LIST OF EXHIBITS

Exhibit A:	LLC Agreement
Exhibit B:	Subscription Agreement
Exhibit C:	Term Sheet for Proposed Amended and Restated Operating Agreement of Park Row 23 Owners LLC
Exhibit D:	Construction Cost and Schedule Verification
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Exhibit G:	Regional Center Approval Letter
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Exhibit A

LLC Agreement

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

PARK ROW 23 FUND LLC

Dated as of June 1, 2016

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS THEREFROM. THE HOLDER MAY NOT OFFER, SELL, TRANSFER, ASSIGN, PLEDGE, HYPOTHECATE, OR OTHERWISE DISPOSE OF OR ENCUMBER THESE SECURITIES EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR UPON RECEIPT BY THE ISSUER OF AN OPINION OF LEGAL COUNSEL FOR THE HOLDER REASONABLY SATISFACTORY TO THE ISSUER AND ITS LEGAL COUNSEL THAT SUCH OFFER, SALE, TRANSFER, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OR ENCUMBRANCE IS EXEMPT FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, AND THE REGISTRATION AND/OR QUALIFICATION PROVISIONS OF APPLICABLE STATE SECURITIES LAWS, AND THAT SUCH OFFER, SALE, TRANSFER, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OR ENCUMBRANCE IS IN FULL COMPLIANCE WITH SUCH RULES AND REGULATIONS, INCLUDING REGULATION S AND REGULATION D PROMULGATED UNDER THE SECURITIES ACT.

IN ADDITION, THE INTERESTS ISSUED UNDER THIS AGREEMENT MAY BE SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
PARK ROW 23 FUND LLC

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of **PARK ROW 23 FUND LLC**, a Delaware limited liability company (the "Company"), is dated as of June 1, 2016, by and among the Company, Park Row Fund Management LLC, a Delaware limited liability company, as the manager of the Company (the "Manager"), and each Person (as defined herein) admitted to the Company as a Class A member from time to time pursuant to this Agreement (collectively, the "Class A Members") who (i) executes and delivers a counterpart signature page of this Agreement which counterpart signature page is accepted by the Company, and (ii) is identified in the records of the Company as a member of the Company (the Manager and each Class A Member, a "Member" and collectively the "Members").

WHEREAS, a Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware on September 18, 2015 (the "Certificate"), thereby forming the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, Del. Code Ann. Title 6, Chapter 18 (the "Act").

WHEREAS, the Company and the Manager entered into the Limited Liability Company Agreement as of September 29, 2015, which agreement is hereby amended and restated in its entirety as set forth below.

WHEREAS, the Members wish to enter into this Agreement setting forth the terms and conditions governing the operation and management of the Company.

WHEREAS, the Company and the Members wish to enter into this Agreement in connection with the Class A Members' investment of up to Forty Nine Million Dollars ($49,000,000) in the Company in exchange for Class A Membership Interests (as defined below) to finance a portion of the development, construction and operation of a mixed-use residential neighborhood with condominiums and commercial space in lower Manhattan, New York (the "Project") as described in that certain private offering memorandum dated October 1, 2016 (the "Memorandum"), pursuant to Section 203(b)(5) of the Immigration and Nationality Act of 1990, as amended (the "EB-5 Immigrant Investor Program").

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I

THE COMPANY

1.1 Formation. The Company was formed on September 18, 2015, pursuant to the provisions of the Act, upon the filing of the Certificate with the Secretary of State of the State of Delaware. This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

1.2 Name. The name of the Company shall be “Park Row 23 Fund LLC” or such other name or names as may be designated by the Manager or unanimous consent of the Members; provided, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC." The Manager shall give prompt notice to the Members of any change to the name of the Company.

1.3 Principal Place of Business. The principal place of business of the Company shall be c/o Park Row Fund Management LLC, Attention: General Counsel, 419 Park Avenue South, Floor 18 or such place or places as the Manager may, from time to time, designate. The Manager shall give prompt notice of any such change to each of the Members.

1.4 Purposes and Powers. The business of the Company shall be to make the Investment (pursuant to the EB-5 Immigrant Investor Program) in Park Row 23 Owners LLC, a New York limited liability company, for the purposes of the construction, development, and operation of mixed-use residential neighborhood with condominiums and commercial space in lower Manhattan, New York, to do all other acts that may be necessary, incidental, or convenient to the foregoing, and to engage in any and all other lawful activities for which a limited liability company may be formed under the Act.

1.5 Registered Office and Agent. The registered office of the Company in the State of Delaware shall be Corporation Service Company or such other address within the United States as may be designated from time to time by the Manager. The name and address of the registered agent for service of process on the Company in the State of Delaware shall be Corporation Service Company at 2711 Centerville Road, Suite 400, Wilmington, DE 19808 or such other agent and address as may be designated from time to time by the Manager.

1.6 Fiscal and Taxable Year. The fiscal year and taxable year of the Company shall be the calendar year (the “Fiscal Year”), unless such other taxable year is otherwise required by Section 706 of the Code.

1.7 Term. The term of the Company commenced upon the filing of the Certificate and shall continue until the date that the Company is terminated in accordance with the provisions of Article XI hereof.

1.8 Filings. Upon the execution of this Agreement by the parties hereto, the Manager shall do, and continue to do, all things as may be required or advisable to continue and maintain the Company as a limited liability company, qualified to do business in such jurisdictions as may be required.

ARTICLE II

DEFINITIONS

The following defined terms used in this Agreement shall have the respective meanings specified below.

"Act" shall have the meaning set forth in the Recitals hereof.

"Additional Member" means any Person admitted to the Company as a Member in exchange for a Capital Contribution, as permitted by this Agreement.

"Adjusted Capital Account Deficit" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and (i)(5) of the Regulations; and

(b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6) of the Regulations.

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Administrative Fee" shall mean, the monies contributed by each Class A Member as an administrative fee pursuant to the applicable Subscription Agreement.

"Affiliate" shall mean, with respect to any Person, any Person Controlling, Controlled by, or under common Control with, such Person.

"Agreement" shall mean this Limited Liability Company Agreement of the Company, as the same may be amended, modified, supplemented or restated from time to time.

"Bankruptcy" shall mean, with respect to any Person, (i) the filing by such Person of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal, state, or foreign insolvency law, or such Person's filing an answer consenting to or acquiescing in any such petition, (ii) the making by such Person of any assignment for the benefit of its creditors, (iii) the expiration of sixty (60) days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for a material portion of the assets of such

Person, or an involuntary petition seeking liquidation, reorganization, arrangement, or readjustment of its debts under any other federal, state, or foreign insolvency law, provided that the same shall not have been vacated, set aside or stayed within such sixty-day period, or (iv) the entry against it of a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect.

"Business Day" shall mean any day except a Saturday, Sunday, or other day on which commercial banks in New York are authorized by law to be closed.

"Capital Account" shall mean, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited the aggregate amount of such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Article V hereof, and the amount of any Company liabilities assumed by such Member or that are secured by any Company property distributed to such Member;

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Article V hereof, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company;

(c) If any Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest; and

(d) In determining the amount of any liability for purposes of determining Capital Account balances hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Regulations, and shall be interpreted and applied in a manner consistent with such Regulations. If the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Manager may make such modification if, and only if, it is not likely to have an adverse effect on the amounts distributable to any Member pursuant to Article XI hereof upon the dissolution of the Company.

"Capital Contribution" shall have the meaning set forth in Section 3.2 hereof.

"Capital Event" shall mean, with respect to the Investment, (i) the sale, transfer, exchange, pledge, hypothecation, or other disposition of all or any substantial portion of the Investment or interests in any entity that directly or indirectly held the Investment, (ii) the incurrence of any indebtedness by the Company or by any entity that directly or indirectly holds the Investment

and that is secured by, or otherwise allocated in good faith by the Manager to, the Investment, other than any incurrence of Indebtedness the proceeds of which are used to acquire the Investment, (iii) the refinancing of any Indebtedness allocated to the Investment, and (iv) any similar transaction with respect to the Investment.

"Certificate" shall have the meaning set forth in the Recitals hereof.

"Class A Member Authorized Representative" shall have the meaning set forth in Section 13.13 hereof.

"Class A Members" shall have the meaning set forth in the Recitals hereof.

"Closing" shall mean the Initial Closing and each Subsequent Closing.

"Closing Date" shall have the meaning set forth in Section 3.1(a) hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Company" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Company Minimum Gain" shall have the meaning set forth in Section 1.704-2(b)(2) of the Regulations, substituting the term "Company" for the term "partnership" as the context requires.

"Control" shall mean, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another Person without the consent or approval of any other Person.

"Covered Persons" shall have the meaning set forth in Section 8.1(a) hereof.

"Damages" shall have the meaning set forth in Section 8.1(a) hereof.

"Depreciation" shall mean, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis of such property is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

"Distribution Date" shall mean either (a) the date of the Company's receipt of the Net Distributable Cash from Investment to be distributed in accordance with Section 4.1(c) hereof, or (b) a record date that the Manager may establish in its sole discretion.

"Equity Investment" shall mean the investment of equity by the Company to the Operating Company for the purposes of the development, construction and operation of a mixed-use residential neighborhood with condominiums and commercial space in lower Manhattan, New York, as further described in the Memorandum of the Company.

"ERISA" shall mean the Employee Retirement Income Security Act of 1976, as amended.

"Escrow Agent" shall mean Signature Bank with the escrow administrator being NES Financial Corp. or its affiliates.

"Escrow Agreement" shall mean that certain Escrow Agreement between the Company, the Escrow Agent and NESF Escrow Services Corp, as escrow administrator.

"Final Closing Date" shall have the meaning set forth in Section 3.1(a) hereof.

"Fiscal Year" shall have the meaning set forth in Section 1.6 hereof.

"Foreign Sales Agents" shall mean such persons or entities selected by the Fund from time to time to identify and obtain investors under the EB-5 Immigrant Investor Program for investment in the Project from the various countries in which the Investment will be marketed and which are qualified to perform such services under the laws of such countries.

"Fractions Rule" shall have the meaning set forth in Section 5.3(l) hereof.

"Gross Asset Value" shall mean, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset at the time of such contribution, as agreed between the Manager and such Member;

(b) the Gross Asset Values of all Company assets may, in the sole discretion of the Manager, be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times: (i) the acquisition of an additional Interest by any new or existing Member in exchange for more than a *de minimis* Capital Contribution, (ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an Interest, and (iii) the liquidation of the Company within the meaning of Regulations Section 1.704-l(b)(2)(ii)(g);

(c) the Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the Manager; and

(d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-l(b)(2)(iv)(m) of the Regulations and Article V hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to

this clause (d) to the extent the Manager determines that an adjustment pursuant to clause (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (a), (b), or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Indebtedness" shall mean any indebtedness incurred by the Company, including, but not limited to, any guarantees by the Company and any repurchase obligations of the Company.

"Initial Closing" shall mean the first closing at which Persons are admitted to the Company as Class A Members.

"Initial Invested Capital" means the initial Capital Contribution made to the Company by a Member for each Membership Interest as set forth on Exhibit B.

"Interest" shall mean, with respect to any Member, the interest of such Member as a member in the Company at any particular time, including the membership interest of such Member, and the rights and obligations of such Member as provided in this Agreement and the Act.

"Investment" shall mean Equity Investment defined above.

"Investment Contribution" for each Class A Member, shall mean that portion of the Equity Investment made with such Class A Member's Capital Contribution, in the Manager's sole discretion, if any.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time (or any corresponding provisions of succeeding law).

"Involuntary Transfer" means any transfer or disposition of a Membership Interest by judicial order, legal process, operation of law, levy, execution, under the United States Bankruptcy Code, or enforcement of a pledge or security interest.

"Involuntary Transferee" means any Person who acquires an interest in, power in, or jurisdiction over, a Membership Interest by virtue of an Involuntary Transfer.

"Majority In Interest of the Members" means the Members holding more than fifty percent (50%) of all of the Membership Interests held by all of the Members.

"Manager" shall mean Park Row Fund Management LLC, a Delaware limited liability company, or any other Person that succeeds it as a Manager pursuant to this Agreement.

