avenue NW
Room 2123
Washington, DC 20529

RE: State Designation of Agency

Dear Ms. Velarde,

Under section 203(b)(5) of the Immigration and Nationality Act, 8 U.S.C. § 1153(b)(5), 10,000 immigrant visas per year are available to qualified individuals seeking permanent resident status on the basis of their engagement in a new commercial enterprise. I am writing to update your records as to the authorized California Agency to designate geographic areas as a high unemployment area ("targeted employment area") to comply with the components of the Immigration Investor Program.

As Governor of the State of California, I select the Secretary of Business, Transportation and Housing (BTH), or his or her designee, to be the authorized entity empowered to certify identified targeted employment area that meet the qualifications to be designated for the Immigration Investor Program. The Secretary of BTH will, upon request, certify by letter to the U.S. Citizenship and Immigration Services that the areas where the investments are being directed meets the definition of "high unemployment," that the data reflects the unemployment rate for the area to be in excess of 150 percent of the national average and the "targeted employment area" designation will remain in effect for the foreseeable future.

Sincerely,

A handwritten signature in black ink that reads "Arnold Schwarzenegger".

Arnold Schwarzenegger

/s/

STATE CAPITOL • SACRAMENTO, CALIFORNIA 95814 • (916) 445-2811

EXHIBIT 6

REFERENCES

- Alameda County Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2008, Patrick O'Connell Auditor-Controller
- CBRE Consulting Inc. and Martin Associates (2009, January 5). Port of San Francisco Maritime Cargo and Warehouse Market Analysis. Final Report. Retrieved 2009, February 21 from <http://www.sfgov.org/site/uploadedfiles/port/meetings/supporting/2009/Item%2010aMaritimeCargoandWarehouseMarketAnalysis.pdf>.
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- County of Contra Costa, California Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2008, Stephen J Ybarra, Auditor-Controller
- City and County of San Francisco, Office of the Controller, Cover Letter to the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2008, Ben Rosenfield Controller.
- County of San Mateo, California, Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2008, Tom Huening Controller
- County of Solano, California Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2008, Simona Padila-Scholtens, Auditor Controller
- Khalaf, Geoge, San Francisco Business Times Book of Lists, January 2009 p. 208
- Raine, George (2009, February 7). Cargo Volume Falls at U.S. Ports. SFGate – San Francisco Chronicle. Retrieved 2009, February 21 from <http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2009/02/07/BUA315P2AN.DTL>.
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- San Francisco Planning & Urban Research Association (2007, August). Hard Choices at the Port of San Francisco. Retrieved 2009, February 21 from http://www.spur.org/documents/070801_article_01.shtml.
- State of California – Employment Development Department (2009). LMI for Alameda County, California. Retrieved 2009, February 21 from <http://www.calmis.ca.gov/htmlfile/county/alameda.htm>.
- U.S. Bureau of Labor Statistics (2009). Unemployment Figures. Retrieved 2009, February 21 from <http://www.bls.gov/>.

**Notice of Entry of Appearance
as Attorney or Representative**

Appearances - An appearance shall be filed on this form by the attorney or representative appearing in each case. Thereafter, substitution may be permitted upon the written withdrawal of the attorney or representative of record or upon notification of the new attorney or representative. When an appearance is made by a person acting in a representative capacity, his personal appearance or signature shall constitute a representation that under the provisions of this chapter he is authorized and qualified to represent. Further proof of authority to act in a representative capacity may be required. **Availability of Records** - During the time a case is pending, and except as otherwise provided in 8 CFR 103.2(b), a party to a proceeding or his attorney or representative shall be permitted to examine the record of proceeding in a Service office. He may, in conformity with 8 CFR 103.10, obtain copies of Service records or information therefrom and copies of documents or transcripts of evidence furnished by him. Upon request, he/she may, in addition, be loaned a copy of the testimony and exhibits contained in the record of proceeding upon giving his/her receipt for such copies and pledging that it will be surrendered upon final disposition of the case or upon demand. If extra copies of exhibits do not exist, they shall not be furnished free on loan; however, they shall be made available for copying or purchase of copies as provided in 8CFR 103.10.

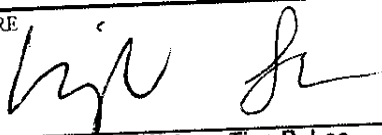
In re: Bay Area Regional Center	Date:
	File No. N/A

I hereby enter my appearance as attorney for (or representative of), and at the request of the following named person(s):

Name: Bay Area Regional Center, LLC	<input type="checkbox"/> Petitioner	<input checked="" type="checkbox"/> Applicant
	<input type="checkbox"/> Beneficiary	
Address: (Apt. No.) (Number & Street) (City) (State) (Zip Code)		
38 Webster Street, Second Floor	Oakland	California 94607
Name:	<input type="checkbox"/> Petitioner	<input type="checkbox"/> Applicant
	<input type="checkbox"/> Beneficiary	
Address: (Apt. No.) (Number & Street) (City) (State) (Zip Code)		

Check Applicable Item(s) below:

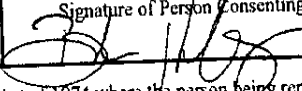
- 1. I am an attorney and a member in good standing of the bar of the Supreme Court of the United States or of the highest court of the following State, territory, insular possession, or District of Columbia **California** **Supreme Court of California** and am not under a court or administrative agency order suspending, enjoining, restraining, disbaring, or otherwise restricting me in practicing law.
- 2. I am an accredited representative of the following named religious, charitable, social service, or similar organization established in the United States and which is so recognized by the Board:
- 3. I am associated with _____ the attorney of record previously filed a notice of appearance in this case and my appearance is at his request. (If you check this item, also check item 1 or 2 whichever is appropriate.)
- 4. Others (Explain Fully.)

SIGNATURE 	COMPLETE ADDRESS Global Immigration Law Group 350 S. Figueroa Street, Suite 760 Los Angeles CA 90071 USA
NAME (Type or Print) Linda W. Lau; Tina B. Lee	TELEPHONE NUMBER 213-830-9933 Fax Number : 213-830-9930

PURSUANT TO THE PRIVACY ACT OF 1974, I HEREBY CONSENT TO THE DISCLOSURE TO THE FOLLOWING NAMED ATTORNEY OR REPRESENTATIVE OF ANY RECORD PERTAINING TO ME WHICH APPEARS IN ANY IMMIGRATION AND NATURALIZATION SERVICE SYSTEM OF RECORDS:
Linda W. Lau; Tina B. Lee

(Name of Attorney or Representative)

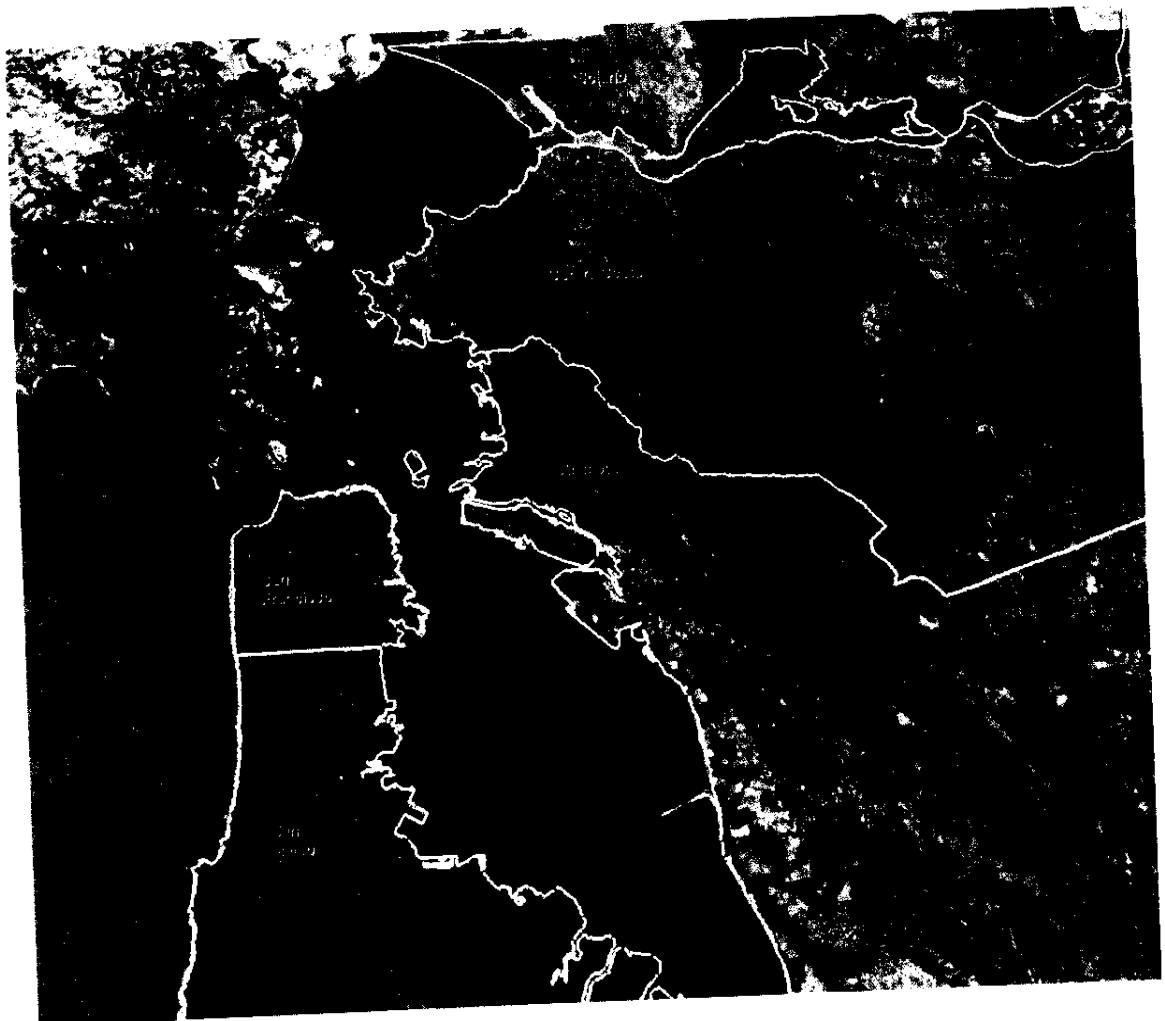
THE ABOVE CONSENT TO DISCLOSURE IS IN CONNECTION WITH THE FOLLOWING MATTER:
All Immigration Matters

Name of Person Consenting Brendan Heafey, Vice President	Signature of Person Consenting 	Date 4/10/09
(NOTE: Execution of this box is required under the Privacy Act of 1974 where the person being represented is a citizen of the United States or an alien lawfully admitted for permanent residence.)		



BAY AREA REGIONAL CENTER

OVERALL BUSINESS PLAN



EXECUTIVE SUMMARY

Introduction

The proposed regional center will be called the "The Bay Area Regional Center." Its geographical focus is the five contiguous counties surrounding the San Francisco Bay in Northern California: Alameda, Contra Costa, San Francisco, San Mateo and Solano (See Map Section 3, Exhibit 1).

The Bay Area Regional Center, LLC will pursue a diversified portfolio of real estate investment and development projects that will result in direct and indirect job creation. The projects will fall into one or more of the following seven (7) categories:

1. Office Buildings
2. Hotels
3. Retail Space, including Restaurants
4. Public Sector and Non-Profit Buildings
5. Medical Care Clinics
6. Support Services and Capital Infrastructure for Transportation Services
7. Small Business Financing Company

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Part II includes generic projects for each of the above categories within the five counties.

Principals/Members

The three principals of Bay Area Regional Center, LLC have backgrounds in real estate investment and development, private investments, marketing and sales, and computer technology. They include the following:

James Falaschi, a San Francisco/Oakland Bay Area real estate developer with extensive experience in public/private real estate investment projects and leadership positions with several economic development agencies. Mr. Falaschi will hold the position of Chief Executive Officer.

Michael E. Hastings, a private investor with domestic and international business management experience in the computer software industry. Mr. Hastings will hold the position of Chief Operating Officer. (b)(4)

Brendan Heafey, a real estate broker, investor, and real estate consultant to the Bay Area private and public sector. Mr. Heafey will hold the position of Vice President, Business Development.

The full resumes for these principals are included. The three principals have each dedicated [redacted] to sustain the Regional Center through its [redacted]. Upon approval by the USCIS, the principals will each provide an additional [redacted] investment will fund the Regional Center's operating expenses through its [redacted] \$ [redacted] aforementioned capital commitment is reflected in the Bay Area Regional Center, LLC Operating Agreement, Schedule B. (b)(4)

Geographical Area for Proposed Bay Area Regional Center

This proposal requests regional center designation for investments in five (5) counties in California's San Francisco/Oakland Bay Area: Alameda, Contra Costa, San Francisco, San Mateo, and Solano Counties. Investments made within targeted employment areas (TEAs) within this geographical area will be \$500,000; investments made in other parts of this geographical area that are not in TEAs will be \$1,000,000. A TEA is an area designated by California's Secretary of Business, Transportation and Housing as having unemployment rate of at least 150% of the national average unemployment rate (See Governor's Letter Section 3 Exhibit 5).

