



**U.S. Citizenship
and Immigration
Services**

Date: **MAR 20 2013**

Frank M.K. Liu
Texas Regional Fortune Center, LLC
1520 Oliver Street
Houston, TX 77007

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

Applicant: Frank M.K. Liu

Re: Initial Regional Center Designation
Texas Regional Fortune Center, LLC
RCW1213750656 / ID1213750656

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Texas Regional Fortune Center LLC (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on 05/16/2012. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant submitted a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

1. Effective the date of this notice, USCIS approves the Form I-924 request to designate Texas Regional Fortune Center, LLC as a qualifying participant in the Immigrant Investor Program.
2. Effective the date of this notice, USCIS approves the Urban Houston Lenders, LLC project based on the evidence submitted with the exemplar Form I-526.

II. Regional Center Designation

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

A. Geographic Area

State	County
Texas	Harris
	Montgomery
	Fort Bend
	Waller
	Galveston
Chambers	

Note: An amendment request is required if investment opportunities arise outside of the approved geographic area.

B. Industry Categories

NAICS	Industry Name
2361	Residential Building Construction
2362	Nonresidential Building Construction
5311	Lessors of Real Estate

Note: An amendment request is required if investment opportunities arise outside of the approved industry categories.

III. The Project

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project supported by an exemplar Form I-526.

Project	Type of Project	Organization Documents	Date of Document
Urban Houston Lenders, LLC Geographic Location: Harris County Focus of Investment: Loan	Exemplar Form I-526 Petition Project	Business Plan	Submitted 12/11/2012
		Economic Analysis	Dated 03/16/2012
		Operating Agreement	Dated 03/20/2012
		Confidential Private Placement Memorandum	Dated 03/20/2012
		Subscription Agreement	Dated 03/20/2012
		Escrow Agreement	Dated 04/09/2012

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as Urban Houston Lenders, LLC, which was formed in the State of Texas on 12/07/2011. The project will include four real estate developments in the Houston Metropolitan area in Texas. 148 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$74 million. The NCE will loan the \$74 million of EB-5 capital to third-party entities.

The EB-5 capital loan proceeds will be used to finance the development of various phases of the "Houston Urban Project" that will include single family units, retail, office and multifamily residential uses in Houston, TX and within the Texas Regional Fortune Center, LLC. The development will include approximately 326 single family homes, approximately 500 units of multifamily housing, approximately 450,000 square feet of commercial retail and office space, together with parking facilities. The projected total cost of the project is \$217 million. The project will take 36 months to complete and will generate approximately 2,614 jobs.

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input (\$Millions)	Multiplier	Jobs
23	Construction	\$138.11	17.62	2,434.3
5311	Residential Leasing Operations	\$6.72	12.69	85.3
5311	Commercial Leasing Operations	\$7.47	12.69	94.8
Total Jobs:				2,614.4

The approval of this Form I-924 application supported by an exemplar Form I-526 petition is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimates in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on Urban Lenders Houston, LLC Project

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

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

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

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

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

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

The regional center designation is non-transferable, as any changes in management of the regional center will require the approval of an amendment to the approved regional center designation.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Campagnolo', with a long horizontal flourish extending to the right.

Donna P. Campagnolo
Acting Director
California Service Center

cc: H. Ronald Klasko, Esq.