"Member" means each Person who or which executes a counterpart of this Agreement as a Member and each Person who (i) is a signatory to this Agreement and has been admitted to the Company as a Member in accordance with this Agreement or is an assignee of a Membership Interest who has become a Member in accordance with Article X, (ii) has not withdrawn as a

Member or, if other than an individual, been dissolved, and (iii) has not transferred his or her entire Membership Interest to a Person or Persons who has or have been admitted as a Member pursuant to Article X hereof. In order to be admitted as a Member, a Member must (a) contribute the Initial Invested Capital, and perform such other acts and meet such other conditions as may be required by the Manager. For purposes of avoiding doubt, a Member shall be deemed to have become a Member effective as of the date the Member is admitted into the Company. Except as expressly provided in this Agreement, the Members shall have no other voting, approval and consent rights.

"Member Nonrecourse Debt" shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations, substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"Member Nonrecourse Debt Minimum Gain" shall have the meaning set forth in Section 1.704-2(i)(2) of the Regulations, with respect to each Member Nonrecourse Debt.

"Member Nonrecourse Deductions" shall have the meaning set forth in Section 1.704-2(i)(2) of the Regulations, substituting the term "Member" for the term "partner" as the context requires.

"Net Distributable Cash" shall mean Net Distributable Cash From Operations, Net Distributable Cash from Capital Events, and other distributions described in Section 4.1 hereof.

"Net Distributable Cash From Capital Events" shall mean, with respect to the Investment, all cash receipts from Capital Events with respect to the Investment, reduced by the portion thereof used to, in the discretion of the Manager, (i) pay principal or interest on any Indebtedness of the Company, (ii) establish Reserves, (iii) pay Operating Expenses and Organizational Expenses, and (iv) pay other expenses of the Company. Net Distributable Cash from Capital Events shall not be reduced by depreciation, amortization, cost recovery deductions or similar non-cash allowances and expenses.

"Net Distributable Cash From Operations" shall mean, all cash receipts of the Company (including, without limitation, amounts released from Reserves), reduced by the portion thereof used to, in the discretion of the Manager, (i) pay principal or interest on any Indebtedness of the Company, (ii) establish Reserves, (iii) pay Operating Expenses and Organizational Expenses, and (iv) pay other expenses of the Company. Net Distributable Cash from Operations shall not be reduced by depreciation, amortization, cost recovery deductions, or similar non-cash allowances and expenses.

"Nonrecourse Deductions" shall have the meaning set forth in Section 1.704-2 (b)(1) of the Regulations.

"Operating Company" shall mean Park Row 23 Owners LLC, a New York limited liability company.

"Operating Expenses" shall have the meaning set forth in Section 7.1 hereof.

"Organizational Expenses" shall have the meaning set forth in Section 7.2 hereof.

"Percentage Interest" shall mean, with respect to each Member, a representation of such Member's Interest as of the applicable date of determination, expressed as a percentage of all Members' Interests and based on relative Capital Contributions. The Company shall keep an up-to-date Schedule of Members which shall include a statement of each Member's Percentage Interest.

"Person" shall mean any individual, partnership, joint venture, corporation, limited liability company, trust or other entity.

"Preferred Return" shall mean, with respect to any Class A Member, a non-compounding amount equal to one quarter percent (.25%) per annum on such Class A Member's Investment Contribution from the date that such Class A Member's Investment Contribution is advanced to the Operating Company, which shall accrue and be paid when the Equity Investment is repaid by the Operating Company. In the event the Operating Company exercises its option to extend the five (5)-year repayment date after the first Equity Investment (referred to as the "Initial Term") by one or two one (1) year additional term extension(s), (the "Extended Term"), the return rate on the Equity Investment will be six and one half percent (6.5%) *per annum* during such renewal terms, simple interest, during the sixth and/or seventh year and the Preferred Return for any Class A Member will equal three and one quarter percent (3.25%) per annum during such renewal terms. Notwithstanding the foregoing to the contrary, if the Class A Member's Form I-829 application has not been finally approved by the end of the Initial Term of the Equity Investment and the Company extends the Initial Term as a result thereof, then the return rate on the Equity Investment at such time going forward for such Class A Member attributable to such Equity Investment shall be zero percent (0%) and Class A Member shall not be entitled to receive the three and one quarter percent (3.25%) per annum during such renewal terms, provided however, the Class A Member may receive during such renewal terms an amount equal to one quarter percent (.25%) per annum on such Class A Member's Investment Contribution representing any Qualified Investment Returns from the Project Company's Qualified Investments as described in the Memorandum.

"Profits" and "Losses" shall mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2) (iv)(i) of the Regulations, and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

(c) if the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) or clause (d) of the definition of Gross Asset Value herein, the amount of such adjust-

ment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation herein; and

(f) notwithstanding any other provisions hereof, any items which are specially allocated pursuant to Article V hereof shall not be taken into account in computing Profit or Losses.

"Regulations" shall mean the final, temporary, and proposed Income Tax Regulations promulgated under the Code, as the same may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 5.3(e) hereof.

"Reserves" shall mean reasonable reserves established by the Company, in the discretion of the Manager, for all expenses, debt payments, capital improvements, replacements and contingencies, including, but not limited to, loss and liquidity reserves, of the Company.

"Restricted Distribution" shall have the meaning set forth in Section 4.5 hereof.

"Schedule of Members" shall mean the Schedule of Members of the Company, a copy of which is attached hereto as Exhibit B, as the same may be amended from time to time.

"Side Letter" shall have the meaning set forth in Section 13.4 hereof.

"Subscription Agreement" shall mean each Subscription Agreement between the Company and a Class A Member, as the same may be amended, supplemented or replaced from time to time.

"Subsequent Closing" shall mean a closing, subsequent to the Initial Closing, at which the Company accepts a subscription or subscriptions from one or more Class A Members.

"Targeted Employment Area" shall mean an area of high unemployment within the meaning of 8 C.F.R. §§ 204.6(e) and (j)(6)(ii).

"Transfer" shall mean, as applicable, a sale, exchange, transfer, assignment, pledge, hypothecation or other disposition of all or any portion of an Interest. When used as a verb, the terms "Transfer" and "Transferred" shall have correlative meanings.

"Treasury Regulations" shall mean the federal tax regulations that provide the official interpretation of the Code by the U.S. Department of Treasury, as amended from time to time.

"Unrecovered Capital Contribution" means an amount equal to the excess, if any, of the Capital Contribution made by a Class A Member (or that Class A Member's predecessor in interest) over the aggregate amount of distributions under Section 4.1(c)(ii) (including through Section 11.1(b)) received by that Class A Member (or that Class A Member's predecessor in interest), determined as of the date required under this Agreement.

"USCIS" shall mean the United States Citizenship and Immigration Services.

ARTICLE III

CAPITAL CONTRIBUTIONS; JOB ALLOCATION

3.1 Closings; Acceptance of Subscriptions.

(a) Persons shall be permitted to subscribe for Interests at the Initial Closing and at one or more Subsequent Closings that may be held, in the discretion of the Manager, until such time as the Interests are fully subscribed in any offering conducted by the Company, or any such offering is closed by the Manager (the "Final Closing Date"). Subject to the foregoing, each Closing shall be held on such date as may be determined by the Manager (each a "Closing Date"); provided, however, that the Company shall only hold the Initial Closing if, after giving effect to such Closing, the aggregate amount of Capital Contributions raised in the offering is at least Five Hundred Thousand Dollars ($500,000), evidenced by such funds being held in the escrow account, pursuant to the Escrow Agreement, by July 1, 2017, or for an additional six (6) months to January 1, 2018, if such period is extended by the Company.

(b) Except with respect to the Manager as otherwise provided herein, no Class A Member shall be admitted to the Company as a Class A Member unless such Person has made a minimum Capital Contribution to the Company of at least Five Hundred Thousand Dollars ($500,000), or such higher amount that is required by the USCIS for an investment in the EB-5 Immigrant Investor Program for investments in a Targeted Employment Area.

(c) Promptly following the admission of any additional Person to the Company as a Class A Member or permitted withdrawal of a Class A Member pursuant to the terms of this Agreement, the Manager shall update the Schedule of Members, which update is hereby expressly consented to by the Class A Members.

3.2 Capital Contributions.

(a) Pursuant to their respective Subscription Agreements, each Class A Member has agreed to make capital contributions in the aggregate amount set forth on the signature page to such Class A Member's Subscription Agreement, with the minimum amount as set forth in Section 3.1 (such Class A Member's "Capital Contribution"). The Capital Contributions shall be made in United States Dollars by wire transfer in immediately available funds initially to the escrow account pursuant to the Escrow Agreement. Notwithstanding any other provision of this Agreement or the Subscription Agreements to the contrary, except as

otherwise required by the Act or other applicable law, in no event shall any Class A Member be required to make additional capital contributions.

(b) Provided that the prospective Class A Member's Subscription Agreement and Limited Liability Company Agreement are executed and accepted, and the prospective Class A Member satisfies all other subscription requirements of the offering set forth in the Memorandum, the prospective Class A Member will be admitted as a Class A Member at the sole discretion of the Manager upon (i) the Company having received from the prospective Class A Member's immigration attorney written confirmation of the filing of the prospective Class A Member's Form I-526 Immigration Petition with USCIS and (ii) the prospective Class A Member's full Capital Contribution and Administrative Fee having been deposited into the escrow account as provided in the Subscription Agreement.

The Operating Company will requisition the Company for eligible funds in multiples of at least Five Hundred Thousand Dollars ($500,000) following the date such funds are first eligible to be released from the Company's account. The Operating Company may requisition the Company for eligible funds deposited by any Class A Member into the escrow account, once that Class A Member's Form I-526 Immigration Petition with USCIS has been filed. If the Company receives a requisition from the Operating Company, then promptly after receiving such requisition the Company will provide the Escrow Agent written instructions to transfer the requisitioned funds from the escrow account to the Company's account maintained solely for the purpose of making the Equity Investment. Upon transfer of the requisitioned funds to the account in the name of the Company, the Company will promptly transfer the requisitioned funds to the Operating Company's depository account ("Depository Account").

3.3 No Right to Redemption of Interests or Return of Capital Contributions.

(a) Except in cases where (i) the offering for Interests described above is canceled or terminated, or the conditions necessary to close said offering are not satisfied or waived, or where (ii) a Class A Member's Form I-526 Immigration Petition (including adjustment of status to conditional permanent resident), or immigrant visa or initial admission as a conditional permanent resident using such visa, has been denied by USCIS, no Member shall have the right to seek to withdraw from the Company or to require that the Company redeem all or any portion of such Member's Interest. In cases involving clause (i) of this Section 3.3(a), the Company will return to the applicable Class A Members the Capital Contributions or, if such amount has already been released by the Company to the Operating Company for the Equity Investment, then the Capital Contribution will be refunded by the Operating Company, without interest (as described in the Memorandum. In cases involving clause (ii) of this Section 3.3(a), then the Capital Contribution of the Member receiving the denial set forth in clause (ii) of this Section 3.3(a) will be refunded to the extent possible, first from the Company, if funds remain in its possession, and thereafter from the Operating Company, without interest (as described in the Memorandum). In cases involving either clauses (i) or (ii) of this Section 3.3(a), if the amount (if any) received by the Class A Member, either from the Company's account or the Operating Company, is not sufficient to refund the Class A Member's entire Capital Contribution, the Company shall undertake commercially reasonable efforts to replace the Class A Member and return the Class A Member's Capital Contribution without interest or deduction; provided, however, that the Company reserves the right to retain all or any portion of such Class A

Member's Administrative Fee, in the Manager's sole discretion, upon denial of a Class A Member's Form I-526 Immigration Petition under clause (ii) of this Section 3.3(a) in the event fraud, misrepresentation, failure to cooperate with USCIS, abandonment of the I-526 Petition by such Class A member, or a failure to timely file or reasonably prosecute the I-526 Petition by the Class A Member. Any withdrawal of the I-526 Petition after execution of the Subscription Agreement by the Class A Member will result in the Company not returning the Administrative Fee to the Class A Member. There is no guarantee that the Company will repay all or any portion of the Class Members' Administrative Fee, and the Class A Members could lose up to the entire amount of their Administrative Fees. In the event of a return of a Class A Member's Capital Contribution as provided in this Section 3.3(a), the affected individual shall be removed from status as a Class A Member of the Company.