In May 2008 the California Employment Development Department published "2007 Local Area Unemployment Statistics with designated Qualifying Areas under the Immigration Act of 1990". The report lists qualifying metropolitan statistical areas, counties, cities, and or census tracts meeting the qualifying threshold of 150% of the national unemployment average. The City of Oakland, for example, is listed in this report as a qualifying city for TEA designation. This designation remains intact when its qualifying unemployment statistics are analyzed with 2008 statistics.

Administration of Bay Area Regional Center

Bay Area Regional Center, LLC will manage the development of the Bay Area Regional Center as follows:

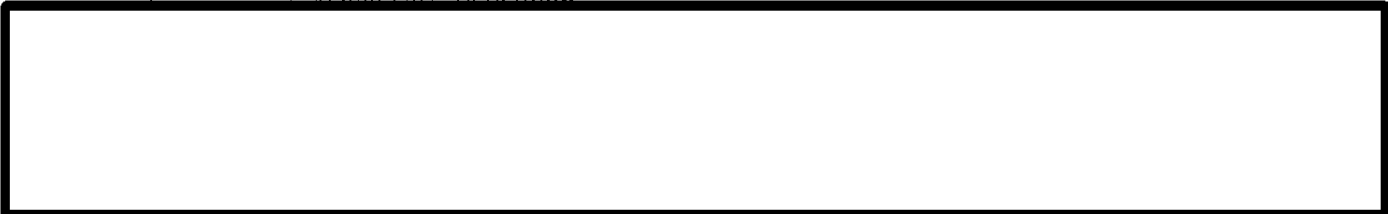
- Provide general oversight/administration to ensure project goals and regional center requirements are met.
- Review potential investments according to various criteria, including whether: (1) the potential investment will be profitable for the investors, benefit the geographical Bay Area, and complement the Bay Area Regional Center, LLC's plan for developing the regional center; (2) the potential investment will create enough direct and indirect jobs, using the criteria described in the attached economic report; (3) the potential investment will promote improved regional productivity, domestic capital investment, and economic growth, as required by 8 C.F.R. § 204.6(m)(3); and (4) the job-creating enterprise will be within the geographical scope of the regional center.
- Identify qualified individual investors for specific investment opportunities.
- Manage the flow of information to investors and their attorneys for the submission of I-526 and I-829 petitions filed through the regional center.
- Provide prospectuses regarding potential investment opportunities.
- Manage the funds invested by immigrant investors.
- Provide financial reports to immigrant investors as well as information required for tax return preparation.
- Comply with applicable EB-5 regional center reporting and administrative requirements set by USCIS, including those set forth in USCIS's June 12, 2007 letter to the Milwaukee regional center.

Types of Investments within the Bay Area Regional Center

There will be a separate Limited Liability Company ("LLC") or Limited Partnership ("LP") for each project in the regional center. Each investment will focus on a real estate and or business project that will result in direct and indirect job creation. The projects will fall into one or more of the seven aforementioned categories, namely:

1. Office Buildings
2. Hotels
3. Retail Space, including Restaurants
4. Public Sector and Non-Profit Buildings
5. Medical Care Clinics
6. Support Services and Capital Infrastructure for Transportation Services
7. Small Business Financing Company

The total amount of capital required will vary by investment. The minimum amount of money individual immigrant investors will need to invest in a particular project will be \$500,000 if the project is within a TEA and \$1,000,000 if it is not within a TEA. The number of individual investors will vary depending on the size of the overall project, the type of investment,



timeline of twenty-one months. The construction plans include 103,356 square feet, comprised of the following uses:

- 103,356 square: office space
- 6,560 square feet: retail stores
- 24,900 square feet: fitness center.

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Under this project, each EB-5 investor will become a class A member of a LLC or a Limited Partner of a Limited Partnership (LP) that finances the job-generating project by means of a loan or equity investment. Under either the LLC or LP structure, each investor will have certain rights and duties normally granted to limited partners under the Uniform Limited Partnership Act. As Managing member of the LLC or general partner of the LP, Bay Area Regional Center LLC will undertake management decisions and liability for affairs of the investment entity. Part II of the Economic Impact Analysis addresses the projected impacts of other industry clusters to be developed within the Bay Area Regional Center.

Investment Terms

Each EB-5 investor must pay a \$5,000 Application Fee. This fee covers the expenses associated with a thorough review of the investor's personal questionnaire, background documents, etc. by the regional center. The Bay Area Regional Center will retain an internationally recognized investigative firm such as Kroll (www.kroll.com) or Abraxas (www.abraxas.com) to provide a background check on all potential investors and to verify the information in the confidential suitability questionnaire. The investigative firm will provide an assessment of the potential investor to the Bay Area Regional Center.

Upon approval by the regional center, each EB-5 investor must sign a Subscription Agreement. Attached, as Section 14, is the Subscription Agreement format that the Bay Area Regional Center, LLC plans to use. Investors must make a capital contribution of \$500,000 or \$1,000,000, depending on whether the particular project is a TEA, in the particular project LLC before applying for their I-526 petition. If the I-526 petition is denied, the Bay Area Regional Center will return the investor's capital contribution without interest. In addition, EB-5 investors must pay a non-refundable administrative fee of \$35,000 to be used to offset advertising costs and administrative expenses.

The Subscription Agreement requires the investor to affirm that he is an accredited investor pursuant to SEC Regulation D. By signing the Subscription Agreement, the EB-5 investor agrees to become a Class A Member pursuant to the particular LLC Operating Agreement, or a limited partner of a LP pursuant to the particular LP Agreement (see Sample LLC Operating Agreement attached as Section 13). Please note that the terms of the sample operating agreement would apply to the Limited Partnership structure including policy making/formulation activities to

be engaged in by the alien investors. Under either the LLC or LP structure, each alien investor will have the certain rights and duties normally granted to limited partners under the Uniform Limited Partnership Act.

Bay Area Regional Center, LLC will not use an escrow arrangement because of the immediate capital needs of a real estate investment company. Required capital may come from a combination of Bay Area Regional Center members, conventional financing, financially motivated equity investments, and immigrant capital. It is virtually impossible to convince a seller or joint venture partner that the fate of the real estate project depends upon Bay Area Regional Center, LLC's ability to raise immigrant capital and the uncertainties of visa processing. The immigrant investor must analyze the investment on its financial merits and invest on the same terms and conditions as anyone else. Immigrant investors may not file their I-526 petition until they are fully invested in the particular project.

The investor deposits his/her investment capital directly to the account of the EB-5 entity managing the particular project. There is no agreement to sell at a particular time or to redeem an investor's membership interest. EB-5 regulations and USCIS rulings require that the investment be at risk for at least five (5) years. However, the LLC may make distributions of profits and/or income during this time period.

Marketing Program

This program is divided into two major components:

1. Project Marketing – Targets real estate development and small business projects providing the security, return and USCIS conformity to its investors.
2. Investor Marketing – Promotes the Regional Center's strengths to the international business community through a multi-channel strategy.

The combined marketing efforts of the Regional Center highlight the aligned interests of project stakeholders and foreign investors. The value proposition will be described on the website, www.bayarearegionalcenter.com and promoted through trade associations, ethnic chamber of commerce, professional networks, print and online media and other channels.

Both marketing program components are described in more detail below along with a breakdown of the first year's marketing budget.

Direct and Indirect Employment Creation: Methodology and Examples

The Bay Area Regional Center plans to use the IMPLAN input-output model to show how each investment by an immigrant investor in the regional center will directly and indirectly creates at least 10 jobs within the regional center's geographic area. Input-output models use "direct" impact estimates, typically measured as new jobs created at the site of an investment by employers who occupy space made useful by the investment. Input-output models are used to estimate potential "indirect" employment impacts resulting from a "multiplier" process. The attached analysis prepared by Dr. Michael K. Evans of Evans, Carroll & Associates details the methodology and provides examples of its application. Dr. Michael K. Evans' resume is also attached part of the Economic Analysis Report in Section 11.

ECONOMIC IMPACT ANALYSIS SUMMARY

This summary is an extract of the "Economic Impact Analysis for a Proposed EB-5 Regional Center" report prepared by Evans, Carroll and Associates, Inc. of Boca Raton, Florida for Bay Area Regional Center, LLC. The complete report (Parts I and II) is attached as Exhibit II.

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ADVISORY BOARD MEMBERS

- Omar Benjamin – Executive Director, Port of Oakland, California
 - The Port of Oakland is the 4th largest port on the West Coast and is focused on developing private/public partnerships related to its real estate holdings and infrastructure needs.
- Walter Cohan – Director of C.E.D.A., City of Oakland, California
 - The Community and Economic Development Agency (CEDA) is committed to sustainable growth and development throughout Oakland in ways that promote sound economic standards, environmental quality and the equitable distribution of jobs, housing and income.
- Michael Gheillmetti – President, Signature Properties
 - Signature Properties is the largest housing developer in the region. They specialize in “urban infill” projects; currently master developer of a 60 acre property within the City of Oakland.
- Paul Levinsohn, Esq. – Principal, New Jersey Regional Center
 - New Jersey Regional Center is an approved EB-5 center responsible for seven counties in New Jersey
- George Olsen, Esq. – Principal, New York City Regional Center
 - New York Regional Center is an approved EB-5 center responsible for the five boroughs of New York City.
- Don Perata – former State of California Senator (term expired December 2008)
 - Mr. Perata was President Pro-temp of the California State Senate and is currently a consultant focused on assisting private/public partnerships.
- Phillip Tagami – President, California Commercial Investments
 - California Commercial Investments is the master developer of 3,000 residential units plus 200,000 square feet of retail space located ½ mile from the Jack London Square project.
- Nicole Taylor – President & CEO East Bay Community Foundation
 - The East Bay Community Foundation has \$400 million under management with a focus on economic development and job creation projects through private/public partnerships.

PROFESSIONAL SERVICE PROVIDERS

- Bailey S. Barnard – Senior Partner, Wood Warren & Co., Investment Bankers
- Ronald Rosequist, Esq. – Senior Partner, Reed Smith, Attorneys of Law

SAMPLE OFFERING MEMORANDUM

Memorandum No.: _____

Name of Investor: _____

CONFIDENTIAL PRIVATE PLACEMENT OFFERING MEMORANDUM

Dated as of _____, 2009

\$ _____ in Membership Interests in _____, LLC

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Subscription

Compensation of the Managing Member

Use of Proceeds

Capitalization

Income Tax Consequences

Allocations and Distributions

Summary of Operating Agreement

EXHIBIT A -- Operating Agreement

SUMMARY OF THE OFFERING

The following summary of the Offering highlights certain information contained in this Offering Memorandum and in the Operating Agreement pertinent to the Offering described herein. This summary of the Offering is expressly qualified in its entirety by reference to the more detailed information found in the remainder of this Offering Memorandum and in the

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RISK FACTORS

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SUMMARY OF THE OPERATING AGREEMENT

The rights and obligations of the Members will be governed by the Operating Agreement, which is set out substantially in its entirety in Exhibit A annexed to this Offering Memorandum. Prospective investors should study the Operating Agreement. The following is merely a brief summary of certain provisions of the Operating Agreement, and is qualified in its entirety by reference to the Operating Agreement itself.

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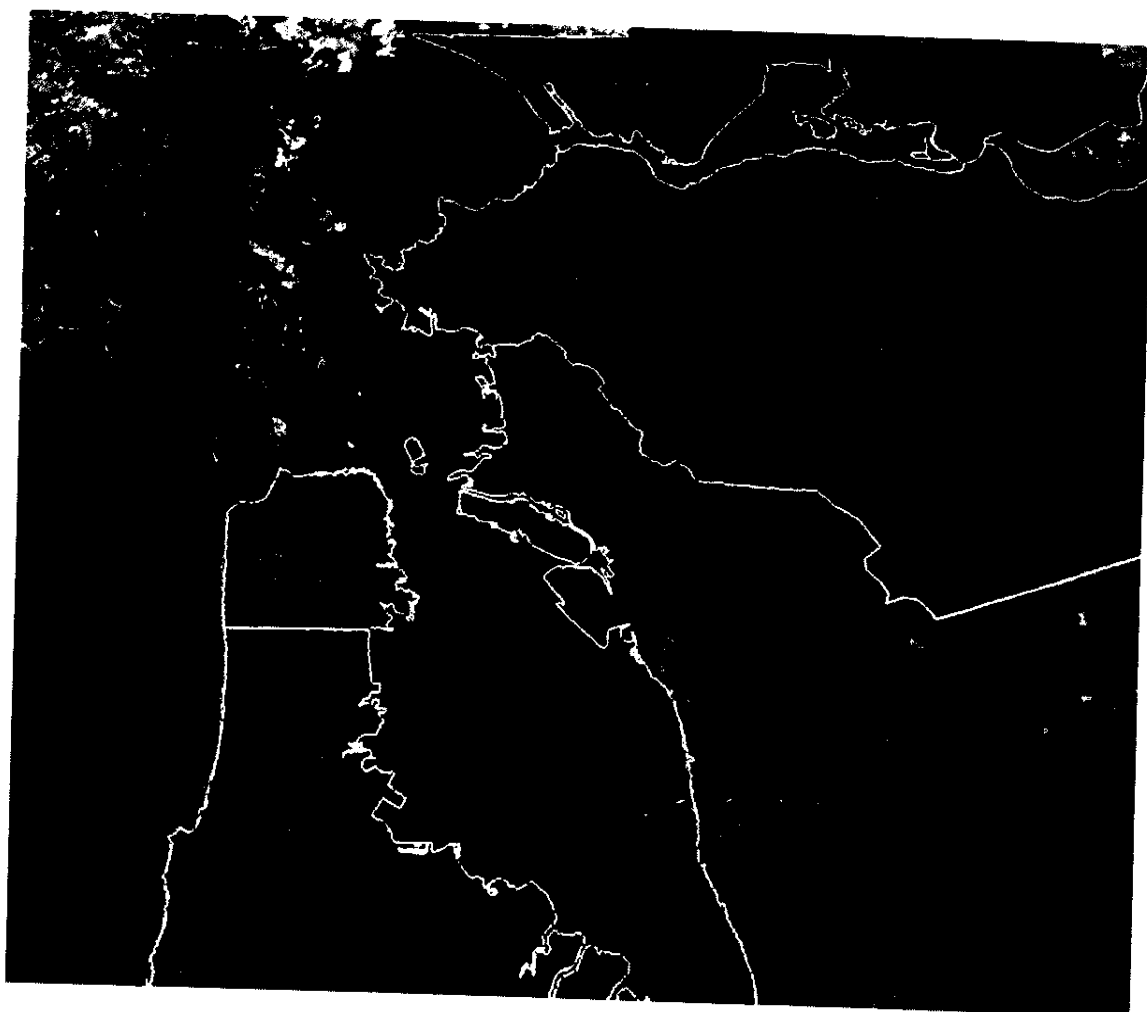
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BAY AREA REGIONAL CENTER