(b) No Member shall have a right to receive a return of its Capital Contributions or a dividend in respect of such Member's Interest from any specific assets of the Company. Each Member waives any right which it may have to cause a partition of all or any part of the Company's assets.

3.4 Manager's Right to Cause Class A Member's Withdrawal from Company. Notwithstanding anything to the contrary in Section 3.3, during the following periods, the Manager at its sole discretion may cause a Class A Member's withdrawal from the Company by paying to such Class A Member its unpaid Preferred Return through the date of withdrawal, and (ii) Unrecovered Capital Contribution:

(a) Prior to such Class A Member's participation in the Equity Investment through its Investment Contribution; or

(b) At any time after the end of such Class A Member's period of conditional residence as interpreted by USCIS, if applicable.

3.5 Uncertificated Interests. Interests shall be recorded in book-entry form and no Member shall have the right to demand that the Company produce and/or deliver certificates representing such Interests. Without limiting the foregoing, the Manager may produce and deliver certificates representing Interests if the Manager, in its sole and absolute discretion, determines that such production and delivery would be in the best interests of the Company.

3.6 Limitation on Liability of Class A Members. Except as otherwise required by this Agreement, the Act or other applicable law, the liability of the Class A Members, in their capacity as such, shall be limited to the aggregate amount of each such Class A Member's Capital Contribution. Each Class A Member, to the fullest extent permitted by applicable law, shall not have any fiduciary or other duty to the Company or any other Member, other than the duty to act in accordance with the contractual covenant of good faith and fair dealing.

3.7 Negative Capital Accounts. At no time during the term of the Company or upon dissolution and liquidation thereof shall a Class A Member with a negative balance in such Class A Member's Capital Account have any obligation to the Company or the other Members to eliminate or restore such negative balance.

3.8 Job Allocation. Each Class A Member acknowledges and agrees that qualifying jobs under the EB-5 Immigrant Investor Program shall be allocated to the Class A Members on a first-in, first-out basis tied to the date on which a Class A Member's period of conditional residence in the U.S. began. Accordingly, the first ten qualifying jobs that are created by the Equity Investment, including jobs created indirectly or induced, will be attributed to the first Class A Member to begin his or her period of conditional permanent residence in the U.S., the second ten qualifying jobs that are created by the Equity Investment, including jobs created indirectly or induced, will be attributed to the second Class A Member to begin his or her period of conditional permanent residence in the U.S., and so on until all qualifying jobs that are created by the Equity Investment, including jobs created indirectly or induced, have been allocated on a first-in, first-out basis to each Class A Member in accordance with the date on which his or her period of conditional permanent residence in the U.S. began.

ARTICLE IV

DISTRIBUTIONS

4.1 Distributions.

(a) Except as provided in this Article IV, Net Distributable Cash shall be distributed to the Members in accordance with the provisions of this Section 4.1.

(b) Subject to Section 4.1(d) and (e), distributions of Net Distributable Cash From Operations shall be made at such times as determined by the Manager in its sole discretion, in the following manner:

(i) First, 100% to the Class A Members, *pro rata* based upon their respective Percentage Interests, until each Class A Member has received the unpaid portion of its Preferred Return; and

(ii) Thereafter, the balance to the Manager.

(c) Subject to Section 4.1(d) and (e), distributions of Net Distributable Cash From Capital Events shall be made at such times as determined by the Manager in its sole discretion, in the following manner:

(i) First, 100% to the Class A Members, *pro rata* based upon their respective Percentage Interests, until each Class A Member has received any unpaid portion of its Preferred Return;

(ii) Second, to the Class A Members, *pro rata* based on their respective Percentage Interests, until each Class A Member has received an amount equal to such Class A Member's aggregate Unrecovered Capital Contribution; and

(iii) Thereafter, the balance to the Manager.

(d) A Class A Member that has no Unrecovered Capital Contribution shall not be entitled to any further distributions from the Company, and shall cease to be a Class A Member of the Company.

(e) Any receipts or other revenues of the Company (excluding Capital Contributions) not included in Net Distributable Cash may be applied by the Manager to pay or reserve for the payment of Operating Expenses, Organizational Expenses and Indebtedness, to establish Reserves, or distributed in accordance with the provisions of Section 4.1(b) hereof, in each case, in the discretion of the Manager.

(f) Prior to the dissolution and winding up of the Company, all distributions to the Members shall be paid in cash; provided that distributions pursuant to the provisions of Section 4.1(c) may, in the discretion of the Manager, be paid in kind. Upon the dissolution and winding up of the Company, distributions to the Members may include distributions of the assets of the Company in kind.

(g) Notwithstanding any provision of this Agreement to the contrary, neither the Company, nor the Manager on behalf of the Company, shall make any distribution to any Member if such distribution would violate the Act or other applicable law.

4.2 Administrative Fee. The Administrative Fee shall be distributed to the Manager, of which an amount not to exceed $55,000 shall be used to pay the Foreign Sales Agents.

4.3 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any foreign, federal, state, or local tax law with respect to any payment or distribution to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article for all purposes under this Agreement. The Manager may allocate any such amounts withheld with respect to the Company among the Members in any manner that is in accordance with applicable law (taking into account the extent to which the amount withheld may vary among the Members based upon the identity and tax status of each Member). The Members shall be required, upon request by the Company, to fund their share of any applicable withholding taxes with respect to the Company within ten (10) days after Manager's request.

4.4 Form I-829 Exception. Anything in this Article IV to the contrary notwithstanding, prior to the end of a Class A Member's period of conditional residence as interpreted by USCIS, including through final adjudication of a Class A Member's Form I-829 application for removal of conditions on permanent residence, if applicable, distributions made to such Class A Member may only be made to the extent that such distributions do not result in such Class A Member's Unrecovered Capital Contribution being less than Five Hundred Thousand Dollars ($500,000), or such higher amount that is required by the USCIS for an investment in the EB-5 Immigrant Investor Program for investments in a Targeted Employment Area. After the end of a Class A Members' period of conditional residence as interpreted by USCIS, the foregoing distribution restriction shall no longer apply to such Class A Member.

4.5 Pro Rata Calculation. If any *pro rata* distribution cannot be made to a Member due to such Member having reached a maximum distribution or due to any other restrictions (each, a "Restricted Distribution"), then, in the case of a Restricted Distribution that the Manager

in its sole discretion believes has a reasonable chance of becoming unrestricted prior to the dissolution of the Company, such Restricted Distribution Amounts shall be set aside for distribution to such Member if and when the restrictions are lifted, and otherwise, the Restricted Distribution shall be re-distributed to the other Members entitled to that particular distribution on a pro rata basis, based on the Unrecovered Capital Contributions of a particular Member over the total Unrecovered Capital Contributions of the Members entitled to such distribution.

4.6 Authorization to Reinvest. The prospective Class A Member has reviewed the Memorandum of the Company and understands the terms therein, including without limitation, that the Equity Investment is in the form of equity and thus unsecured, and the potential treatment of his or her Capital Contribution upon a repayment of the Equity Investment to the Company when such Class A Member's Form I-829 application is still not adjudicated. If any portion of any tranche of the Equity Investment to the Operating Company to be repaid includes Class A Members whose Form I-829 applications have not yet been adjudicated by the end of the 5 year investment term (also referred to as the Initial Term), then at the Company's option, the portion of that tranche attributable to those Class A Members may nevertheless be repaid by the Operating Company to the Company, and the Company shall be authorized to reinvest such Class A Member's Capital Contributions in another EB-5 qualifying investment until the adjudication of such outstanding Form I-829 applications although the Company cannot not guarantee it will be able to find another suitable qualifying investment. See the Memorandum under **"Summary – Repayment of capital contribution of Investors with Non-adjudicated Conditional Residences and Reinvestment in Another EB-5 Qualifying Investment"** which is expressly incorporated herein.

ARTICLE V

ALLOCATIONS OF PROFITS AND LOSSES

5.1 Losses. Except as otherwise provided in this Article V, Losses of the Company for each Fiscal Year shall be allocated to the Members as follows:

(a) First to Manager;

(b) First, to the Class A Members, until the Class A Members have been allocated Losses equal to the amount of Profits allocated to the Class A Members pursuant to Section 5.2(d) (to the extent any such allocation of Profits has been offset pursuant to this Section 5.1(b), such Profits shall be disregarded for the purpose of computing subsequent allocations pursuant to this Section 5.1(a));

(c) Second, to the Class A Members in proportion to their respective positive Capital Account balances, until the Class A Members' Capital Account balances have been reduced to zero;

(d) Third, to the Manager until its Capital Account balance has been reduced to zero; and

(e) Thereafter, to the Manager.

5.2 Profits. Except as otherwise provided in this Article V, Profits of the Company for each Fiscal Year shall be allocated to the Members as follows:

(a) First, to the Manager, until the Manager has been allocated Profits in an amount equal to the Losses allocated to the Manager pursuant to Section 5.1(e) (to the extent any such allocation of Losses has been offset pursuant to this Section 5.2(a), such Losses shall be disregarded for the purpose of computing subsequent allocations pursuant to this Section 5.2(a));

(b) Second, to the Class A Members, until the Class A Members have been allocated Profits equal to the amount of Losses allocated to the Class A Members pursuant to Section 5.1(e) (to the extent any such allocation of Profits has been offset pursuant to this Section 5.2(b), such Profits shall be disregarded for the purpose of computing subsequent allocations pursuant to this Section 5.2(b));

(c) Third, to the Manager, until the Manager has been allocated Profits in an amount equal to the Losses allocated to the Manager pursuant to Section 5.1(d) (to the extent any such allocation of Losses has been offset pursuant to this Section 5.2(c), such Losses shall be disregarded for the purpose of computing subsequent allocations pursuant to this Section 5.2(c));

(d) Fourth, to the Class A Members in proportion to their respective allocations of Losses previously allocated to the Class A Members pursuant to Section 5.1(c), until the Class A Members have been allocated Profits equal to the amount of Losses allocated to the Class A Members pursuant to Section 5.1(c) (to the extent any such allocation of Profits has been offset pursuant to this Section 5.2(d), such Profits shall be disregarded for the purpose of computing subsequent allocations pursuant to this Section 5.2(d));

(e) Fifth, to the Class A Members in proportion to amounts distributed to them pursuant to Sections 4.1(b)(i) and 4.1(c)(i), until each Class A Member has been allocated Profits in an amount equal to the aggregate amounts distributed to such Class A Member pursuant to Sections 4.1(b)(i) and 4.1(c)(i) (to the extent any such distribution has received a corresponding allocation of Profits pursuant to this Section 5.2(e), such distributions shall be disregarded for the purpose of computing subsequent allocations pursuant to this Section 5.2(e)); and

(f) Thereafter, to the Manager.

5.3 Special Allocations.

(a) Company Minimum Gain Chargeback. Notwithstanding anything contained in this Article V to the contrary, if there is a net decrease in Company Minimum Gain during any Fiscal Year, except as otherwise permitted by Sections 1.704-2(f)(2), (3), (4) and (5) of the Regulations, items of Company income and gain for such taxable year (and subsequent years, if necessary) in the order provided in Section 1.704-2(j)(2)(i) of the Regulations shall be allocated among all Members whose shares of Company Minimum Gain decreased during that year in proportion to and to the extent of such Member's share of the net decrease in Company Minimum Gain during such year. The allocation contained in this Section 5.3(a) is intended to be a minimum gain chargeback within the meaning of Section 1.704-2 of the Regulations, and shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain. Notwithstanding anything contained in this Article V to the contrary, if there is a net decrease in Member Nonrecourse Debt Minimum Gain, except as provided in Section 1.704-2(i) of the Regulations, items of Company income and gain for such taxable year (and subsequent years, if necessary) in the order provided in Section 1.704-2(j)(2)(ii) of the Regulations shall be allocated among all Members whose share of Member Nonrecourse Debt Minimum Gain decreased during that year in proportion to and to the extent of such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain during such year. This Section 5.3(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2 of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. Notwithstanding any provisions of this Article V to the contrary, in the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1 (b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain (including gross income) shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible; provided that an allocation pursuant to this Section 5.3(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit. The allocation contained in this Section 5.3(c) is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Regulations, and shall be subject thereto.

(d) Ordering. Sections 5.3(a), (b), and (c) hereof shall be applied in the order provided in Section 1.704-2 of the Regulations.

(e) Curative Allocations. The allocations set forth in Sections 5.3(a), (b), and (c) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Regulations. Notwithstanding any other provisions of this Section 5.3 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses, and items of income, gain, loss, and deduction among the Members so that to the extent possible, the net amount of such allocations of other Profits, Losses, and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

(f) Section 754 Election Adjustments. To the extent that the Manager elects, in its sole discretion, to cause the Company to make an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code that is required pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

(g) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be allocated in accordance with Section 5.1 hereof.

(h) Member Nonrecourse Deductions. In accordance with Section 1.704-2(i)(1) of the Regulations, any item of Company loss or deduction which is attributable to Member Nonrecourse Debt for which a Member bears the economic risk of loss (such as a non-recourse loan made by a Member to the Company or an otherwise non-recourse loan to the Company that has been guaranteed by a Member) shall be allocated to that Member to the extent of its economic risk of loss.

(i) Tax Allocations. In accordance with Section 704(c) of the Code and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account to the fullest extent possible of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value. If the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) or (d) of the definition thereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Manager. Allocations pursuant to this Section 5.3(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(j) Varying Interests. If a Member Transfers an Interest or otherwise is admitted as a substituted Class A Member, Profits and Losses shall be allocated between the transferor and the transferee by taking into account their varying Interests during the Fiscal Year in accordance with Code Section 706(d), using the interim closing of the books method or the daily proration method, as determined by the Manager in its sole discretion. Notwithstanding any other provision of this Agreement to the contrary, as soon as practical after each Closing Date, Profits, Losses, and items thereof shall be allocated among the Members so as to cause the Capital Accounts of the Members to be in the same ratio as the ratio of the Members' Percentage Interests.

(k) Tax Credits. Tax credits and tax credit recapture shall be allocated among the Members pursuant to Section 1.704-1(b)(4)(ii) of the Regulations.

(l) Fractions Rule. Notwithstanding anything to the contrary contained in this Agreement, this Agreement is intended to comply with Section 514(c)(9)(E) of the Code and the Treasury Regulations thereunder (the "Fractions Rule") and Section 704(b) of the Code and the Treasury Regulations thereunder, and shall be interpreted and applied in a manner consistent with the Treasury Regulations. Relevant provisions of this Agreement are deemed modified, with effect from the date of this Agreement, to the extent necessary to comply with the Fractions Rule. Without limiting the foregoing, any allocation for a particular year pursuant to this Agreement which would violate the requirements of Sections 704(b) and 514(c)(9)(E) of the Code shall

not be effective and there shall instead be made allocations for such year consistent with such requirements and deviating as little as possible from the allocations generally provided herein.

(m) Compliance with Law and Regulations. It is the intent of the Members that each Member's allocated share of Profits and Losses be determined in accordance with this Agreement to the fullest extent permitted by Section 704(b)–(c) of the Code and the Regulations promulgated thereunder. Notwithstanding anything to the contrary contained in this Agreement, if the Company is advised that, as a result of the adoption of new or amended regulations under Section 704(b)–(c) of the Code, or the issuance of authorized interpretations, the allocations provided in this Agreement are unlikely to be respected for federal income tax purposes, the Manager is hereby granted the power to amend the allocation provisions of this Agreement, on advice of accountants and legal counsel, to the minimum extent necessary to cause such allocation provisions to be respected for federal income tax purposes.

ARTICLE VI

MANAGEMENT

6.1 Management; Authority of the Manager.

(a) The management, operation and control of the Company and its business and the formulation of its investment policy shall be vested exclusively in the Manager, however, Class A Members will have the rights and privileges provided by the terms and provisions of this Agreement, including, without limitation, this Article VI, and will have those non-waivable rights provided to Class A Members generally under the Act. The Manager shall, in its sole discretion, exercise all powers necessary and convenient for the purposes of the Company and all of the power conferred by the Act on the manager of a limited liability company, including the power to conduct the Company's business as described in Section 1.4 hereof and the power to delegate to one or more Persons the power to perform any of the acts described above but subject to the limitations and restrictions expressly set forth herein, including those enumerated in this Article VI. The Manager shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in its immediate possession or control. The Manager shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Company. The Manager shall take such commercially reasonable actions as may be necessary on its part to ensure that the Company is and continues throughout its term to be classified as a limited liability company for federal income tax purposes.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Manager and any affiliate of the Manager may conduct business ventures and activities outside of the scope of the Company's business as described in Section 1.4 hereof, regardless of whether such business ventures or activities are in competition with the Company. Neither the Company nor any Class A Member shall have any right to participate in any manner in such business ventures and activities of the Manager or any affiliate of the Manager or receive any profits or income earned or derived by the Manager or any affiliate of the Manager from or in connection with the conduct of any such business ventures or activities.

(c) Subject only to the limitations and restrictions expressly set forth herein, the Manager shall perform or cause to be performed all management and operational functions relating to the day-to-day business of the Company. Without limiting the generality of the foregoing, the Manager is authorized on behalf of the Company to cause the Company to do the following:

(i) enter into the Subscription Agreements and the Side Letters, if any, and exercise and perform the Company's rights and obligations thereunder;

(ii) enter into the Escrow Agreement and exercise and perform the Company's rights and obligations thereunder;

(iii) acquire, hold, finance, manage, and dispose of the Equity Investment (or any underlying assets);

(iv) pay, in accordance with the provisions of this Agreement, all expenses, debts, and obligations of the Company to the extent that funds of the Company are available therefor;

(v) invest (including through an agent) cash reserves and other liquid assets of the Company (except cash from Class A Members' Capital Contributions) prior to their use for the Equity Investment or distribution to the Members;

(vi) bring, compromise, settle, and defend actions at law or in equity;

(vii) engage in any kind of activity and perform and carry out contracts of any kind necessary to, or in connection with, the accomplishment of the purposes of the Company;

(viii) enter into agreements and contracts with third parties in furtherance of the Company's business, including all documents and agreements as may be required in connection with the acquisition of the Equity Investment (or portions thereof);

(ix) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;

(x) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's assets, business, partners, and employees;

(xi) purchase, at the expense of the Company, director and officer liability insurance to protect the Manager and its respective officers and employees;

(xii) open accounts and deposit, maintain, and withdraw funds in the name of the Company in any bank, savings and loan association, brokerage firm, or other financial institution;

(xiii) establish reserves for contingencies and for any other proper Company purpose;

(xiv) retain and dismiss from retainer any and all Persons providing legal, accounting, engineering, brokerage, consulting, appraisal, investment advisory, management, or other professional services to the Company, or such other agents as the Manager deems necessary or desirable for the management and operation of the Company and the Equity Investment (or portions thereof);

(xv) incur and pay all expenses and obligations incident to the operation and management of the Company, including, without limitation, the services referred to in paragraph (xiv) hereof, taxes, interest, travel, rent, insurance, supplies, salaries, and wages of the Company's employees and agents;

(xvi) distribute funds to the Members by way of cash or otherwise, all in accordance with the provisions of this Agreement;

(xvii) prepare and cause to be prepared reports, statements, and other relevant information for distribution to Members;

(xviii) prepare and file all necessary returns, reports, and statements and pay all taxes, assessments, and other impositions relating to the assets or operations of the Company;

(xix) effect a dissolution of the Company as provided herein;

(xx) act for and on behalf of the Company in all matters incidental to the foregoing; and

(xxi) authorize any partner, manager, officer, or other agent of the Manager to act for and on behalf of the Company in all matters incidental to one or more of the foregoing.

By executing this Agreement, each Class A Member shall be deemed to have consented to any exercise by the Manager of any of the foregoing powers or other powers of the Manager contained in this Agreement.

(d) Any person dealing with the Company or the Manager may rely upon a certificate signed by the Manager as to:

(i) the identity of the Manager or any Class A Member hereof;

(ii) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by a Manager or in any other manner germane to the affairs of the Company;

(iii) the Persons who are authorized to execute and deliver any instrument or document of or on behalf of the Company; or

(iv) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Member.

6.2 Participation by the Class A Members. Except as provided otherwise herein or as specifically provided for under the non-waivable provisions of the Act or any applicable law, no Class A Member, in its capacity as a Class A Member, shall participate in the management of the business and affairs of the Company. No Class A Member, in its capacity as a Class A Member, shall have any right or power to sign for or to bind the Company in any manner or for any purpose whatsoever, or have any rights or powers with respect to the Company except those expressly granted to such Class A Member by the terms of this Agreement or those conferred upon such Class A Member by non-waivable provisions of applicable law, and no prior consent or approval of the Class A Members shall be required in respect of any act or transaction to be taken by the Manager on behalf of the Company unless otherwise provided in this Agreement.

6.3 Filing of Schedules, Reports, Etc. Each Member agrees to reasonably cooperate with the Company in the filing of any schedule, report, certificate, or other instrument required to be filed by the Company under the laws of the United States, any state or political subdivision thereof, or any foreign nation or political subdivision thereof. In connection therewith, each Member agrees to reasonably provide the Company with all information required to complete such filings.

6.4 Business with Affiliates. The Company may engage the Manager or any of its respective Affiliates to provide underwriting, loan servicing, due diligence, property management, construction management, marketing and sales or other services to the Company; provided that the fees or other amounts earned in respect of the rendition of such services are at least as favorable to the Company, as the case may be, as those generally available from experienced and unaffiliated persons. Notwithstanding anything herein to the contrary, the Class A Members acknowledge and approve the Equity Investment made from the Company to the Operating Company on the terms disclosed to the Class A Members in the Memorandum made available to the Class A Members prior to their purchase of the Interests and the other transactions described therein.

6.5 Removal of Manager. Except as expressly permitted by the Act, the Manager may not be removed.

ARTICLE VII

EXPENSES AND FEES

7.1 Operating Expenses.

(a) Operating Expenses. The Manager may advance, but shall not be required to bear or otherwise be charged with, any costs or expenses of the Company's activities and operations, all of which shall be borne by or otherwise charged to the Company, including all activities and operations prior to the date of this Agreement, and including, without limitation: (i) all costs and expenses incurred in developing, negotiating, and structuring the Equity Investment, whether consummated or not consummated, and acquiring, financing, disposing of, or otherwise

dealing with the Equity Investment, including, without limitation, any investment banking, engineering, appraisal, environmental, travel, legal, and accounting expenses, any deposits and commitment fees and other fees and out-of-pocket costs related thereto, and the costs of rendering financial assistance to or arranging for financing for any assets or businesses constituting the Equity Investment or for working capital or other Company purposes; (ii) all costs and expenses, if any, incurred in monitoring the Equity Investment, including, without limitation, any engineering, environmental, third-party payment processing, travel, legal, escrow administration or funds monitoring by NES Financial or other similar independent contractor, and accounting expenses and other fees and out-of-pocket costs related thereto; (iii) taxes of the Company; (iv) costs related to litigation and threatened litigation involving the Company; (v) expenses associated with third party accountants, attorneys, and tax advisors with respect to the Company and its activities, including the preparation and auditing of financial reports and statements and other similar matters, and costs associated with the distribution of financial and other reports to the Members, and costs associated with Company meetings; (vi) brokerage commissions and other investment costs incurred by or on behalf of the Company and paid to third parties; (vii) all costs and expenses associated with obtaining and maintaining insurance for the Company and its assets and director and officer liability insurance to protect the Manager and its respective officers and employees; (viii) fees incurred in connection with the maintenance of bank or custodian accounts; (ix) all expenses incurred in connection with the registration (or exemption from registration) of the Company's securities under applicable securities laws or regulations; (x) "key man" insurance on the lives or disability of one or more members of the Manager, and (xi) all expenses of the Company that are not normally recurring operating expenses (all such expenses, collectively, the "Operating Expenses"). To the extent that any Operating Expenses are advanced and paid by the Manager, such Operating Expenses shall be reimbursed by the Company. The Operating Expenses shall be paid only with proceeds from Net Distributable Cash From Operations or the Administrative Fee.