EXHIBITS



ORGANIZATIONAL STRUCTURE AND RESPONSIBILITIES

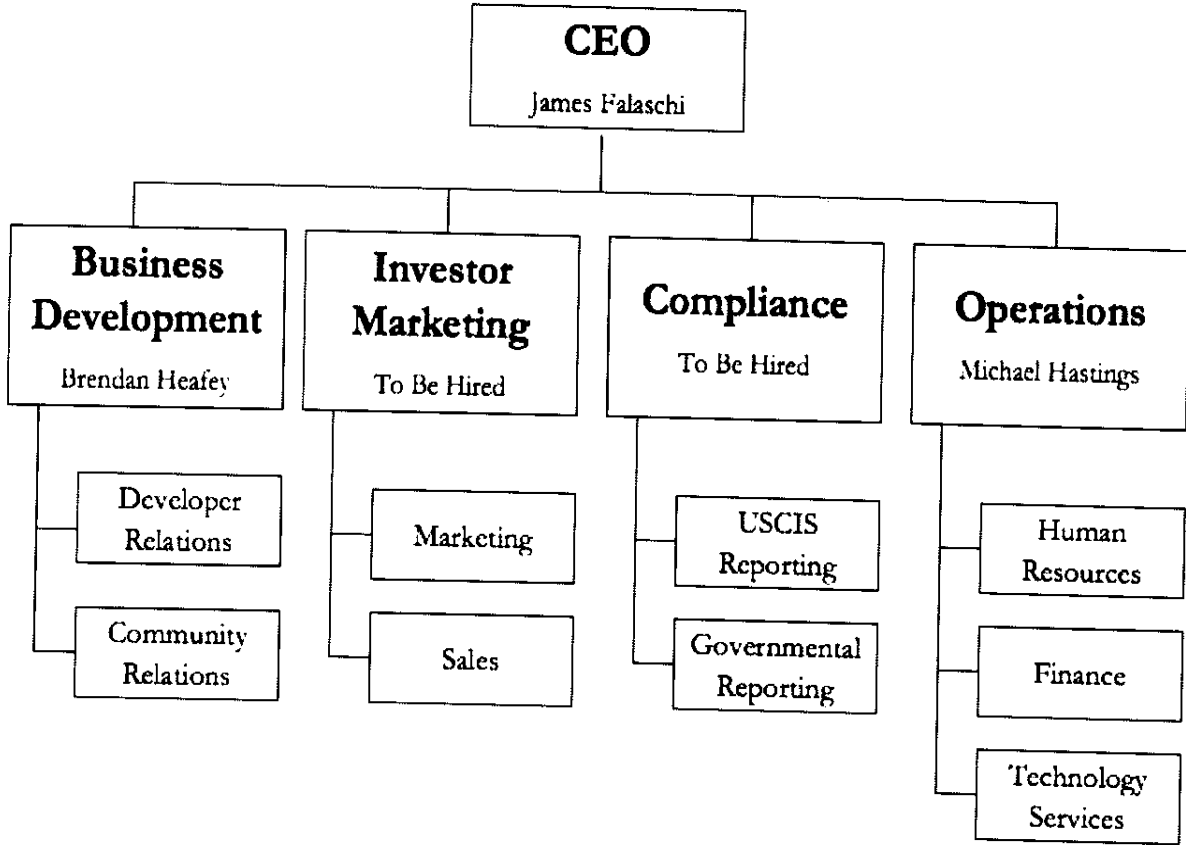
The Bay Area Regional Center, LLC has been organized under the laws of the state of California, effective January 29, 2009. Members to the LLC include Mike Hastings and Vista Real Estate Partners LLC. Vista Real Estate Partners LLC is comprised of 2 members namely, Brendan Heafey and James Falaschi with equal ownership interests. Mike Hastings, Brendan Heafey, and James Falaschi have an equal ownership interests in Bay Area Regional Center LLC. Initial funding through the first project shall occur thru the three principals' personal funds. To date, \$90,000 has been provided which will support the business expenses through the acceptance of the application by USCIS. Once the regional center receives its certification, the principals are prepared to commit an additional \$210,000 to fund its first project per the capital commitment detailed in Exhibit B of the Bay Area Regional Center Operating Agreement. If additional funds are required, they will occur through additional domestic private equity, institutional financing and immigrant investment fees.

The Bay Area Regional Center, LLC shall operate the regional center and promote investments and business opportunities. The management of the regional center's operations will be the direct responsibilities of its principals, who will be supported by additional staff, sub-contractors and professional service providers. For each project, it is anticipated that a separate Limited Liability Company (LLC) or a separate Limited Partnership (LP), will be established under California corporate law to serve as the investment entity. The Bay Area Regional Center will act as the Managing Member and General Partner of all investment entities.

The organization chart depicts the regional center's functional areas and its principals' responsibilities. Following the organizational chart are the resumes for the three principals highlighting their relevant business experiences and relationships with key local and regional organizations. These three principals provide the professional expertise that is ideally suited to build and manage a premier regional center. Their experience include: private/public real estate development projects located in Targeted Employment Areas designated by the State of California; long term active community involvement; operational management experience with local, national, and international businesses; and, an alliance with the Port of Oakland.



Organizational Chart



RESUMES OF PRINCIPALS

James D. Falaschi

Mr. Falaschi was born and raised in Oakland, California. His thirty-five plus years in commercial and residential real estate development has been focused in the counties of Alameda, Contra Costa and San Francisco. In addition to his real estate business efforts, he has and continues to devote significant effort to the community by serving on economic development, higher education, medical and non-profit boards. Mr. Falaschi will hold the position of Chief Executive Officer for the Bay Area Regional Center.

Business Experience

Mr. Falaschi is currently General Partner in Jack London Square Partners, the master developer of Jack London Square. This project is the corner stone in Oakland, California commitment to applying "smart growth" principles to the re-vitalization of its downtown and is viewed as the ideal private/public development project. It is currently in Phase II, has received approval to add over 500,000 square feet of office, retail and parking plus a 250 suite four-star hotel on this waterfront site.

Mr. Falaschi is President, Transbay Holding Company which owns office buildings and office parks around the San Francisco Bay Area. And, as President of Falaschi Improvements, was the master developer of downtown San Leandro, California and the developer of industrial parks and residential housing.

Memberships/Affiliations/Awards

- **Vice Chairman**, Alameda County Economic Development Alliance for Business (current)
- **Board Chairman**, Alameda County Office of Education Foundation (current)
- **Chairperson**, Board of Directors, Summit Medical Center (past)
- **Chairperson**, Board of Directors, Merritt Peralta Medical Center (past)
- **President**, San Francisco Bar Pilots Commission (past)
- **Board Member**, Summit Bank Foundation (current)
- **Trustee**, Holy Names University (current)
- **National Board of Directors**, Big Brothers/Big Sisters of America (past)
- **Excellence in Leadership Award** given by Oakland Metropolitan Chamber of Commerce, Asian Chamber of Commerce, Hispanic Chamber of Commerce, Black Chamber of Commerce and Korean Chamber of Commerce (1999)
- **"Citizen of the Year" Award** given by Oakland Tribune and New Oakland Committee (1998)

Michael E. Hastings

Mr. Hastings was raised and currently lives in Contra Costa County (a part of the regional center's geographical area). He is a private investor with forty years experience of managing all business functions (finance, technology, human resources, sales and marketing). He will hold the position of Chief Operating Officer for the Bay Area Regional Center.

Business Experience

Mr. Hastings has served as an investor, business advisor and board member on several technology startups. The most recent venture is a social network/pre-natal wellness startup that is utilizing Web 2.0 Technology.

Mr. Hastings held the position of Senior Vice President, Professional Services for Commerce One, Inc. Commerce One was the first business to business (B2B) software company and was the most successful IPO in 1999. Mr. Hastings managed the worldwide consulting organization from its beginning in 1996 to the end of 2000, when the division supported over 500 companies in 26 countries with 1,200 consultants and generated \$75 million in revenues.

Prior to Commerce One, he was a national practice leader for KPMG, an international consulting and accounting firm. Mr. Hastings was hired to create a specific technology consulting practice; and, was responsible for the hiring, marketing and sales, methodology development and overall management of this national practice.

Previous relevant experience/ Awards/ Memberships/Education

- **Vice President, Ciber Inc.** – responsible for the Western and Midwest regions for this software consulting company.
- **Manager, Electronic Data Systems** – responsible for several development projects for this facilities management company.
- **Vice President, Contra Costa Country Club** – chaired the membership committee and the strategic planning committee.
- **Capitan, USMC** – served as a platoon commander in Viet Nam (1968) and as the Commanding Officer for the USMC's Tank Warfare School (1969). Honorably discharged.
- **Ohio State University** – received a Bachelor of Science Degree.

Brendan Heafey

Mr. Heafey was born, raised and currently lives in Oakland California. He is a commercial real estate broker, consultant, and investor with seven years experience in the Bay Area Regional Center's geographic area. He will hold the position of Vice President Business Development.

Business Experience

After obtaining an MBA in 2001, Mr. Heafey held a position managing a real estate portfolio of approximately 500,000 square feet of office and retail space for a prominent Landlord in Berkeley, CA. Through that relationship, he consummated over 50 commercial leases and won a seven year entitlement battle with the City of Berkeley for a 44 unit mixed-use development project involving the relocation of a Historic Structure.

Since going off on his own in May 2006, doing business as Heafey Commercial, Brendan has secured relationships with prominent local developers and tenants. In July of that same year, he started a consulting company with James Falaschi (Regional Center Partner) and works with clients such as Children's Hospital & Research Center at Oakland, Samuel Merritt University, Holy Names University, and Sutter Health to formulate and execute their commercial real estate expansion strategies.

Education & Certifications

- **State of California Real Estate Broker's License**, ID #01342351
- **Master of Business Administration**, Santa Clara University, Leavey School of Business and Administration, 1999-2001
- **Bachelor of Arts, English**, Boston College, 1991-1995

MARKETING PLAN AND BUDGET

The Bay Area Regional Center's Marketing Program has been formulated from the business experience of its principals and the success of other EB-5 Regional Center programs. The program is divided into two major components:

1. Project Marketing – Targets real estate development and small business projects providing the greatest security, return, and USCIC conformity to its investors.
2. Investor Marketing – Promotes the Regional Center's strengths to the international business community through a multi-channel strategy.

The combined marketing efforts of the Regional Center highlight the aligned interests of Project Stakeholders and Foreign Investors. This Regional Center's value proposition will be outlined on its website, www.BayAreaRC.com, and communicated through a variety of marketing channels including, but not limited to, trade associations, professional networks, print media, and online media properties.

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Project Marketing



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Investor Marketing

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Year One Marketing Budget

Item	Plan	Cost
Website	Includes the initial development, expansion for videos, SEO enhancements and secured reporting	
Marketing Literature	Includes outsourced design and printing	
Membership Dues and Political Contributions		
Joint International Trade Trips and Promotions	Assumes a minimum of one in the first year	
Outreach to Referral Community	Connecting with network of professionals to assist in referring investors	
Total		

ADMINISTRATION GUIDELINES

Below is an overview of The Bay Area Regional Center, LLC's (the "Regional Center") plans to administer, oversee, and manage all its investment activities, including maintaining records, data, and information on projects, investors, and business activities to report to the U.S. Citizenship and Immigration Service ("USCIS") for each federal fiscal year.