7.2 Organizational Expenses. The Company shall bear and be charged with all costs and expenses pertaining to the organization of the Company, including, without limitation, legal and accounting expenses (collectively the "Organizational Expenses"). The Organizational Expenses, including the payment of any placement agent or finder's fees in connection with the sale of the Interests shall be paid only with proceeds from Net Distributable Cash From Operations or the Administrative Fee, and not from Capital Contributions of the Class A Members.

ARTICLE VIII

EXCULPATION AND INDEMNIFICATION

8.1 Exculpation and Indemnification.

(a) To the fullest extent permitted by law, the Manager, the tax matters partner (who is the Manager), and officers of the Company as appointed by the Manager and any entity now or hereinafter owning a beneficial interest in the Manager or 23 Park Row Associates LLC together with their respective managers, officers, employees, shareholders, directors, partners, members and managers and their successors and assigns (hereinafter collectively referred to as "Covered Persons") shall be indemnified and held harmless by the Company from and against any and all loss, claims, damages, liabilities joint and several, expenses, judgments,

fines, settlements, and other amounts arising from any and all claims (including reasonable legal expenses), demands, actions, suits, or proceedings (civil, criminal, administrative, or investigative) in which they may be involved, as a party or otherwise, by reason of their management of, or involvement in, the affairs of the Company, the Operating Company or Park Row 23 Owners, LLC, or which relate to the Company, or their respective properties, investments, business, or affairs, if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of such Covered Person was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith and in a manner which the Covered Person reasonably believed to be in, or not opposed to, the best interests of the Company or that the Covered Person had reasonable cause to believe that the Covered Person's conduct was unlawful (unless there has been a final adjudication in the proceeding that the Covered Person did not act in good faith and in a manner which the Covered Person reasonably believed to be in or not opposed to the best interests of the Company; or that the Covered Person did have reasonable cause to believe that the Covered Person's conduct was unlawful).

(b) (i) Expenses (including attorneys' fees) incurred in defending any proceeding may be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Covered Person or person to repay such amount if it shall ultimately be determined that the Covered Person or person is not entitled to be indemnified by the Company as authorized hereunder. If a Covered Person becomes involved in any capacity in any action, proceeding, or investigation in connection with any matter arising out of or in connection with this Agreement or the Company's business or affairs, the Company shall reimburse such Covered Person for reasonable legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Covered Person shall provide the Company with an undertaking to promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall ultimately be determined by a court order of final adjudication that such Covered Person was not entitled to be indemnified by the Company in connection with such action, proceeding, or investigation. If for any reason (other than by reason of the exclusions from indemnification set forth above) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold such Covered Person harmless, then the Company shall, to the fullest extent permitted by law, contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, or expense in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and such Covered Person on the other hand or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations.

(ii) The provisions of this Section 8.1 shall survive the termination of this Agreement or the dissolution of the Company for any reason.

(iii) The indemnification provided by this Agreement shall not be deemed to be exclusive of any other rights to which any Covered Person may be entitled under

any agreement, or as a matter of law, or otherwise, both as to action in a Covered Person's official capacity, and to action in another capacity.

(c) No Class A Member shall have any obligation to the Company or any other Member to bring or join in any action against any Covered Person pursuant to Section 8.1(a) or (b) hereof. Nothing contained in this Section 8.1 shall be construed as any waiver of insurance claims or recoveries by the Company or any Covered Person.

(d) Each Member covenants for itself, its successors, assigns, heirs, and personal representatives that such Person will, at any time prior to or after the dissolution of the Company, on demand, whether before or after such Person's withdrawal from the Company, pay to the Company or the Manager any amount which the Company or the Manager, as the case may be, pays in respect of taxes (including withholding taxes) imposed upon income of or distributions to such Member, to the extent that such amounts have not been withheld from amounts otherwise distributable to such Member.

(e) Notwithstanding anything else contained in this Agreement, the obligations of the Company and each Member under this Section 8.1, respectively, shall:

(i) be in addition to any liability which the Company or such Member may otherwise have; and

(ii) inure to the benefit of the Covered Persons, and any successors, assigns, heirs, and personal representatives of such Covered Persons.

(f) The Manager may cause the Company to purchase, at the Company's expense, insurance to insure the Covered Persons against liability hereunder.

(g) Notwithstanding the foregoing, the Manager shall not be liable to the Company or to any of its Members for monetary damages for breach of fiduciary duty as a Manager, except for (i) a breach of the Manager's duty of loyalty to the Company or its members (as such duty has been limited under the terms of this Agreement), (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or (iii) any transaction from which the Manager derived an improper personal benefit.

8.2 Exclusive Jurisdiction. To the fullest extent permitted by applicable law, each of the Members hereby agrees that any claim, action, or proceeding by such Member seeking any relief whatsoever against any Covered Person based on, arising out of, or in connection with this Agreement or the Company's business or affairs shall be brought only in the state or federal courts sitting in New York County, New York and not in any other court.

ARTICLE IX

BOOKS AND RECORDS

9.1 Books and Accounts. Except for certain funds administration processing which may be conducted by an outside fund administration enterprise such as NES Financial (or any other similar firm), complete and accurate books and accounts shall be kept and maintained for

the Company at the principal place of business of the Company, as determined by the Manager. Each Member shall, at its expense, at all reasonable times upon reasonable prior written notice have access to, and may inspect and, make copies of, such books and accounts. Funds of the Company shall be deposited in the name of the Company in such bank or other account or accounts as the Manager may designate and withdrawals therefrom shall be made upon such signature or signatures on behalf of the Company as the Manager may designate.

9.2 Reports to Members.

(a) All reports provided to the Members pursuant to this Section 9.2 shall be prepared on such basis as the Manager determines will appropriately reflect the operations and assets of the Company.

(b) Within one hundred twenty (120) days after the end of each Fiscal Year, the Company shall prepare (or cause to be prepared) and mail to each Member, a reviewed report setting forth as of the end of such Fiscal Year:

(i) a balance sheet of the Company as of the end of such Fiscal Year;

(ii) an income statement of the Company for such Fiscal Year;

(iii) a statement of each Member's Capital Account;

(iv) a statement of cash flows of the Company for such Fiscal Year;

(v) a status report of the Equity Investment and any other investments of the Company and activities during such Fiscal Year, including summary descriptions of the Equity Investment and any other investments made and disposed of by the Company during such Fiscal Year; and

(vi) such other reports and information that are required by the Act.

(c) The Manager shall be the "tax matters partner," as such term is defined in Section 6231(a)(7) of the Code.

ARTICLE X

TRANSFERABILITY OF A MEMBER'S INTEREST

10.1 Restrictions on Transfer.

(a) No Transfer of all or any portion of such Member's Interest (including all or some of its rights or obligations hereunder) may be made without the prior written consent of the Company (which consent may be granted or withheld in the sole discretion of the Manager). Without limiting the foregoing, no Transfer of all or any portion of a Member's Interest may be made to the extent that such Transfer would (i) result in the Company being subject to regulation under the Investment Company Act, (ii) result in the taxation of the Company at the entity level, (iii) result in the Company's assets being deemed "plan assets" for the purposes of Section 4975

of the Code or ERISA, (iv) have a material adverse effect for tax purposes on any other Member (as determined by the Manager in its reasonable discretion), unless such Transfer is consented to by such adversely-effected Member (which consent may not be unreasonably withheld), (v) be consummated at any time prior to the end of such Class A Members' period of conditional residence as interpreted by USCIS, or (vi) not be in compliance with federal securities laws, including but not limited to Regulation S, Regulation D, and all applicable state securities laws.

(b) No Transfer shall relieve the transferor of any of its obligations under this Agreement or its Subscription Agreement without the prior written consent of the Company (which consent may be granted or withheld in the sole discretion of the Manager).

(c) Each Member shall be liable to the other Members if a Transfer of any of the interests in the entity or entities of which such Member is composed, including, but not limited to, any Transfer of economic or beneficial interest resulting from any reorganization or restructuring of the entity or entities of which such Member is composed, (i) results in the Company being subject to regulation under the Investment Company Act, (ii) results in the taxation of the Company at the entity level, (iii) results in the Company's assets being deemed "plan assets" for the purposes of Section 4975 of the Code or ERISA, or (iv) violates any provision of this Agreement.

10.2 Expenses of Transfer; Indemnification. All expenses, including attorneys' fees and expenses, incurred by the Manager or the Company in connection with any Transfer shall be fully borne, jointly and severally, by the transferring Member and such Member's transferee. In addition, such transferring Member and such transferee shall indemnify the Company and the Manager in a manner satisfactory to the Manager, in its sole discretion, against any losses, claims, damages, liabilities, or expenses to which the Company or the Manager may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Member or such transferee in connection with such Transfer.

10.3 Recognition of Transfer.

(a) The Company shall not recognize for any purpose any purported Transfer of any Interest (including some or all of its rights or obligations hereunder) and no Transferee of any Interest shall be admitted as a Class A Member hereunder unless:

(i) the applicable provisions of this Agreement shall have been complied with;

(ii) the Company shall have been furnished with the documents effecting such Transfer, in form and substance reasonably satisfactory to the Manager, executed and acknowledged by both transferor and the transferee;

(iii) such Transfer shall have been made in accordance with all applicable laws and regulations and all necessary governmental consents shall have been obtained and requirements satisfied;

(iv) the books and records of the Company shall have been changed by the Manager to reflect the admission of such transferee; and

(v) such Transfer will not cause a termination of the Company for federal income tax purposes.

(b) Each transferee, as a condition to the Company's recognition of such Transfer, shall execute and acknowledge such instruments, in form and substance reasonably satisfactory to the Manager, as the Manager may deem necessary or desirable in its sole discretion to effectuate such Transfer and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to any rights and/or obligations represented by the Interest acquired by such transferee. The recognition of any Transfer shall not require the approval of any other Member.

10.4 Effect of Transfer. Notwithstanding any other provision of this Agreement or the Act to the contrary, to the fullest extent possible pursuant to applicable law, and assuming consent by the Manager to the Transfer, upon the Transfer by a Member of all of such Member's Interest such former Member shall have no further right as a Member under this Agreement, including, without limitation, any right to vote on any matter regarding the Company and the Company may act without any consent, approval or vote theretofore required to be obtained from such Member (provided, however, that the Company shall still be required to obtain any required consent, approval, or vote from the remaining Members). Upon a Transfer by a Class A Member of its entire Interest in accordance with the provisions of this Agreement, the transferee shall be admitted as a substitute Class A Member effective as of the time of the Transfer, upon its compliance with the applicable provisions of this Agreement.

ARTICLE XI

DISSOLUTION

11.1 Events of Dissolution.

(a) The Company shall be dissolved upon the first to occur of:

(i) the date that the Manager elects to dissolve the Company, provided, however, the Manager shall use all commercially reasonable efforts to avoid making such an election without the approval of a majority of the Class A Members until the end of all the Class A Members' period of conditional residence as interpreted by USCIS, including through final adjudication of a Class A Member's Form I-829 application for removal of conditions on permanent residence;

(ii) the removal of the Manager or the occurrence of any other event that causes the Manager to cease to be the manager of the Company under the Act, unless the Company is continued without dissolution in accordance with the Act;

(iii) at any time there are no Class A Members of the Company, unless the Company is continued without dissolution in accordance with the Act; and

(iv) the entry of a decree of judicial dissolution.

(b) Following the dissolution of the Company, the Manager shall liquidate the assets of the Company as promptly as shall be practicable and in a commercially reasonable manner. The proceeds of such liquidation shall be applied in the following order of priority:

(i) first, to the satisfaction (whether by payment or the reasonable provision for payment) of debts and liabilities of the Company, including the establishment of any reserves that the Manager may deem reasonably necessary to satisfy any contingent liabilities of the Company, and the satisfaction of the costs and expenses of the dissolution and liquidation; and

(ii) then, to the Members in accordance with Section 4.1(c).

11.2 Cancellation of Certificate. Upon the dissolution of the Company and the completion of the winding up of the Company, the Person acting as liquidating trustee shall cause the cancellation of the Certificate and shall take such other actions as may be necessary or appropriate to terminate the Company. Except as set forth in Section 11.4 or as otherwise specifically provided for in this Agreement, upon cancellation of the Certificate in accordance with the Act, the Company and this Agreement shall terminate.

11.3 Compliance With Timing Requirements of Regulations. If the Company is "liquidated" within the meaning of Section 1.704-l(b)(2)(ii)(g) of the Regulations, distributions shall be made pursuant to this Article XI. In the sole discretion of the Manager, a *pro rata* portion of the distributions that would otherwise be made to the Manager and the Class A Members pursuant to the preceding sentence may be:

(a) distributed to a trust established for the benefit of the Manager and the Class A Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent liabilities or obligations of the Company or of the Manager arising out of or in connection with the Company; provided that the assets of any such trust shall be distributed to the Manager and the Class A Members from time to time, in the reasonable discretion of the Manager, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Manager and the Class A Members pursuant to this Agreement; or

(b) withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company; provided that such withheld amounts shall be distributed to the Manager and the Class A Members as soon as practicable.

11.4 Termination. Upon the cancellation of the Certificate of the Company in accordance with the Act, this Agreement shall terminate other than Sections 8 and 13.13 hereof, which shall survive the termination of this Agreement or the dissolution of the Company for any reason.

ARTICLE XII

NOTICES; POWER OF ATTORNEY

12.1 Method of Notice. All notices required to be delivered hereunder shall be in writing and must be delivered either by hand in person, by electronic mail, by U.S. certified mail, return receipt requested or by nationally recognized overnight delivery service (receipt request) and shall be deemed given when so delivered by hand (with written confirmation of receipt), transmitted by electronic mail (in a message to the electronic mail address given to the Company) or, if mailed by U.S. certified mail, three (3) days after the date of deposit in the U.S. mail, or if delivered by overnight delivery service when received by the addressee, in each case at the appropriate addresses set forth below (or to such other addresses as a party may designate for that purpose upon fifteen (15) days written notice to the other party).

If to the Company (c/o the Manager) or to the Manager at:

Park Row 23 Fund LLC
c/o Park Row Fund Management LLC
419 Park Avenue South, 18th Floor
New York, New York 10016
E-mail: ddishy@lmdevpartners.com

with a copy to:

Scot Patrick O'Brien, Esq.
Akerman LLP
750 9th Street, NW, Suite 750
Washington, DC 20001
E-mail: scot.obrien@akerman.com

and to:

1865 Palmer Avenue
Suite 203
Larchmont, NY 10538
Attn: Jeffrey B. Feldman, Esq.
E-mail: jfeldman@lmdevpartners.com

and to:

Park Row 23 Developers LLC
419 Park Avenue South, 18th Floor
New York, NY 10016
Attn: David Dishy
E-mail: ddishy@lmdevpartners.com

If to a Class A Member, to such Class A Member at such Class A Member's addresses/numbers set forth on the signature page set forth in the Subscription Agreement between such Class A Member and the Company.

12.2 Routine Communications; Wire Transfers. Notwithstanding the provisions of Section 12.1 hereof, routine communications such as financial statements and tax returns of the Company may be sent by first-class mail or by facsimile or electronic transmission, delivery costs prepaid. The Company shall cause distributions to be made by means of wire transfer to any Member who requests the same and who provides the Company with wire transfer instructions.

12.3 Power of Attorney. Without limiting the rights of the Class A Members pursuant to Section 6.2, each Class A Member does hereby constitute and appoint the Manager, and any officer of the Manager acting on its behalf from time to time, as such Class A Member's true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, deliver and file (i) any amendment to the Certificate required by the Act because of an amendment to this Agreement or in order to effectuate any change in the Members of the Company, (ii) any amendment to this Agreement permitted to be made by the Manager pursuant to Section 13.2 hereof; provided, however, that if such amendment is stated in Section 13.2 hereof to be an amendment which requires the prior written consent (or other specified approval) of the affected Class A Member, Class A Members holding at least a majority of the Percentage Interests or all of the Class A Members, as the case may be, such prior written consent (or such other specified approval) must be obtained, (iii) any and all financing statements, continuation statements and other documents necessary or desirable to create, perfect, continue, or validate any security interest granted by such Class A Member or to exercise or enforce the Company's rights hereunder with respect to such security interest, and (iv) all such other instruments, documents, and certificates which may from time to time be required by the laws of the United States of America, the State of New York, any other state, or any political subdivision or agency thereof, to effectuate, implement, and continue the valid and subsisting existence of the Company and its power to carry out its purposes as set forth in this Agreement or to dissolve and terminate the Company in accordance with the Act. The Manager shall deliver a copy of each document executed pursuant to this power of attorney to each Member in whose name such document was executed by electronic mail. Insofar as possible pursuant to applicable law, the power of attorney granted hereby is irrevocable. This power of attorney is coupled with an interest and shall survive the subsequent incapacity, disability, or dissolution of the Class A Member granting such power.

ARTICLE XIII

GENERAL PROVISIONS

13.1 Entire Agreement. This Agreement, the Subscription Agreements and the Side Letters, if any, constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, and supersede any prior agreement or understanding among the parties hereto with respect to the subject matter hereof or thereof.

13.2 Amendment. Except as required by law, this Agreement may be amended, from time to time, with the prior written consent of the Manager and Class A Members holding at least

a majority of the outstanding Percentage Interests; provided, however, that amendments that do not adversely affect the Class A Members or the Company, as determined by the Manager in its sole and reasonable discretion, may be made to this Agreement and the Certificate, from time to time, by the Manager, in its sole discretion, without the prior written consent of any of the Class A Members, to: (i) admit any Person to the Company as a Class A Member pursuant to the terms of this Agreement; (ii) amend any provision of this Agreement and the Certificate which requires any action to be taken by or on behalf of the Manager or the Company pursuant to requirements of Delaware law if the provisions of Delaware law are amended, modified, or revoked so that the taking of such action is no longer required; (iii) add to the representations, duties, or obligations of the Company or the Manager, or to surrender any right granted to the Company or the Manager herein, for the benefit of the Class A Members; (iv) correct any clerical mistake herein or in the Certificate or correct any printing, stenographic, or clerical errors, or omissions, which shall not be inconsistent with the provisions of this Agreement or the status of the Company as a company for federal income tax purposes; and (v) change the name of the Company or to make any other change which is for the benefit of, or not adverse to the interests of, the Class A Members.

13.3 Approvals. Except as otherwise specifically provided herein and to the extent permitted by applicable law, each Member agrees that the written approval of the Manager and Class A Members holding the required Percentage Interests shall bind the Company and each Member and shall have the same legal effect as the written approval of each Member, for purposes of granting the approval of the Members with respect to any proposed action of the Company, the Manager, or any of their respective Affiliates. Each Class A Member further agrees that for purposes of any vote sought by the Manager pursuant to any provision of this Agreement requiring the approval of the Class A Members (whether pursuant to an amendment or otherwise), in calculating the percentage required for such approval, the numerator and denominator will exclude the Percentage Interest of any Class A Member who does not indicate approval or disapproval of any matter presented for its approval within such time period as may be specified by the Manager (which time period in any event will not be less than ten (10) Business Days), and such Class A Member will be deemed for purposes of this Agreement to have not indicated any approval or disapproval of such matter.

13.4 Side Letters. Notwithstanding any provisions of this Agreement (including Section 13.2 hereof) or of any Subscription Agreement to the contrary, it is hereby acknowledged and agreed that the Company, and the Manager on its own behalf or on behalf of the Company, may, without the approval of any other Member, enter into a side letter or similar agreement (each, a "Side Letter") to or with a Class A Member which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of a Subscription Agreement between such Class A Member and the Company. The parties hereto agree that any terms contained in a Side Letter shall govern with respect to such Class A Member notwithstanding the provisions of this Agreement or of any Subscription Agreement. Except as required by law, the Manager and the Company shall not be required to deliver the Side Letter or disclose the existence of any Side Letter or the terms and agreements contained therein to any Member.

13.5 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without giving effect to the provisions, policies, or principles thereof relating to choice or conflict of laws.

13.6 Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

13.7 Successors. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors, and assigns. Nothing in this Section 13.7 shall be interpreted to allow any Transfer of an Interest except pursuant to the terms of Article X hereof.

13.8 Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and other application thereof shall not in an way be affected or impaired thereby.

13.9 Gender and Number. Whenever required by the context hereof, the singular shall include the plural and the plural shall include the singular. The masculine gender shall include the feminine and neuter genders.

13.10 Third-Party Rights. Each Covered Person shall be deemed a third party beneficiary of the provisions of Article VIII hereof. Subject to the foregoing, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (except as aforesaid).

13.11 Counterparts. This Agreement may be executed in counterparts, including by e-mail of a scanned signature page, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument.

13.12 Duties. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such Person shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person, or (ii) in its "good faith" or under another express standard, such Person shall act under such express standard and shall not be subject to any other or different standard. To the extent that, at law or in equity, a Person has duties (including fiduciary or statutory duties) and liabilities relating thereto to the Company or to any Member, such Person acting under this Agreement shall not be liable to the Company or any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Person.

13.13 Confidentiality. Unless otherwise approved in writing by the Manager, each Class A Member agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its Interest in the Company or for purposes of filing such Class A Member's tax returns or immigration filings or for other routine matters required by law) nor to

disclose to any Person, any information or matter relating to the Company and its affairs and/or any information or matter related to the Equity Investment (other than disclosure to such Class A Member's legal or financial advisors) (each such Person being hereinafter referred to as a "Class A Member Authorized Representative"), except that a Person who is not subject to the direction or control of such Class A Member will not constitute an Class A Member Authorized Representative unless such Person shall agree for the benefit of the Company and the Manager to be bound by a confidentiality undertaking on substantially the same terms as set forth in this Section 13.13); provided that such Class A Member and its Class A Member Authorized Representatives may make such disclosure to the extent that (i) the information being disclosed is publicly known at the time of any proposed disclosure by such Class A Member or Class A Member Authorized Representative, (ii) the information subsequently becomes publicly known through no act or omission of such Class A Member or Class A Member Authorized Representative, (iii) the information otherwise is or becomes legally known to such Class A Member other than through disclosure by the Manager or the Company, (iv) such disclosure, in the opinion of legal counsel (which may be inside counsel) of such Class A Member or Class A Member Authorized Representative, is required by law, or (v) such disclosure is in connection with any litigation or other proceeding between any Class A Member and the Manager and/or the Company; provided, further, that each Class A Member will be permitted, after notice to the Manager, to correct any false or misleading information that may become public concerning such Class A Member's relationship to the Manager, the Company, or any Person in which the Company holds, or contemplates acquiring, an investment. Prior to making any disclosure required by law, each Class A Member shall notify the Manager of such disclosure and advise the Manager as to the opinion referred to above. Prior to any disclosure to any Class A Member Authorized Representative, each Class A Member shall advise such Class A Member Authorized Representative of the obligations set forth in this Section 13.13, inform such Class A Member Authorized Representative of the confidential nature of such information and direct such Class A Member Authorized Representative to keep all such information in the strictest confidence and to use such information only for purposes relating to such Class A Member's Interest.