Specifically, the Regional Center will provide the following information to the USCIS for each federal fiscal year:

1. The principal official and point of contact of the Regional Center responsible for the normal operation, management, and administration of the Regional Center;
2. How the Regional Center is administering itself and how it is actively engaged in supporting due diligence screening of its alien investors' lawful source of capital and the alien investors' ability to fully invest the requisite amount of capital. The Regional Center will require the alien investor to prove that the funds come from a lawful source such as profit or earnings from a business, the profits or proceeds from the sale of real estate, or the profits or earnings from stock or other investments.
3. The name, date of birth, and alien registration number of each alien investor who makes an investment and files an EB-5 Petition with USCIS, specifying whether the petition was approved, denied, or withdrawn by the petitioner. The Regional Center will also provide the country of nationality of each alien investor as well as the U.S. city and state of residence of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS. The Regional Center will require alien investors to provide copies of passports, employment and business documents, family certificates (birth / marriage), police certificates, and photographs;
4. How the Regional Center is actively engaged in the evaluation, oversight, and follow-up on any proposed commercial activities that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises with the Regional Center;
5. The categories of business activity with the geographic boundaries of the Regional Center that have received the alien investors' capital and in what amount;
6. The names and locations of each job creating commercial enterprise located within the geographic boundaries of the Regional Center that has received alien investor capital;
7. The amounts of alien investor capital and the amounts of other domestic capital that has been invested together in each job creating commercial enterprise specified above, distinguishing the separate totals of each;
8. The total aggregate number of approved EB-5 alien investor I-526 petitions per federal fiscal year to date made through the Regional Center;

9. The total aggregate number of approved EB-5 alien investor I-829 petitions per federal fiscal year to date through the Regional Center;
10. The total aggregate of EB-5 alien capital invested through the Regional Center for each federal fiscal year to date since approval and designation of the Regional Center;
11. The combined total aggregate of “new” direct and/or indirect jobs created by EB-5 investors pursuant to the methodology outlined in the Economic Analyses attached for each federal fiscal year to date since approval and designation of the Regional Center;
12. 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 approval and designation of the Regional Center;
13. If, for any given federal fiscal year, the Regional Center does not have investors to report, the Regional Center will 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;
14. The Regional Center will notify USCIS within 30 days of the occurrence of 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 USCIS;
15. The total aggregate of EB-5 alien capital invested through your regional center for each federal fiscal year.

BAY AREA REGIONAL CENTER LLC
OPERATING AGREEMENT



State of California
Secretary of State

LLC-1

File # _____

ENDORSED FILED
In the office of the Secretary of State
of the State of California

JAN 29 2009

LIMITED LIABILITY COMPANY
ARTICLES OF ORGANIZATION

A \$70.00 filing fee must accompany this form.

IMPORTANT - Read instructions before completing this form.

This Space For Filing Use Only

ENTITY NAME (End the name with the words "Limited Liability Company," or the abbreviations "LLC" or "L.L.C." The words "Limited" and "Company" may be abbreviated to "Ltd." and "Co.," respectively.)

1. NAME OF LIMITED LIABILITY COMPANY

Bay Area Regional Center LLC

PURPOSE (The following statement is required by statute and should not be altered.)

2. THE PURPOSE OF THE LIMITED LIABILITY COMPANY IS TO ENGAGE IN ANY LAWFUL ACT OR ACTIVITY FOR WHICH A LIMITED LIABILITY COMPANY MAY BE ORGANIZED UNDER THE BEVERLY-KILLEA LIMITED LIABILITY COMPANY ACT.

INITIAL AGENT FOR SERVICE OF PROCESS (If the agent is an individual, the agent must reside in California and both Items 3 and 4 must be completed. If the agent is a corporation, the agent must have on file with the California Secretary of State a certificate pursuant to Corporations Code section 1505 and Item 3 must be completed (leave Item 4 blank).)

3. NAME OF INITIAL AGENT FOR SERVICE OF PROCESS

Brendan Heafey

4. IF AN INDIVIDUAL, ADDRESS OF INITIAL AGENT FOR SERVICE OF PROCESS IN CALIFORNIA CITY STATE ZIP CODE

350 Frank H. Ogawa Plaza Ste. 703

Oakland CA 94612

MANAGEMENT (Check only one)

5. THE LIMITED LIABILITY COMPANY WILL BE MANAGED BY:

ONE MANAGER

MORE THAN ONE MANAGER

ALL LIMITED LIABILITY COMPANY MEMBER(S)

ADDITIONAL INFORMATION

6. ADDITIONAL INFORMATION SET FORTH ON THE ATTACHED PAGES, IF ANY, IS INCORPORATED HEREIN BY THIS REFERENCE AND MADE A PART OF THIS CERTIFICATE.

EXECUTION

7. I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED.

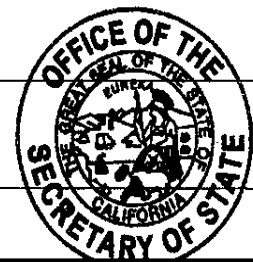
January 26, 2009

DATE


SIGNATURE OF ORGANIZER

Brendan Heafey

TYPE OR PRINT NAME OF ORGANIZER



State of California
Secretary of State



I, DEBRA BOWEN, Secretary of State of the State of California, hereby certify:

That the attached transcript of 1 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

FEB 25 2009

A handwritten signature in cursive script that reads "Debra Bowen".

DEBRA BOWEN
Secretary of State

**OPERATING AGREEMENT
OF
BAY AREA REGIONAL CENTER, LLC**

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SCHEDULE A

LIST OF MEMBERS

NAME and ADDRESS

Vista Real Estate Partners, LLC
38 Webster St. Second Floor
Oakland CA 94607

Michael Hastings
PO Box 1759
Lafayette CA 94549

SCHEDULE B

CLASS A MEMBERS

PERCENTAGE INTERESTS AND CAPITAL CONTRIBUTIONS

<u>MEMBER</u>	<u>CAPITAL CONTRIBUTION</u>	<u>PERCENTAGE RETURN</u>	<u>PERCENTAGE MEMBERSHIP INTEREST</u>
---------------	-----------------------------	--------------------------	---------------------------------------

Vista Real Estate
Partners LLC

Michael E. Hastings



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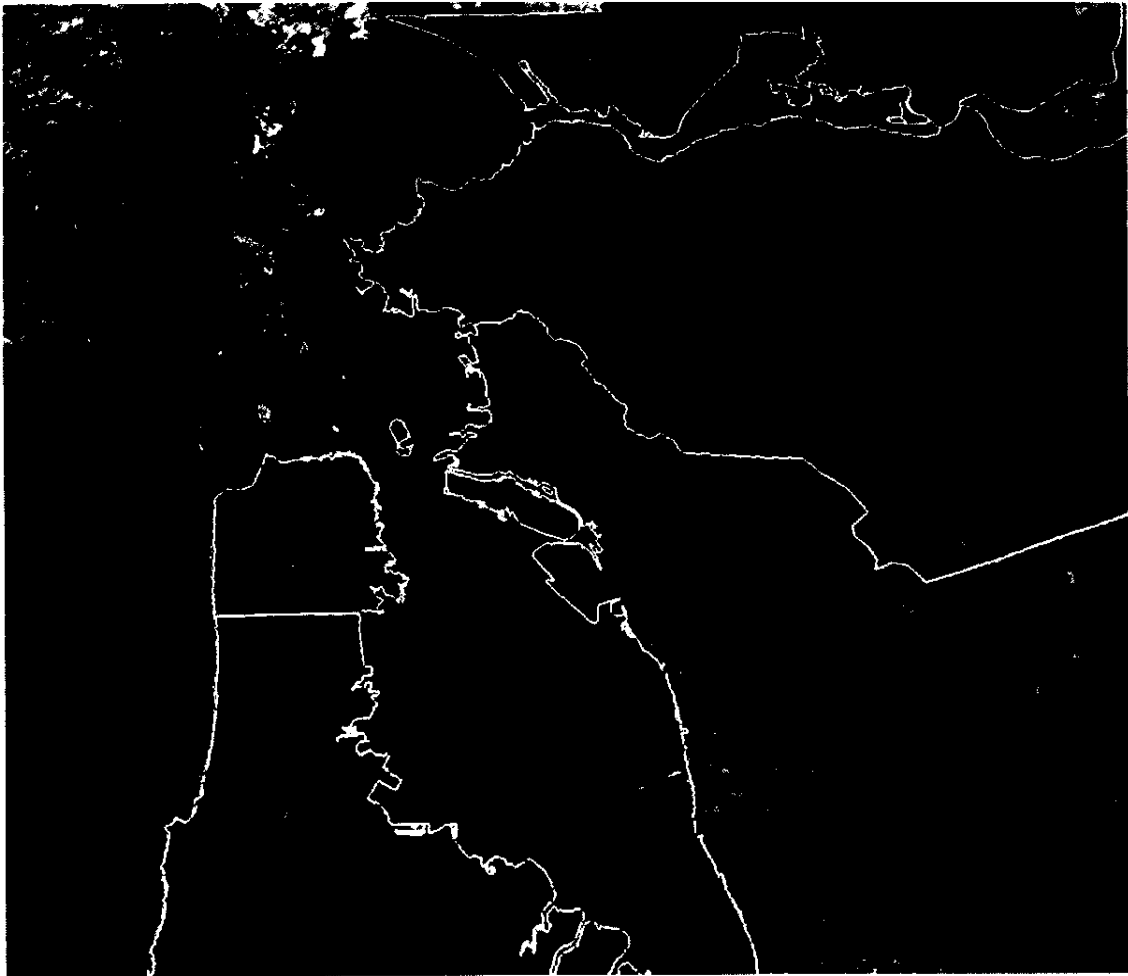
ECONOMIC IMPACT ANALYSIS

PART ONE AND TWO



BAY AREA REGIONAL CENTER

OPERATIONAL PLAN



Economic Impact Analysis for a Proposed EB-5 Regional Center in Alameda, Contra Costa, San Francisco, San Mateo, and Solano Counties in California for (a) Office Buildings, (b) Hotels, (c) Retail Space including Restaurants, (d) Public Sector and Non-Profit Buildings, (e) Medical Care Clinics, (f) Support Services and Capital Infrastructure for Transportation Services, and (g) Small Business Financing Company

Prepared for:

**Bay Area Regional Center, LLC
Oakland, CA**

Prepared by:

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April, 2009

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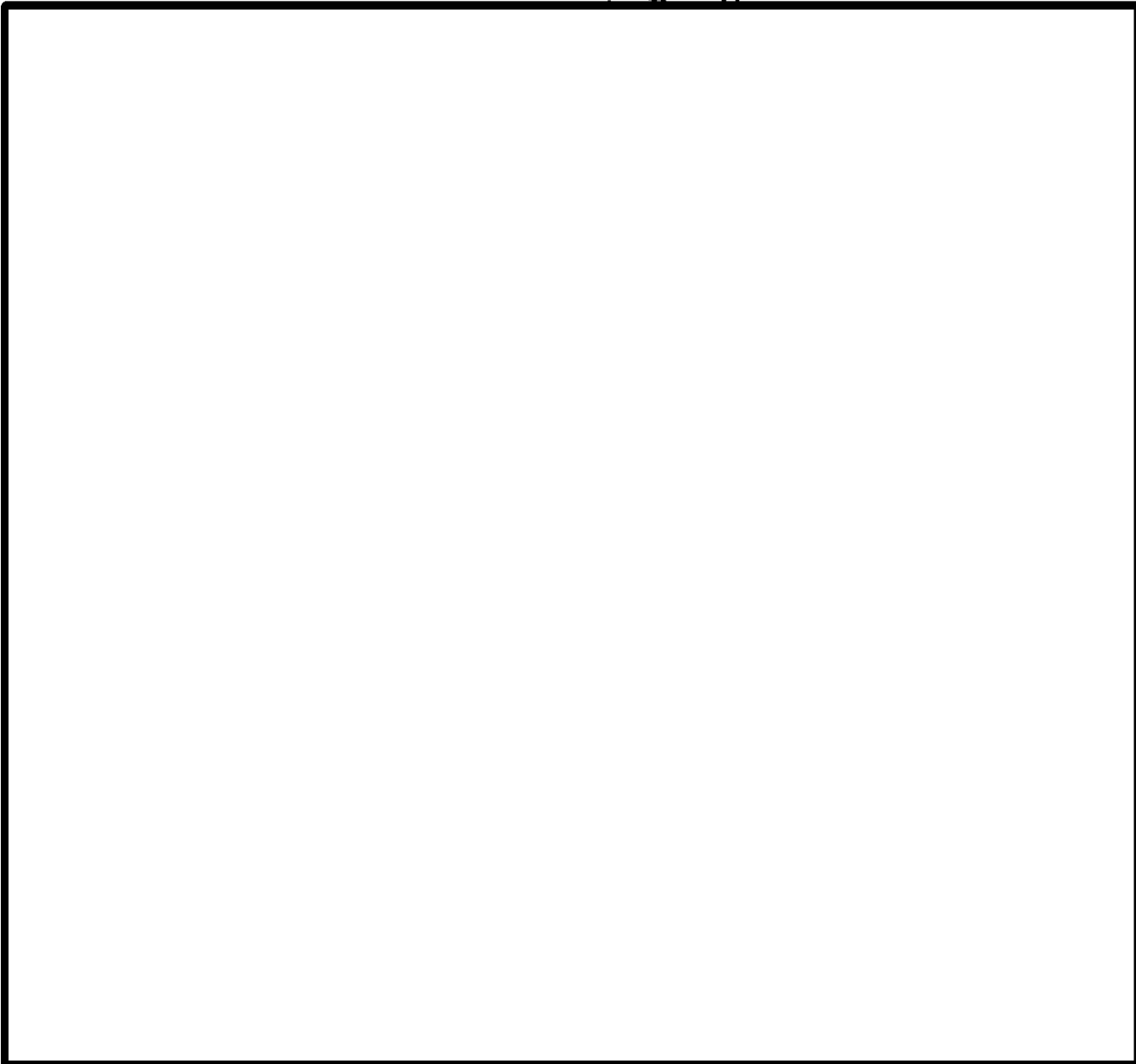
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**Part II. Economic Analysis of 7 Generic Projects in the EB-5
Regional Center for Alameda, Contra Costa, San Francisco, San
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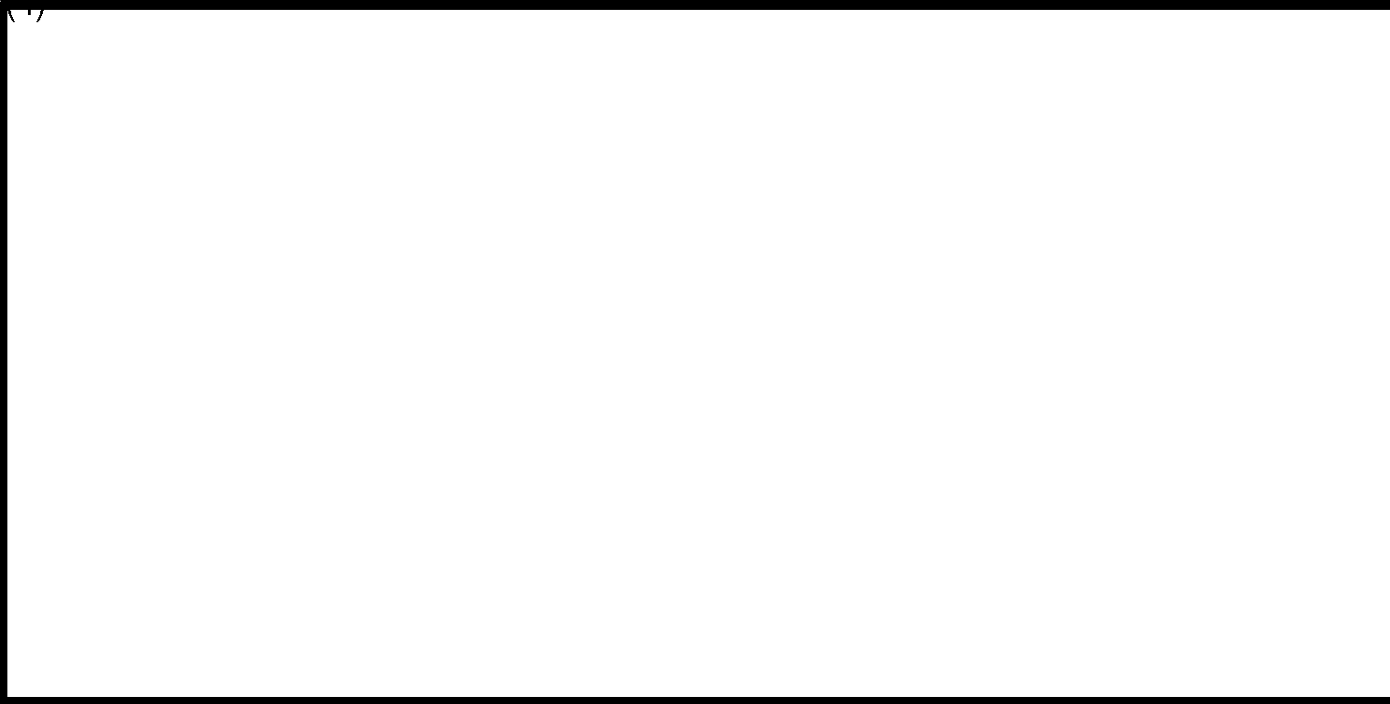
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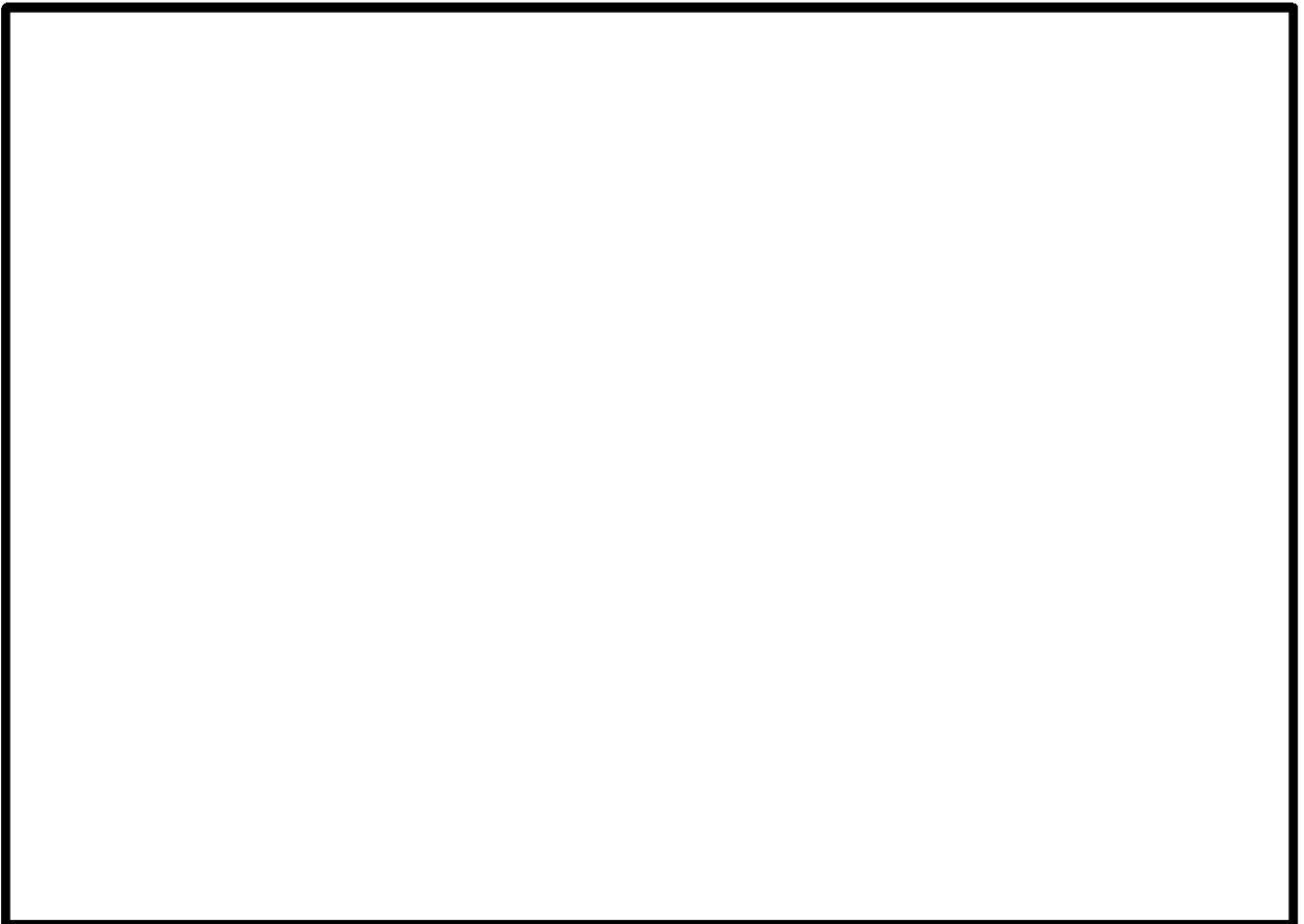
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**16. Economic Impact of 100,000 Square Foot Office Building
by County**

A. Direct Job Requirements

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17. Economic Impact of 200-Room Hotel by County

A. Direct Job Requirements

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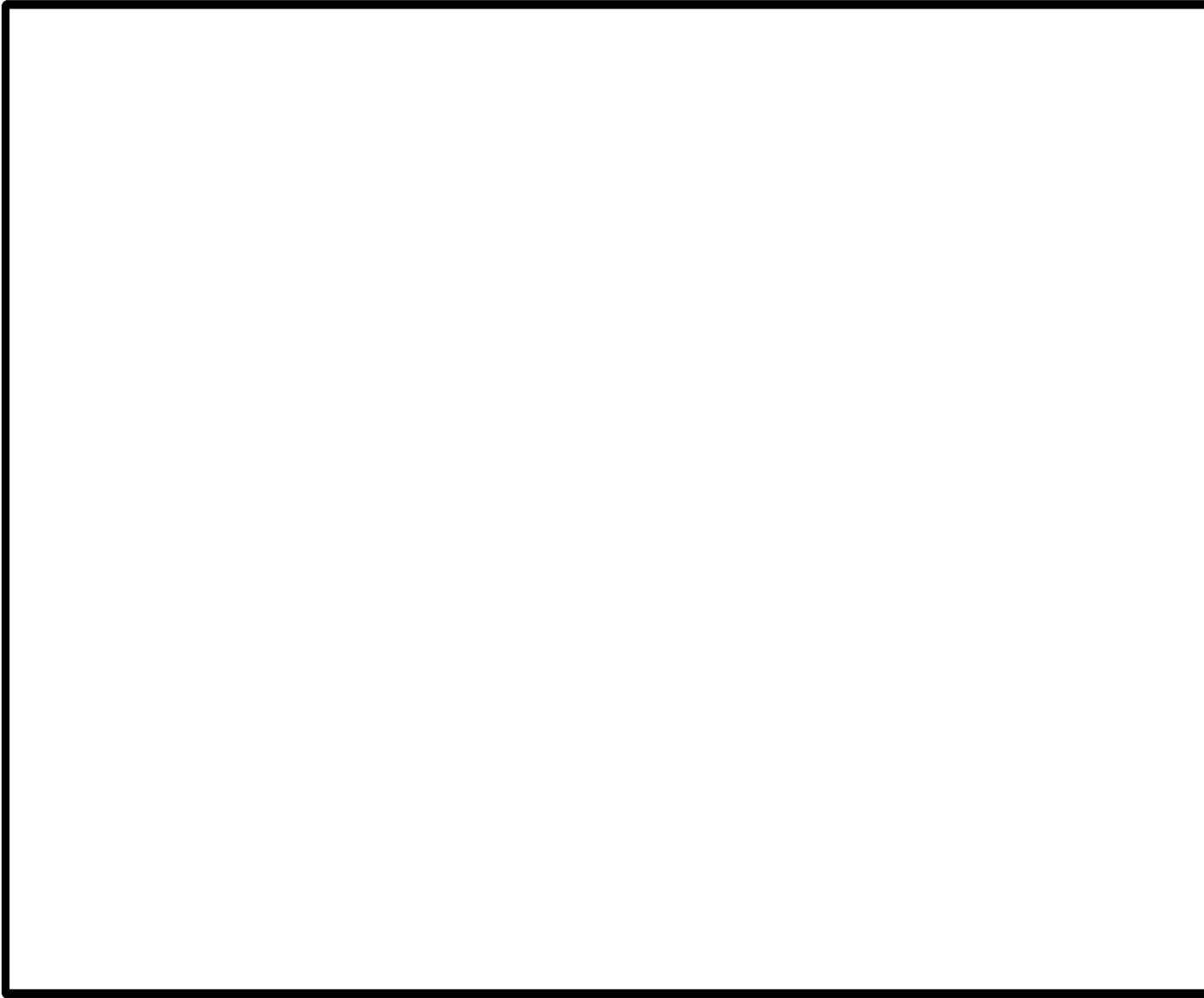
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**18. Economic Impact of 100,000 Square Foot Shopping Center
by County**