13.14 Jurisdiction and Service of Process. THE COMPANY AND EACH MEMBER HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK COUNTY, NEW YORK, AND IRREVOCABLY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE APPLICABLE SUBSCRIPTION AGREEMENT(S) BETWEEN THE COMPANY AND SUCH MEMBER, ANY INVESTOR LETTER OF SUCH MEMBER REFERRED TO IN SUCH SUBSCRIPTION AGREEMENT(S), ANY SIDE LETTER BETWEEN THE COMPANY AND SUCH MEMBER, AND ALL OTHER DOCUMENTS OR TRANSACTIONS AND ANY OTHER DEALINGS BETWEEN THE COMPANY AND SUCH MEMBER RELATING TO THE SUBJECT MATTER HEREOF OR THEREOF WHICH MAY BE LITIGATED MAY BE LITIGATED IN SUCH COURTS. EACH OF THE COMPANY AND EACH MEMBER ACCEPTS FOR SUCH PARTY AND IN CONNECTION WITH SUCH PARTY'S PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS, WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION HEREWITH OR THEREWITH. EACH OF THE COMPANY AND EACH MEMBER HEREBY IRREVOCABLY CONSENTS TO THE FULLEST EXTENT PERMITTED BY LAW TO THE SERVICE OF PROCESS OUT

OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF, BY CERTIFIED MAIL (RETURN RECEIPT REQUESTED), TO SUCH PARTY AT ITS ADDRESS AS SET FORTH IN SECTION 12.1 HEREOF, SUCH SERVICE TO THE FULLEST EXTENT PERMITTED BY LAW TO BE DEEMED EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING.

13.15 Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE COMPANY AND EACH MEMBER HEREBY WAIVES SUCH PARTY'S RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE APPLICABLE SUBSCRIPTION AGREEMENT(S) BETWEEN THE COMPANY AND SUCH MEMBER, ANY INVESTOR LETTER OF SUCH MEMBER REFERRED TO IN SUCH SUBSCRIPTION AGREEMENT(S), ANY SIDE LETTER BETWEEN THE COMPANY AND SUCH MEMBER, AND ALL OTHER DOCUMENTS OR TRANSACTIONS AND ANY OTHER DEALINGS BETWEEN THE COMPANY AND SUCH MEMBER RELATING TO THE SUBJECT MATTER HEREOF OR THEREOF. EACH OF THE COMPANY AND THE MEMBER ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE COMPANY AND EACH MEMBER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO THE OTHER PARTY'S DECISION TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH PARTY HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT, THE APPLICABLE SUBSCRIPTION AGREEMENT(S) BETWEEN THE COMPANY AND SUCH MEMBER, ANY SIDE LETTER BETWEEN THE COMPANY AND SUCH MEMBER AND ALL OTHER DOCUMENTS OR TRANSACTIONS AND ANY OTHER DEALINGS BETWEEN THE COMPANY AND SUCH MEMBER RELATING TO THE SUBJECT MATTER HEREOF OR THEREOF AND THAT EACH PARTY WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH OF THE COMPANY AND EACH MEMBER FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THAT THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THIS AGREEMENT, THE APPLICABLE SUBSCRIPTION AGREEMENT(S) BETWEEN THE COMPANY AND SUCH MEMBER, ANY SIDE LETTER BETWEEN THE COMPANY AND SUCH MEMBER, AND ALL OTHER DOCUMENTS OR TRANSACTIONS AND ANY OTHER DEALINGS BETWEEN THE COMPANY AND SUCH MEMBER RELATING TO THE SUBJECT MATTER HEREOF OR THEREOF. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

[SIGNATURE PAGES TO FOLLOW]

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

THE COMPANY:

PARK ROW 23 FUND LLC, a Delaware limited liability company

By: Park Row Fund Management LLC, a Delaware limited liability company, its manager

By: Park Row 23 Investors LLC, a New York limited liability company

By: Park Row 23 Developers LLC, a New York limited liability company

By: _____
Name: David Dishy
Title: Authorized Signatory

By: 23 Park Row Associates LLC, a New York limited liability company

By: _____
Name: Rachelle Friedman
Title: Manager

THE MANAGER:

PARK ROW FUND MANAGEMENT LLC, a Delaware limited liability company

By: Park Row 23 Investors LLC, a New York limited liability company

By: Park Row 23 Developers LLC, a New York limited liability company

By: _____
Name: David Dishy
Title: Authorized Signatory

By: 23 Park Row Associates LLC, a New York limited liability company

By: _____
Name: Rachelle Friedman
Title: Manager

THE CLASS A MEMBERS:

Each person who shall sign a Class A Member Signature Page in the form attached hereto as Exhibit A and whose signature page hereto shall be accepted by the Company.

EXHIBIT A

CLASS A MEMBER SIGNATURE PAGE

SIGNATURE PAGE TO THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF PARK ROW 23 FUND LLC DATED AS OF JUNE 1, 2016

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement on _____, 20____.

_____
Name of the Class A Member (Please type or print)

By: _____
Name:

_____
Name of spouse of the Class A Member (Please type or print) (***if applicable)***

By: _____
Name:

CAPITAL CONTRIBUTION AMOUNT: $500,000
ADMINISTRATIVE FEE: $55,000

Accepted, as of the date first written above:

PARK ROW 23 FUND LLC,
a Delaware limited liability company

By: Park Row Fund Management LLC,
a Delaware limited liability company and its Manager

By: Park Row 23 Investors, a New York limited liability company and its Manager

By: Park Row 23 Developers LLC, a New York limited liability company and its Manager

By: _____
Name:
Title:

EXHIBIT B

SCHEDULE OF MEMBERS

INITIAL CAPITAL CONTRIBUTION

Name	Initial Capital Contribution	Membership Interest
Park Row Fund Management LLC	100	100
[Additional Investors to be added]		

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Exhibit B

Subscription Agreement

PARK ROW 23 FUND LLC
SUBSCRIPTION AGREEMENT

Park Row 23 Fund LLC
c/o Park Row Fund Management LLC
419 Park Avenue South, Floor 18
New York, NY 10016

Ladies and Gentlemen:

This Subscription Agreement (hereafter, this ***"Agreement"***) is made by the undersigned investor (hereafter, the ***"Investor"***) who is subscribing and agreeing to acquire from Park Row 23 Fund LLC, a Delaware limited liability company (hereafter, the ***"Company"***), the number of Class A membership interests of the Company (hereafter, the ***"Interests"***) set forth below in Attachment A, of this Agreement, at a subscription price of Five Hundred and Fifty Five Thousand and 00/100 ($555,000.00) Dollars per Interest (hereafter, the ***"Subscription Price"***), pursuant to the terms and conditions set forth in this Agreement. All dollar amounts contained herein are in currency of the United States.

I. PURCHASE OF INTERESTS

A. Agreement to Purchase Interest. Subject to the terms and conditions hereof, the Investor hereby irrevocably subscribes for and agrees to purchase one (1) Interest (*i.e.*, Five Hundred and Fifty Five Thousand and 00/100 ($555,000.00) Dollars). The Investor further agrees that the Investor will not be admitted as a Member of the Company except in accordance with the terms and conditions of this Agreement and the Limited Liability Company Agreement of the Company dated as of September 29, 2015 (hereafter, the ***"Company Agreement"***).

B. Allocation of Subscription Price. The Investor acknowledges and agrees that the net Subscription Price of Five Hundred Fifty Five Thousand and 00/100 ($555,000.00) Dollars paid by the Investor for each Interest so subscribed for by the Investor shall be allocated as follows: (i) Five Hundred Thousand and 00/100 ($500,000.00) Dollars of the Interest Price will be deemed contribution of capital to the Company (hereafter, the ***"Capital Contribution"***), and (b) Fifty Five Thousand and 00/100 ($55,000.00) Dollars of the Subscription Price will be deemed payment of an "administrative expense fee" (hereafter, the ***"Administrative Fee"***) to an escrow account, established pursuant to the Escrow Agreement (as defined below) ultimately to be distributed to Park Row Fund Management LLC, a Delaware limited liability company, the Manager of the Company (hereafter, the ***"Manager"***), or an affiliate of such entities and will not be counted towards the Investor's Capital Contribution. The Investor acknowledges that the Manager intends to use the Administrative Fee to pay for certain expenses, including, without limitation, the initial expenses associated with the formation of the Company, the offering of the Interests (the ***"Offering"***), Advantage America New York Regional Center, a New York limited liability company (the ***"Regional Center"***)

and certain overseas marketing or agent fees, all as more particularly described in the Confidential Private Offering Memorandum of the Company, dated as of October 1, 2016, to which this Agreement is attached (hereafter, the ***"Memorandum"***).

Upon the requests of marketing agents, the Company may authorize an increase or decrease in the Administrative Fee which will be paid initially to the Company but ultimately a substantial portion thereof shall be paid to a marketing agent. The Investor is encouraged to have a written agreement with such marketing agent regarding such fees. In such case the Administrative Fee may range between $45,000 and $60,000. Alternatively, marketing agents may enter into agreements with the Investor where the Investor will pay separate fees to the marketing agent and the Company shall have no payment obligation thereunder. The Company has entered into a Placement Agent Agreement with Primary Capital to ensure compliance with SEC and FINRA laws.

C. Payment of Subscription Price. The Investor shall pay the Subscription Price for each Interest by wire transfer to the escrow account established under the escrow agreement (the "***Escrow Agreement***") among the Company, Signature Bank (the "***Escrow Agent***"), and NES Financial Corp or its affiliate (the "**Escrow Administrator**") designated in the instructions provided to the Investor concurrently with this Agreement. The Investor's Subscription Price shall be paid concurrently with the delivery of this Agreement (fully executed by the Investor), the Investor Counterpart Signature Page (fully executed by the Investor) attached hereto as Attachment "A," and the Investor Questionnaire and Anti-Laundering Form (fully executed by the Investor) previously provided to the Investor, to the offices of the Company, at the address listed above. The Subscription Price paid by the Investor will be deposited into the escrow account, and the Capital Contributions and Administrative Fees will each be tracked electronically and remain distinguishable. Attachment "B" sets forth the wire transfer information for the escrow account.

However, if the Investor is completing this Agreement and submitting it to the Company prior to the closing of the construction loan referenced in the construction budget in the Memorandum (the "Construction Loan Closing"), the Subscription Price must be delivered to the Company immediately following the Construction Loan Closing but in no event after sixty (60) days from the Construction Loan Closing. If the Investor fails to deliver the Subscription Price with such sixty (60) day period, then the Company shall have the discretion to either cancel the Investor's subscription or provide the Investor additional time to deliver the Subscription Price.

D. Release of Subscription Funds and Admittance as a Member.

Capital Contribution. Provided that the prospective Member's Subscription Agreement and Company Agreement are executed and accepted, the Investor will be admitted as a Member and the Capital Contribution deposited into the escrow account by the Investor will be used once the following have been met:

(a) the Company has received evidence that the Form I-526 "Immigrant Petition by Alien Entrepreneur" ***("I-526 Petition")*** for an Investor has been filed with the USCIS (as evidenced

by (A) an I-797C Notice of Action issued by USCIS and indicating that Investor's I-526 Petition has been received, or (B) in the case in which an Investor's I-526 Petition has been received by the USCIS as evidenced by a receipt number or delivery confirmation number, but, within thirty (30) days thereafter, a I-797C Notice of Action has not been issued by USCIS indicating that Investor's I-526 Petition has been received by the Investor or Investor's legal counsel, a written affidavit to such effect may be provided by an Investor's legal counsel in lieu of a copy of the I-797 Notice of Action);

(b) the Investor's Five Hundred Thousand Dollar ($500,000) Capital Contribution is deposited in the Escrow Account;

(c) the (1) Company (also referred to the **"JCE"**) has received a written confirmation from either the lender(s) or the settlement agent to the JCE that (a) the construction loan referenced in the construction budget in this Memorandum has closed and (b) an initial advance has been made to the JCE under the construction loan, (2) the Company or its affiliate has received the signoff by the New York Department of Buildings that the JCE has completed its demolition work for the Project, and (3) the Manager (and any co-manager as the case may be) has verified the above items (1) – (3);

(d) the Administrative Fee relating to the Investor's Capital Contribution has been released from Escrow to the foreign sales agent, as applicable; and

(e) the Investor has fulfilled all subscription requirements as described below in the **"Subscription Procedures"** section and the Company has accepted, and has not revoked, the Investor's subscription at the time the Investor's I-526 Petition is filed;

otherwise, such amount shall be released from the escrow account as set forth in this Agreement including Paragraphs D and E(1) below. That portion of the Subscription Price that constitutes the Administrative Fee shall be released from the escrow account to either the Manager or the Investor in accordance with the terms set forth in Paragraph E(2) below.