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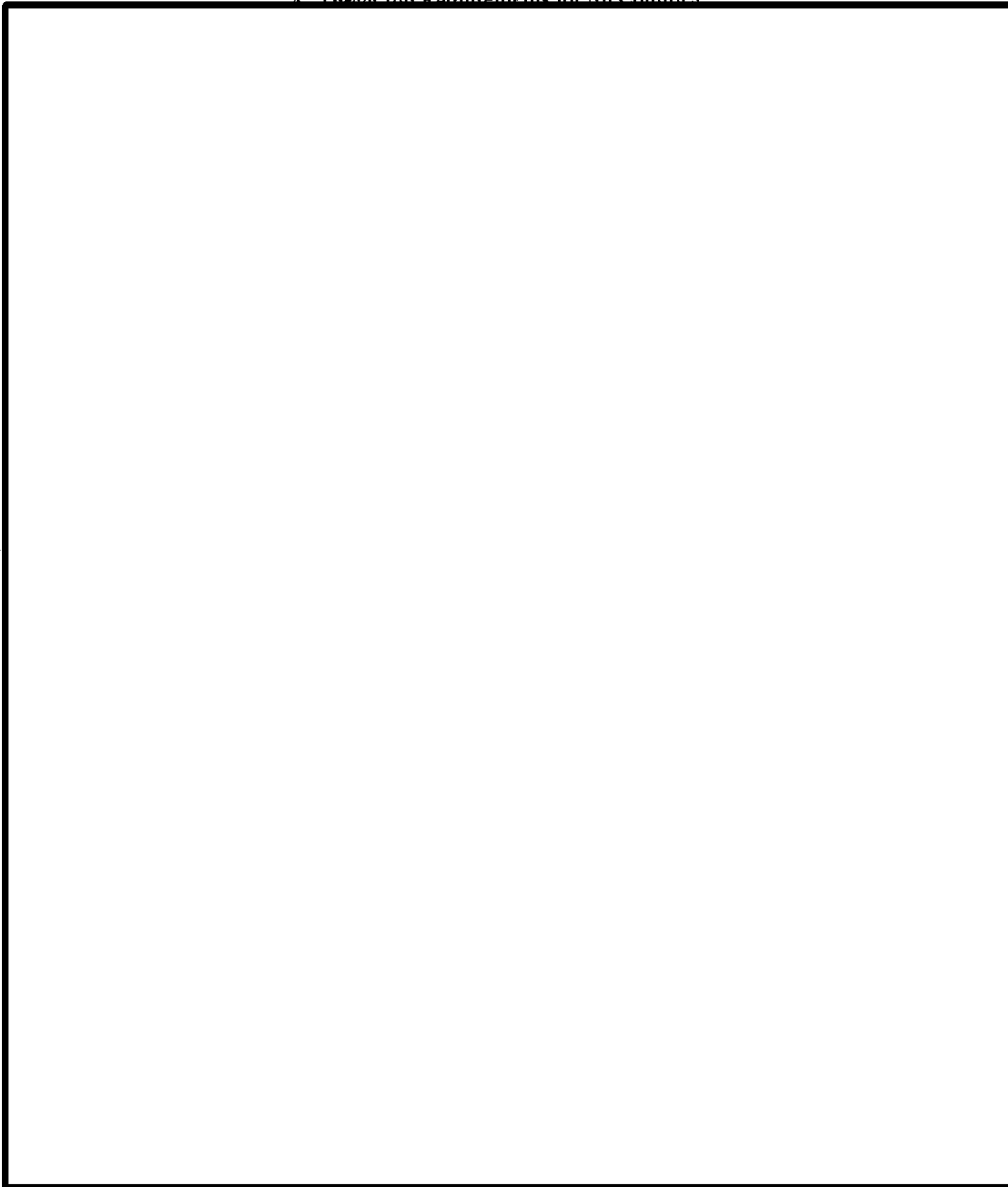
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**19. Economic Impact of 100,000 Square Foot Public Sector and
Non-Profit Building by County**

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A. Direct Job Requirements for All Counties



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(b)(4) 20. Economic Impact of 50,000 Square Foot Medical Care Clinic by County

A. Direct Job Requirements



jobs created, 167 are direct, 89 are indirect, and 101 are induced; direct construction jobs are not included. The employment multiplier of 2.14 is slightly above the national average of 2.0 for all new jobs. The induced jobs are slightly greater than the indirect jobs, reflecting the relatively high wage scales in the Bay Area, and the high pay earned by employees in professional services.

Table 88. Permanent Increase in Employment, Medical Clinic in Alameda County

Industry	Direct	Indirect	Induced	Total
Industry	0	0	0	1
Other goods	0	0	0	0
Utilities	0	0	0	0
Commercial construction	0	0	0	0
Other construction	0	1	1	2
Manufacturing	0	9	6	16
Wholesale trade	0	4	4	8
Retail trade	0	1	19	20
Transportation	0	3	3	5
Information svcs	0	1	1	2
Other financial svcs	0	4	7	11
Real estate	0	6	3	9
Legal and accounting	0	4	2	5
Architects and engineers	0	5	0	5
Computer and R&D	0	6	1	8
Other professional svcs	0	3	1	4
Employment services	0	10	1	11
Other business services	0	8	2	10
Education	0	0	5	5
Other health care	0	0	12	13
Medical clinics	167	6	1	175
Entertainment and leisure	0	1	4	4
Hotels	0	1	1	2
Restaurants	0	5	11	16
Personal services	0	6	6	12
Social services	0	1	6	7
Government	0	3	3	6
Total	167	89	101	357

The 167

permanent direct new jobs shown in Table 88 are discussed above; the following comments apply to the 89 new indirect jobs. As would be expected, most of the indirect jobs are in service applications. The 9 indirect jobs in manufacturing are tied primarily to printing, some medical supplies produced locally, and production of some construction materials.

In the service sector, one of the biggest single entry is 10 jobs for employment services, which means about 1 new job for every 36 total new jobs. That is above the national average of 1 per 45 new jobs, indicating increased recruiting resources to attract

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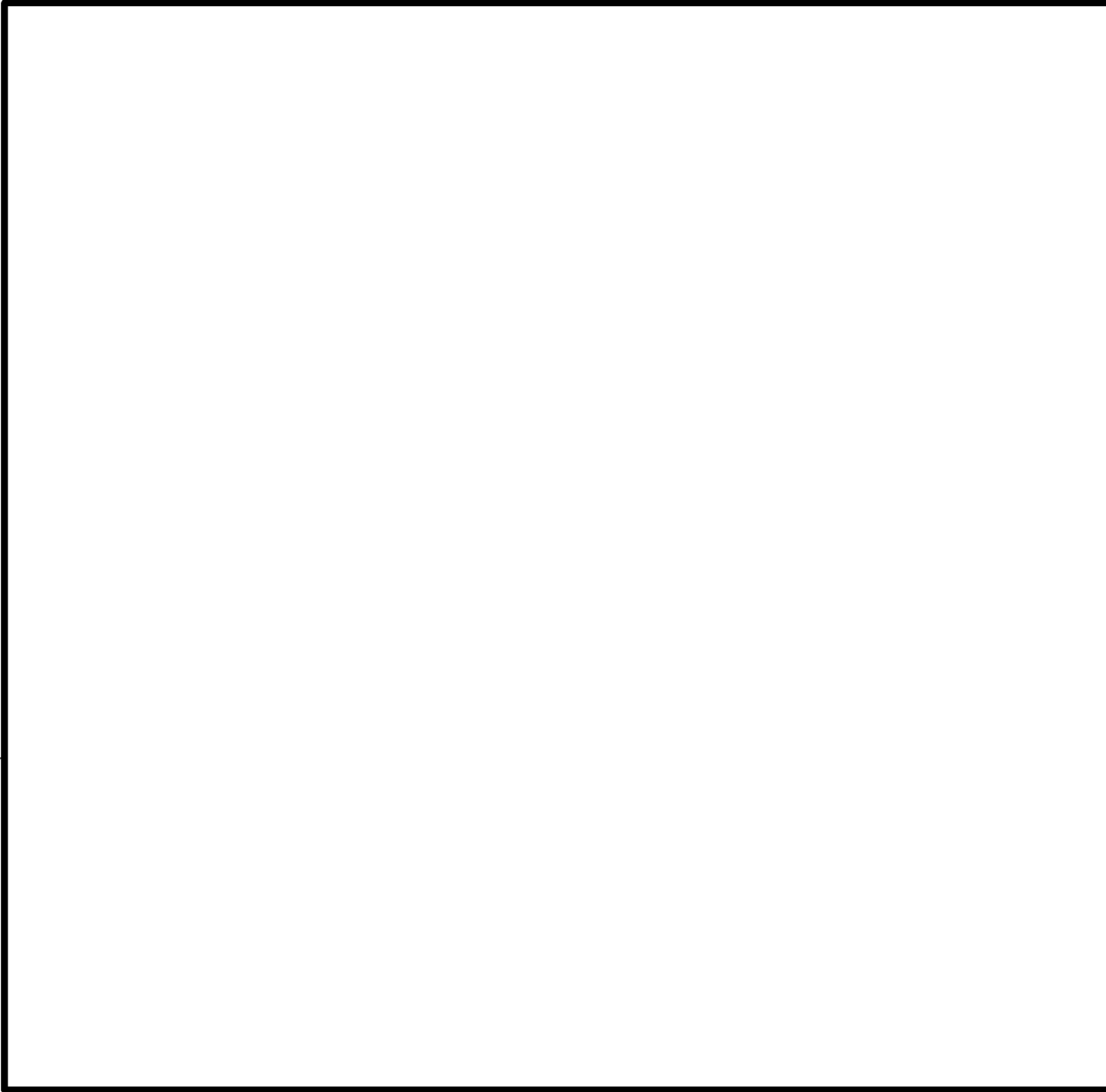
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21. Economic Impact of \$10 Million Investment in Support Services and Capital Infrastructure for Transportation Services by County

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A. Direct Job Requirements



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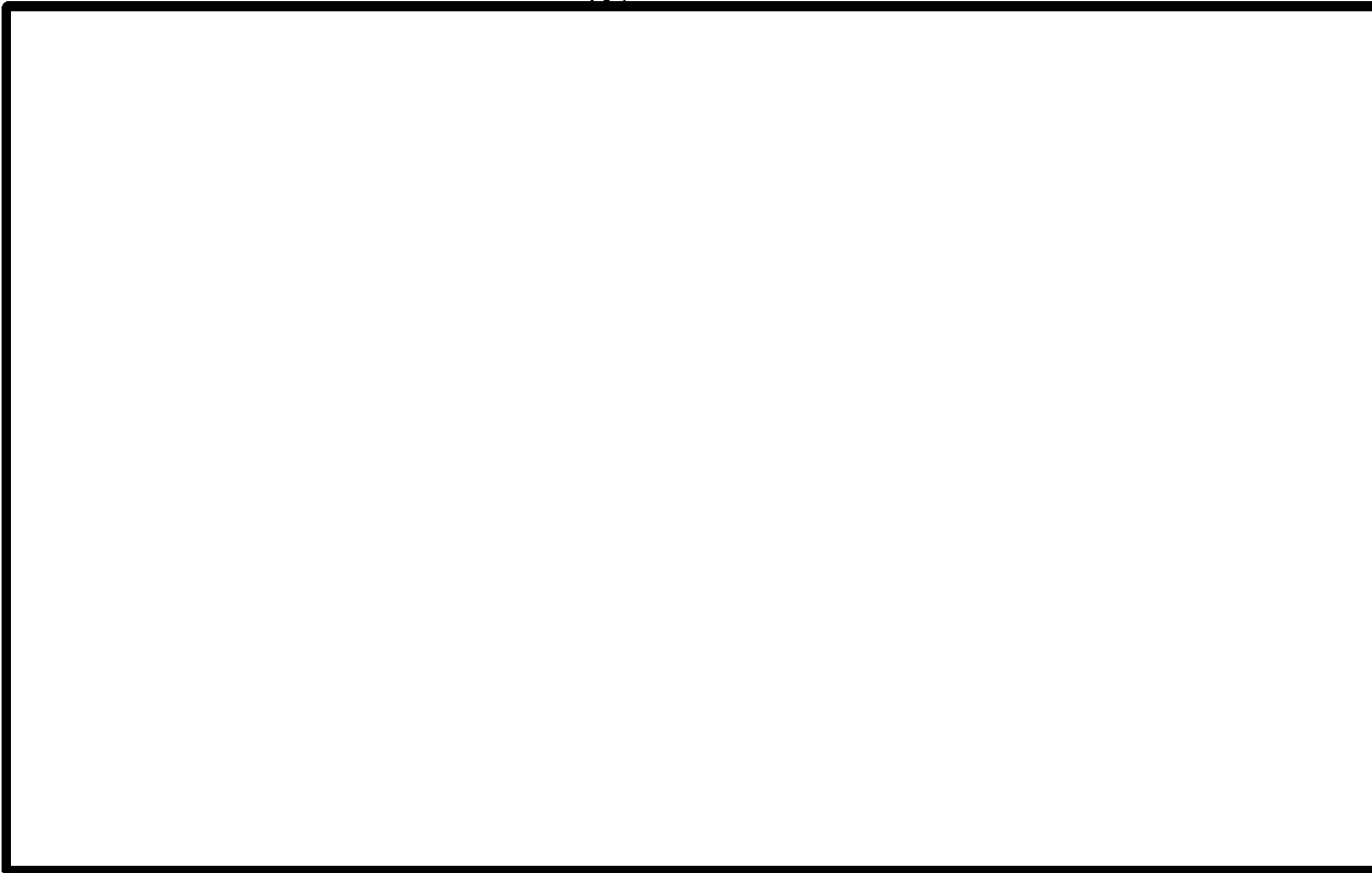
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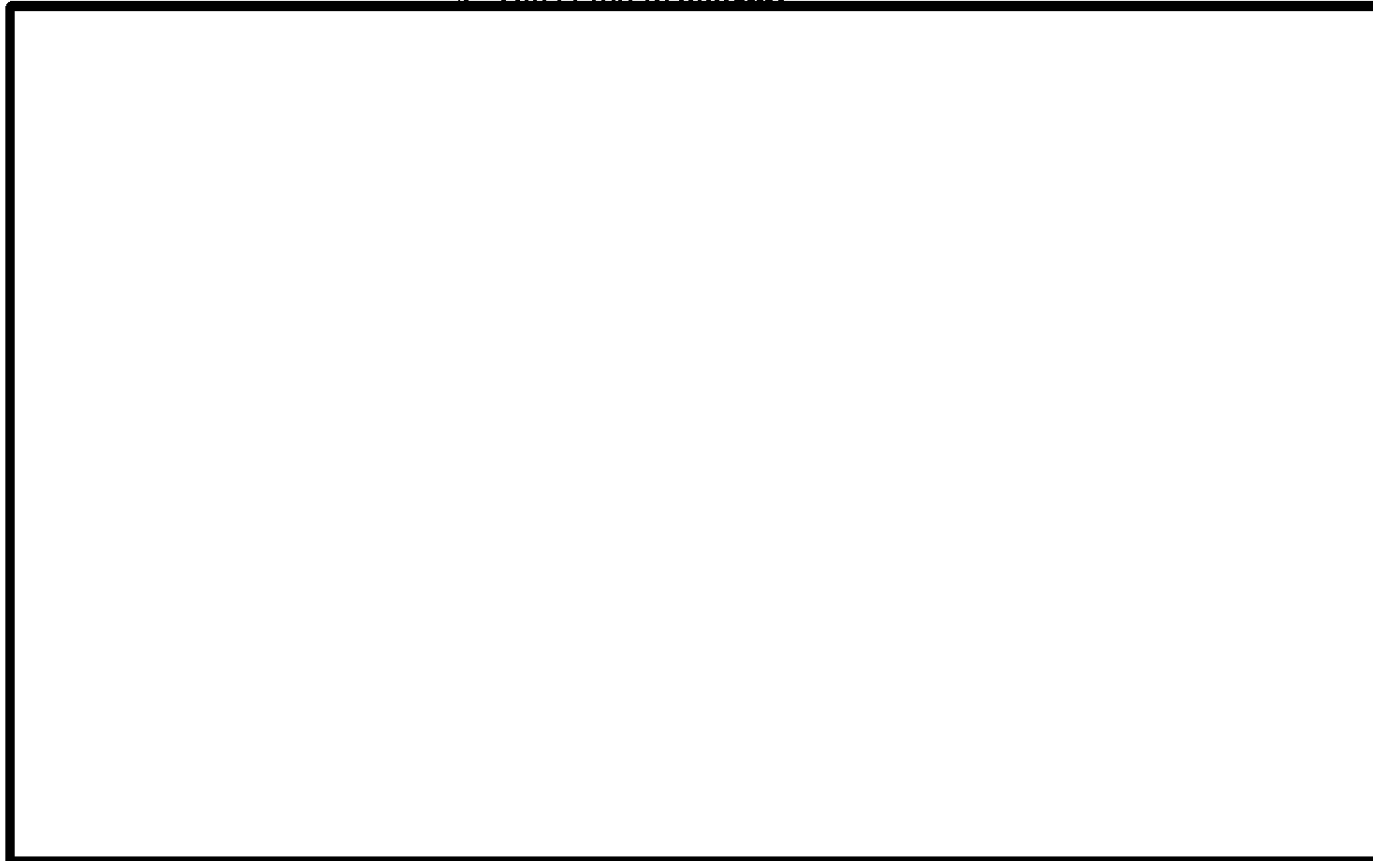
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**22. Economic Impact of \$10 Million in Statewide
Financing by County**

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A. Direct Job Requirements



usual expenses for fees, etc.

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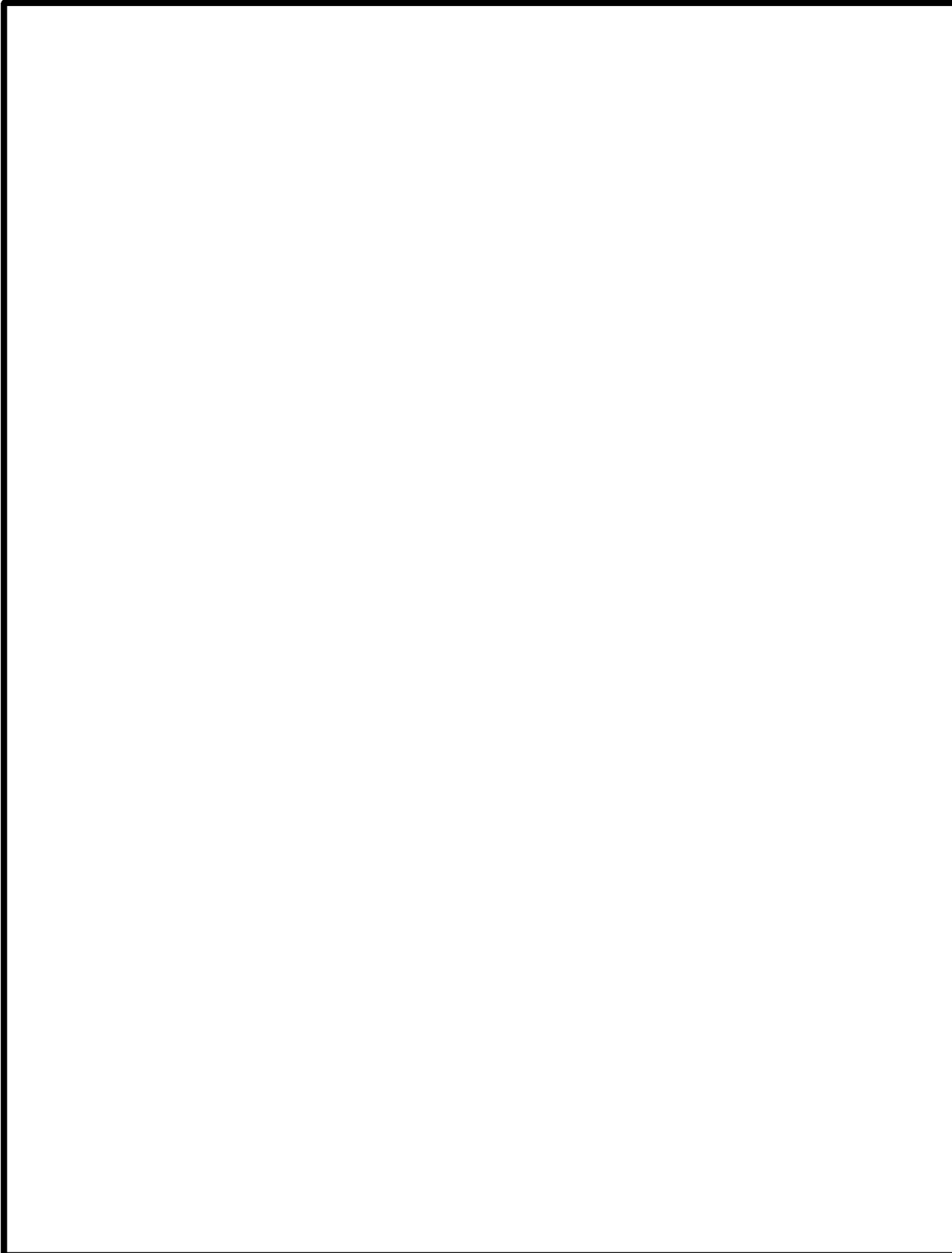
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23. Comparison of All Generic Businesses and EB-5 Investor



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Appendix: Resume of Dr. Michael K. Evans

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-present.

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

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

PREVIOUS ACTIVITIES AND EDUCATION

- 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*

Prepares 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*,

In 1993, designed and developed the *APICS Business Outlook Index*, which uses 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"

- 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 New Markets Tax Credits and EB-5 Immigrant Investor Programs

- Calculated economic impact of 14 different types of proposed businesses for a proposed EB-5 regional center that would include the entire state of Florida.
- Calculated economic impact of dairy farm and cheese processing plant in Northern California.
- Determined economic impact of a shipyard, food processing plant, and semiconductor plant for a proposed regional center in Louisiana and Mississippi.
- Calculated the economic impact of a new gaming casino in Natchez, Mississippi.
- Calculated the economic impact of a retail shopping center in suburban Los Angeles County.
- Prepared an economic impact analysis for the “timber to homes” project for a proposed regional center in Colorado.
- 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.
- 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.

- 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.
- 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.
- Calculated the economic impact of a rehabilitated skilled nursing center in East Los Angeles, California, including the impact on nearby census tracts.
- Calculated the economic impact of development of warehouse and light industrial manufacturing space in Las Vegas, Nevada.
- Calculated the economic impact of rehabilitation and expansion of a vacation and health spa in Sharon Springs, New York
- 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.
- Calculated generic employment changes for proposed EB-5 project for an Inland Port in Palm Beach County, FL
- Calculated the economic impact of construction of El Monte Village in El Monte, CA.
- Built an input/output model of Guam to be used to calculate economic impact of EB-5 projects. Used this model to estimate impact of various proposed projects.
- Calculated the economic impact of moving the Social Security Administration building in Birmingham, AL, and revitalizing the surrounding neighborhood.
- Calculated the economic impact of rehabbing and expanding the Everett Mall in Everett, WA.
- Determined the economic impact of building a new medical center in Charleston, SC
- Calculated economic impact of expanding Sugarbush resort in Vermont. 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.

- 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
- Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-used retail shopping center in the New York City metropolitan area.
- 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 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 IMPIAN model, predicted economic impact of tourism and travel expenditures for all counties in Pennsylvania.

F. Other Private Sector Consulting Projects

- 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.

ACADEMIC PUBLICATIONS: BOOKS

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, programmed by George R. Schink), 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)

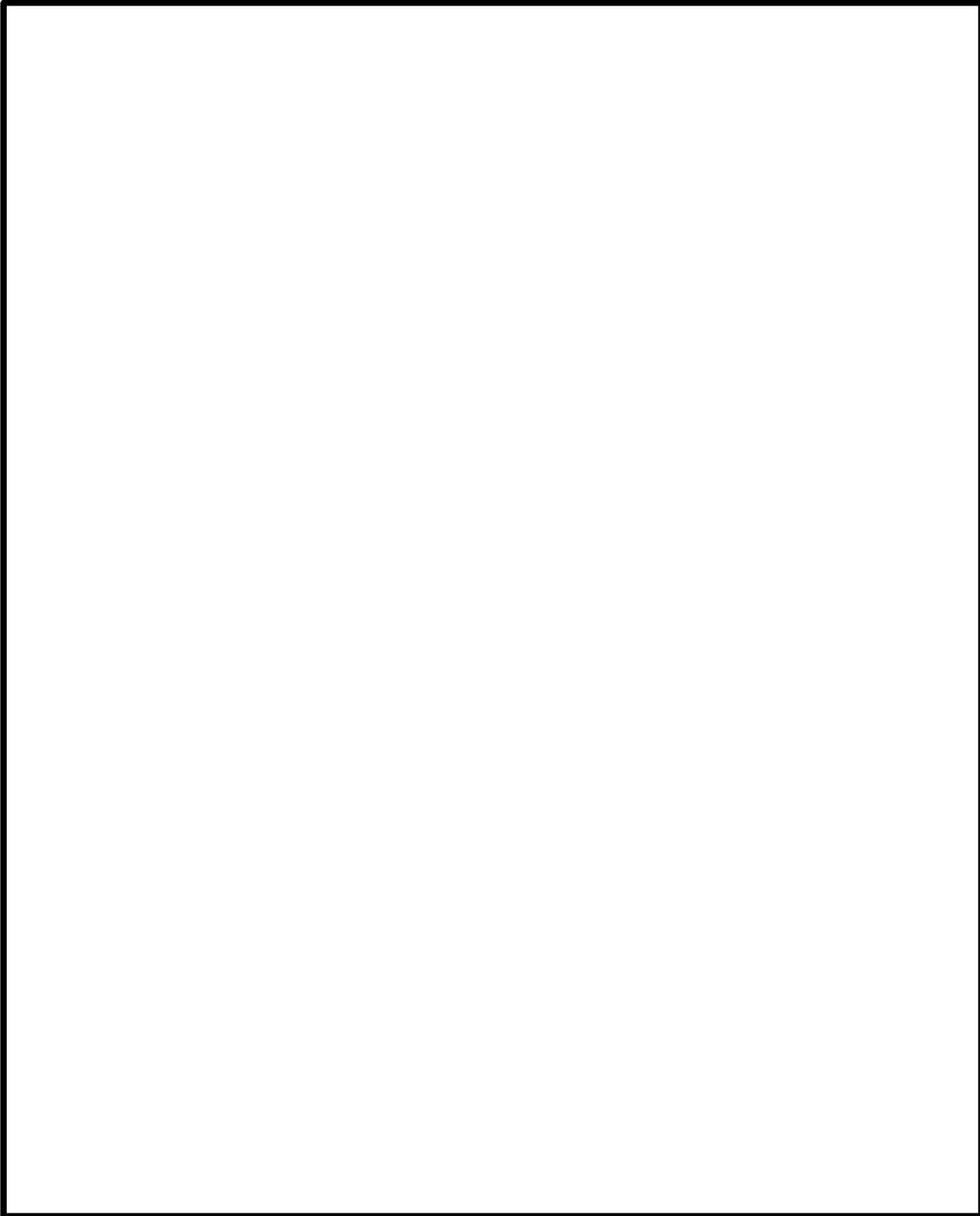
ECONOMIC IMPACT ANALYSIS

PART ONE AND TWO

SAMPLE OPERATING AGREEMENT

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OPERATING AGREEMENT



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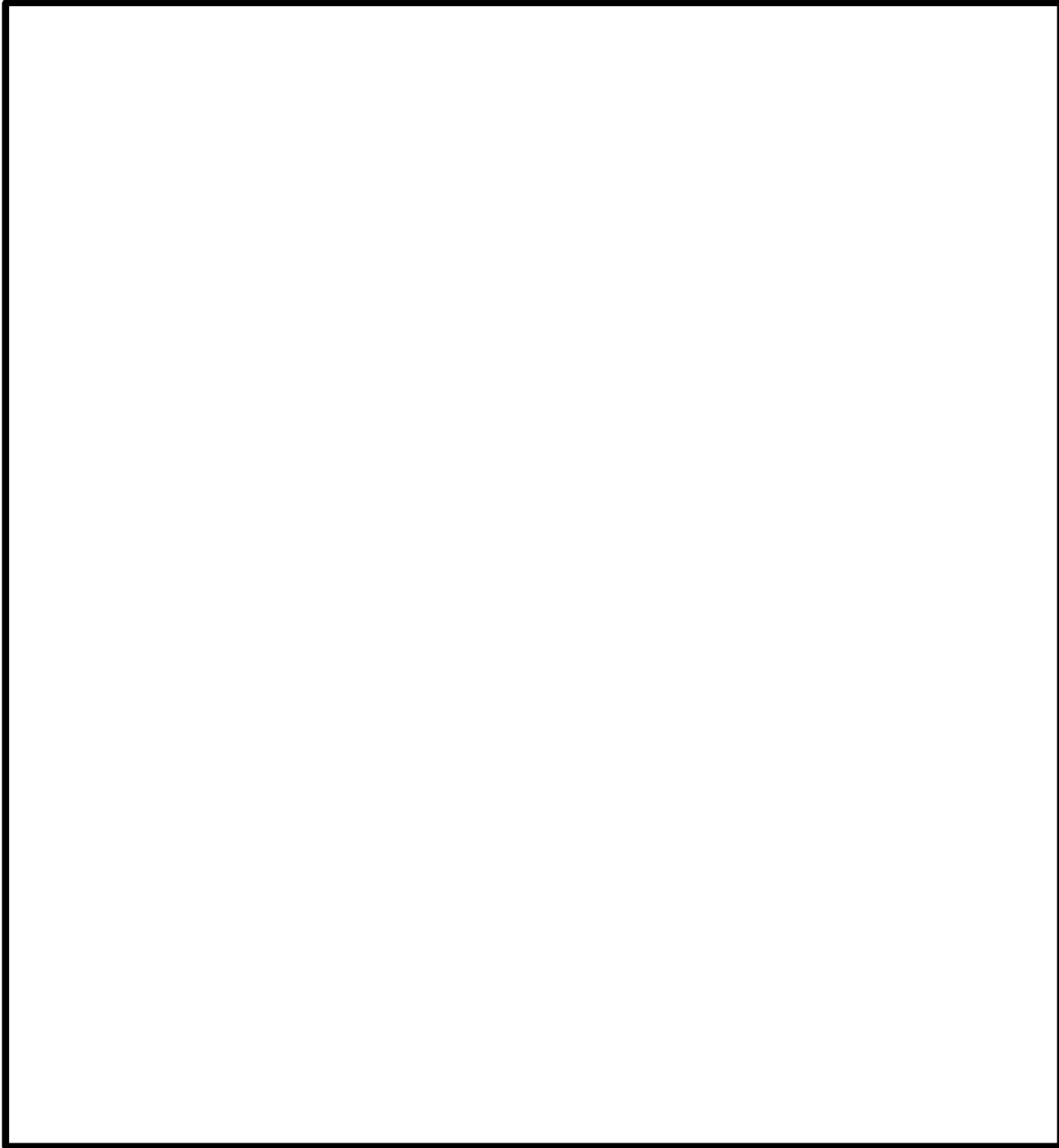
SAMPLE SUBSCRIPTION AGREEMENT

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_____, LLC
(a California limited liability company)

SUBSCRIPTION AGREEMENT

_____, LLC
Bay Area Regional Center, LLC, Managing Member
38 Webster St. Second Floor
Oakland, CA 94607



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SAMPLE APPROVAL LETTER

****Sample Approval Letter – for your Consideration****

April 10, 2009

Bay Area Regional Center, LLC
Brendan Heafey, Vice President
38 Webster Street, Second Floor
Oakland, CA 94607

Re: Bay Area Regional Center

BACKGROUND AND DECISION:

Pursuant to Section 610 of the Appropriations Act of 1993, Bay Area Regional Center (“BARC”) is designated by U.S. Citizenship and Immigration Services (“USCIS”) as a regional center to participate in the Immigrant Investor Pilot Program within the geographic area defined by the borders of the contiguous counties of Alameda County, Contra Costa County, San Francisco County, and Solano County, California, as specified in the Regional Center proposal submitted by applicant Bay Area Regional Center, LLC. The primary purpose of Bay Area Regional Center will be to use immigrant investor capital to vitalize the economy of the Bay Area region through the development of mixed-use commercial projects designed to attract high volumes of consumers in the retail, wholesale, dining, entertainment and hospitality industries. The investment capital is to flow from the individual alien investors into various individual Limited Liability Companies (LLCs) or Limited Partnerships (LPs) that will in turn direct the capital by means of loans or equity investments into job-creating commercial enterprises including, but not limited to, the development and management of commercial office buildings, hotels, retail space (including restaurants), public sector and non-profit facilities, medical-care clinics, support services and capital infrastructure for transportation services, and business financing companies.

Based on review and analysis of the material provided in support of Bay Area Regional Center’s request that BARC be granted USCIS designation, USCIS hereby approves the request and designates BARC as a Regional Center under the Immigrant Investor Pilot Program.

FOCUS OF INVESTMENT ACTIVITY AND CAPITAL INVESTMENT THRESHOLD:

The Bay Area Regional Center, LLC will pursue a diversified portfolio of real estate investment and development projects that will result in direct and indirect job creation. The projects will fall into one or more of the following seven (7) industry clusters:

1. Office Buildings
2. Hotels
3. Retail Space, including Restaurants
4. Public Sector and Non-Profit Facilities
5. Medical Care Clinics
6. Support Services and Capital Infrastructure for Transportation Services
7. Small Business Financing Company

As such, aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for investment into financing projects in the above-described targeted industry clusters located within the geographic area of BARC. The geographic focus of BARC will encompass Alameda County, Contra Costa County, San Francisco, San Mateo County, and Solano County. The mixed-use commercial building, as well as other office buildings, hotel, restaurants, and medical clinics will serve as a sample project for the Bay Area Regional Center, which is located in Jack London Square, in downtown Oakland. The Oakland region qualifies as a Targeted Employment Area ("TEA") because it experiences high unemployment as set forth in 8 CFR Sec. 204.6(e). Therefore, the minimum capital contribution to be made by any individual immigrant investor into any of the various LLCs or LPs that will finance the development of new commercial enterprises in the targeted geographic area within BARC may not be less than US\$500,000. Projects within the Bay Area Regional Center which are not located within TEA area will require a minimum capital contribution of no less than US\$1,000,000.

EMPLOYMENT CREATION AND/OR PRESERVATION:

Alien entrepreneurs who file petitions for new commercial enterprises located in the BARC area must fulfill all of the requirements set forth in 8 CFR Sec. 204.6, except that the petition need not show that the new commercial enterprises created ten new jobs as a result of the alien entrepreneur's investment. This determination has been established by way of USCIS' acceptance of the final Economic Impact Analysis using the IMPLAN model, as prepared by a professional economist and contained in the approved BARC proposal. The direct and indirect job creation model detailed in said Economic Impact Analysis is within the final approved BARC

application package. However, each alien entrepreneur petition must demonstrate that the mix of foreign and domestic capital as outlined therein will achieve the requisite 10 indirect jobs created per each alien investor investing US\$500,000 in capital according to a the economic impact analysis of the sample project or generic projects within any of the 7 designated industry clusters.

- To be credited with projected creation of new jobs for “qualifying employees” upon filing the I-526 petition, then the petition must be supported by a comprehensive detailed business plan and supporting financial, marketing and related data and economic analysis providing a reasonable basis for projecting creation of the new jobs.
- For purposes of an immigrant investor’s filing of a subsequent I-829 petition to remove the conditions wherein the investment through BARC in an enterprise for which the I-526 approval involved the creation of new jobs, to support the full number of new jobs being claimed at that point, an immigrant investor’s subsequent I-829 petition will need to be supported by evidence showing the economic factors associated with the investment, such as copies of the enterprise’s federal income tax returns, and the calculation of square footage or the number of hotel rooms, or the amount of investment for the business site giving rise to the direct job calculation in the relevant industries. The indirect job count will be established by applying IMPLAN multipliers, which is one of the methodologies already accepted by USCIS.

It is noted that the projections concerning job creation through BARC, detailed in the Economic Impact Analysis provided in support of the approved proposal, do not reflect construction activity and the resultant creation of temporary construction jobs that would disappear upon completion of the building within the geographic boundary of the regional center. The job creation impacts in the Economic Impact Analysis were based on square footage, or number of hotel rooms, or amount of investment planned for respective projects within BARC along with IMPLAN direct effect employment multipliers to determine the total employment created in the study area.

INDIVIDUAL EB-5 INVESTOR AFFILIATION WITH THE REGIONAL CENTER:

Each individual petitioner, in order to demonstrate that he/she is associated with BARC when investing in a new commercial enterprise in the regional center, in conjunction with addressing all the requirements for an individual alien entrepreneur petition, shall also contain as supporting evidence relating to this regional center designation, the following:

1. A copy of this letter of approval and designation;
2. A copy of the regional center business plan pertaining to the specific project to be funded;
3. A copy of the job creation methodology required under 8 C.F.R. Sec. 204.6 (j) (4) (iii)
4. A legally executed copy of
 - a. Offering Memorandum
 - b. Subscription Agreement
 - c. Limited Liability Company Operating Agreement or Limited Partnership Agreement

The approval and designation by USCIS of BARC does not reflect any determination on the merits of individual petitions filed by alien entrepreneurs under the Immigrant Investor Pilot Program. Petitions for alien entrepreneurs who invest within the regional center will be adjudicated by USCIS on a case-by-case basis, and each petition must therefore be fully documented. The individual petitions must be submitted to USCIS California Service Center.

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE BAY AREA REGIONAL CENTER:

The regulations at 8 C.F.R. Sec. 204.6(m)(6) require that an approval regional center, in order to maintain the validity of its approval and designation, must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, improving regional productivity, creating new jobs, and increasing domestic capital investment. Therefore, in order for USCIS to determine whether BARC is in compliance with the above cited regulation, and in order for BARC to continue to operate as a USCIS-approved and designated regional center, BARC administration, oversight, and management shall be such as to monitor all investment activities under the sponsorship of the regional center, and to maintain records, data and information in order to report to USCIS on a quarterly basis each Federal Fiscal year, commencing with the current year, as follows:

1. The principal office and point of contact of BARC responsible for the normal operation, management and administration of the regional center.

2. How BARC is administering its regional center and is actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.
3. How BARC is actively engaged in the evaluation, oversight and follow-up on any created jobs through qualifying EB-5 capital investments into job creating commercial enterprises throughout the BARC geographic area of focus as a regional center.
4. The name, date of birth, and alien registration number (if no A-number then USCIS receipt number) of each alien investor who makes an investment into BARC and files an EB-5/I-526 Petition with USCIS, specifying whether the petition was approved, denied, or withdrawn by the petitioner.
5. The country of nationality of each alien investor who makes an investment into BARC and files an EB5/I-526 petition with USCIS.
6. The city and state of residence of each alien investor who makes an investment into BARC and files an EB-5/I-526 petition with USCIS.
7. The categories and/or sub-sectors of business activity within the geographic scope of BARC that have received the immigrant investors' capital, and in what amount.
8. The names and locations of each commercial enterprise located within the geographic scope of BARC that has received alien investor capital.
9. The amounts of alien investor capital and the amounts of other domestic capital that have been invested together in each job-creating commercial enterprise specified in item 8 above, distinguishing the separate totals for each.
10. The total aggregate number of approved EB-5 alien investor I-526 petitions per Federal Fiscal Year to date made through BARC.
11. The total aggregate number of approved EB-5 alien investor I-829 petitions per Federal Fiscal Year to date through BARC.
12. The total aggregate of EB-5 alien capital invested through BARC for each Federal Fiscal Year to date since BARC's approval and designation.
13. The combined total aggregate of "new" jobs created by EB-5 investors through BARC for each Federal Fiscal Year to date since the approval and

designation of BARC, based on the methodology and/or formula outlined in the Economic Impact Report submitted with the regional center application.

14. If applicable, the total aggregate number of “preserved” jobs by EB-5 immigrant investors for troubled businesses through BARC for each Federal Fiscal Year to date since your approval and designation.
15. If for any given Federal Fiscal Year BARC does not have investors to report (either immigrant or domestic investors), then provide an explanation for the inactivity along with a specific plan that details timelines and steps to actively promote BARC’s regional center program and recruit legitimate and viable immigrant investors.
16. Notification to USCIS within 30 days following any change of address or material change in the structure, operation, administration, focus, or activities relating to BARC most recent designation and/or reaffirmation by USCIS.

If you have any questions concerning the approval and designation of BARC under the Immigrant Investor Pilot Program, please contact the USCIS Foreign Trade, Investor and Regional Center Program via email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

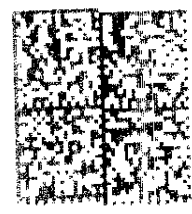
Christina Poulos, Director
California Service Center

Cc: Linda Lau, Esq.
Global Immigration Law Group

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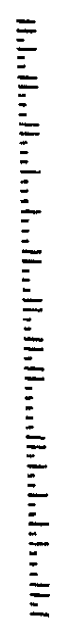


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