Administrative Fee. Each Investor of an Interest is required to pay the Administrative Fee of Fifty Five Thousand and 00/100 ($55,000.00) Dollars per Interest, which fee will be paid into the escrow account. The Administrative Fee will be released from the escrow account to the Manager (or at the Manager's direction) once the applicable Investor has: (a) submitted a Subscription Agreement and the Company has accepted and signed the Subscription Agreement; (b) deposited the Administrative Fee into escrow with the Escrow Agent; and (c) deposits his or her full Capital Contribution amount into the escrow with the Escrow Agent.

The Investor's subscription will not be deemed accepted until the Manager has notified the Investor that it has accepted the subscription herein by delivering to the Investor a copy of this Agreement signed by the Manager on behalf of the Company. Further, the Investor agrees that the Manager may reject any subscription for any reason, in its sole discretion, and in particular, from any proposed subscriber who fails to meet certain investor suitability requirements set forth in the Memorandum, Section II of this Agreement and in the Company Agreement. It is not anticipated that the Manager shall

reject any subscription from any Investor after the Investor has filed its I-526 Petition, ***provided the Investor only filed the I-526 Petition upon written request from the Company. If an Investor files his or her I-526 without a written request from the Company, the Investor's subscription is subject to being rejected by the Company.***

By executing this Agreement, the Investor (i) acknowledges (a) the receipt of the Memorandum, (b) the receipt of a true and correct copy of the Company Agreement, and (c) that he or she has carefully read and understands and is familiar with the contents of the Memorandum, the Company Agreement, and this Agreement, including, without limitation, the investment terms, the risks involved, including immigration risks, the restrictions on transferability of the Interests, how available cash will be distributed among the members of the Company, and the fees and compensation to be paid to or by the Manager, and (ii) adopts, accepts, and agrees to be bound by the terms of the Company Agreement and to perform all obligations therein imposed upon a Member of the Company.

E. Refund of Subscription Price.

1. Refund of Capital Contribution.

The Capital Contribution will be refunded to the Investor only as follows:

(i) *If USCIS denies the Investor's I-526 Petition, the Investor's adjustment of status to conditional permanent resident is denied, or the Investor's immigrant visa or the initial admission as a conditional permanent resident using such visa is denied*, if the Investor's Capital Contribution remains in escrow, the 100% of the Capital Contribution will be refunded to the Investor (without interest) in accordance with Paragraph H(3) hereof; provided that if the Investor's Capital Contribution was already released from escrow, then the Capital Contribution will be refunded to the extent possible first from the Company, if funds remain in its possession, and thereafter from the JCE, without interest or deduction. In any case, if the amount (if any) received by the Investor, either from the escrow account, the Company and/or the JCE (in such order), is not sufficient to refund the Investor's entire Capital Contribution, the Company will use commercially reasonable efforts to replace the Investor and return the Investor's Capital Contribution without interest or deduction.

I-526 Denial Guaranty. To the extent the Investor's entire Capital Contribution cannot be returned to the Investor as provided in the paragraph above, the JCE has agreed to guaranty the return of the Capital Contribution pursuant to the terms of that certain I-526 Denial Guaranty (a copy of which is attached to the Memorandum as Exhibit L) (the "I-526 Denial Guaranty"). This Guaranty does not cover denials based on fraud, misrepresentation, failure to cooperate with USCIS, abandonment of the I-526 Petition by such Investor, or a failure to timely file or reasonably prosecute the I-526 Petition.

(ii) *If the Investor's subscription herein is not accepted in the Manager's sole discretion*, 100% of the Capital Contribution deposited into escrow account will be

refunded to the Investor (without interest or deduction) in accordance with Paragraph H(3) hereof.

(iii) *If the Offering of the Interests as contemplated by the Memorandum is cancelled by the Company* but the Capital Contribution has been released to the Company or invested in the JCE, 100% of the Capital Contribution deposited into the escrow account will be refunded to the Investor (without interest) in accordance with Paragraph H(3) hereof; provided that if the Investor's Capital Contribution has already been released from the escrow account, then the Capital Contribution will be refunded to the extent possible first from the Company, if funds remain in its possession, and thereafter from JCE, without interest or deduction. If the amount (if any) received by the Investor from the Company, from the escrow account, is not sufficient to refund the Investor's entire Capital Contribution, the Company shall use commercially reasonable efforts to replace the Investor and return the Investor's Capital Contribution without interest or deduction.

(iv) *If the conditions necessary to close the Offering are not satisfied or waived*, 100% of the Capital Contribution deposited into the escrow account will be refunded to the Investor (without interest or deduction) in accordance with Paragraph H(3) hereof.

In all cases where the Company will use commercially reasonable efforts to refund the Capital Contribution to the Investor, the Investor recognizes that the Investor's Capital Contribution may be part of the Company's equity investment in the JCE as set forth in the Memorandum in which case, if the Company cannot replace the Investor, the Investor may have to wait until the repayment of the equity investment and will be treated as a Member of the Company, except to the extent returned by the I-526 Denial Guaranty.

In no other event will the Capital Contribution be returned to the Investor prior to completion of the Investment by the Company (as described in the Memorandum), including without limitation upon an adverse determination of the Investor's I-829 "Petition by Entrepreneur to Remove Conditions" (***"I-829 Petition"***) by USCIS.

2. Refund of Administrative Fee. If the Offering of the Interests as contemplated by the Memorandum is cancelled by the Company, or if the Investor's subscription herein is not accepted in the Manager's sole discretion, or if the Investor's I-526 Petition is denied by USCIS (except for reasons of fraud, misrepresentation, failure to cooperate with USCIS, abandonment of the I-526 Petition by such Investor, or a failure to timely file or reasonably prosecute the I-526 Petition), then the Company will return such Investor's Administrative Fee upon receipt from the foreign sales agent (up to $49,000) to whom it was paid; the Regional Center will retain the Six Thousand Dollars from the Administrative Fee. For additional clarity, in the event that an Investor's I-526 Petition is denied by USCIS for reason of fraud, misrepresentation, failure to cooperate with USCIS, or abandonment of or failure to timely file or reasonably prosecute the I-526 Petition by the Investor, the Manager will likely retain all or any portion of such Investor's Administrative Fee, in the Manager's sole discretion. Except as provided in

Section I.J., if an Investor withdraws their I-526 Petition after executing the Subscription Agreement, then the entire Administrative Fee will not be refunded to the Investor, except as provided in Section J below.

F. Return of Documents. If the Company rejects the subscription herein, or if the Investor's I-526 Petition is denied, (i) the Investor shall immediately return to the Manager all documents (including all copies and electronic versions) provided to the Investor, including without limitation the Memorandum, its attachments, this Agreement, and the Company Agreement, and (ii) upon the return of such items, the Manager shall return all signature pages that the Investor has executed and/or provided.

G. Investment Overview. The Investor acknowledges and agrees that the purchase of the Interests is a long-term investment with risk, and with no defined redemption option other than the completion of the investment as described in the Memorandum and the Company Agreement (including the repayment of any equity investment made by the Company).

H. EB-5 Investors.

1. Independent Counsel. The Investor acknowledges and agrees that (i) the Investor has been advised to obtain independent legal counsel for immigration processing, tax and other legal matters in connection with the purchase of the Interests, including, without limitation, the review of the Memorandum, the Company Agreement, and this Agreement, and the Investor has engaged immigration counsel reasonably acceptable to the Company, (ii) the Investor shall be responsible for payment of all legal fees and costs associated with the aforementioned legal matters, and (iii) the Company and the Manager have absolutely no responsibility or duty to provide, and shall not provide, legal, accounting, immigration or tax advice or any other professional service to the Investor.

2. Filing the Immigration Petition. Upon the payment of the Subscription Price and delivery of the executed documents, as set forth in Paragraph C above, the Investor agrees to use his or her good faith, diligent efforts (using best efforts to file within 90 days from subscribing to acquire an Interest) to proceed with the filing of an I-526 Petition with USCIS. The Manager agrees to reasonably assist the Investor and the Investor's legal counsel for the filing of the Investor's I-526 Petition and, if applicable, I-829 Petition; provided, however, that under no circumstances shall the Company and/or the Manager have any obligation to file any immigration petition or application on behalf of the Investor nor pay for any legal or other fees incurred by the Investor in connection therewith. When the Investor's legal counsel receives written confirmation from USCIS that the Investor has filed an I-526 Petition with USCIS, the Investor shall cause such legal counsel to promptly send a copy of such written confirmation to the Company.

3. Denial of Petition, Etc. If the Investor becomes entitled to a refund of the Investor's Capital Contribution (as described above in Paragraph E), the Company shall direct the Escrow Agent or JCE to refund the Investor's Capital Contribution within sixty (60) days of Investor's written request, unless for whatever reason USCIS or any other

governmental authority or applicable law prevents the Capital Contribution from being returned to the Investor, in which case the Company shall refund the Capital Contribution as soon as it is permitted to do so.

4. Additional Immigration Undertakings. Following the filing of the I-526 Petition, the Investor shall: (i) diligently prosecute the I-526 Petition and complete the visa process; (ii) during the petition process, provide to the Manager such information as the Manager may require confirming that the funds to be invested by the Investor were lawfully obtained, together with such other documents as the Manager may reasonably require (which requirement may be met by providing a letter addressed to it from a recognized and qualified firm of accountants licensed to practice in the jurisdiction in which the Investor resides, in form, substance and from a firm of accountants or other professionals acceptable to the Manager); (iii) provide to the Company copies of the Investor's passport and such other documentation that the Company deems appropriate; and (iv) diligently file and prosecute an I-829 Petition within twenty-one (21) to twenty-four (24) months after the date that conditional permanent residency status is obtained.

I. Restrictions on Transferability. The Investor realizes that the Interests are not, and will not be, registered under the Securities Act of 1933, as amended (the ***"Act"***), or the securities laws of any states, in reliance upon the limited offering exemption provided by either Regulation S or Regulation D, as applicable, promulgated under the Act. The Investor further agrees that the Interests will not be sold, offered for sale, transferred, pledged, hypothecated, or otherwise disposed of except in compliance with the Act and applicable state securities laws and the restrictions of the Company Agreement, which has a general prohibition on the transfer of the Interests without the Manager's consent subject to limited exceptions. The Investor understands that any sale, transfer, pledge, hypothecation, or other disposition of the Interests may require in some states specific approval by the appropriate governmental agency or commission in such states. The Investor has been advised that the Company has no obligation, and does not intend, to cause the Interests to be registered under the Act or to comply with the requirements for any exemption under the Act, including, but not limited to, those provided by Rule 144 and Rule 144A promulgated under the Act, which would permit the Interests to be sold by Investor if certain specific conditions have been met. The Investor understands that it is not anticipated that there will be any market for resale of the Interests and that the transfer of the Interests is specifically restricted under the Company Agreement, this Agreement and the Act, and may be restricted by applicable state securities laws and/or securities laws of foreign jurisdictions. The Investor understands the legal consequences of the foregoing to mean that the Investor must bear the economic risk of his or her investment in the Company for an indefinite period of time. The Investor understands that any instrument representing the Interests may bear legends restricting the transfer thereof. The Investor agrees to comply with the applicable restrictions on and conditions to transfer of such Investor's Interests set forth herein and in the Company Agreement.

J. Irrevocability; Binding Effect. The Investor hereby acknowledges and agrees that the subscription hereunder is irrevocable, that the Investor is not entitled to cancel, terminate or revoke this Agreement or any agreements of the Investor thereunder

and that this Agreement and such other agreements shall survive the death or disability of the Investor and, subject to Section V, Paragraph K, of this Agreement, shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and assigns.

Investor Right to Withdraw Subscription for Park Row Project. Notwithstanding the prior paragraph, in the event an Investor delivers a signed Subscription Agreement to the Company prior to the construction loan closing for the JCE and the initial advance under the construction loan and Company has not completed its demolition work on the Project as evidenced by a sign off by the New York Department of Buildings (also referred to as the funding conditions), and either the JCE does not close on its construction loan by the Target Bank Closing Date or the USCIS enacts rules or regulations increasing the investment threshold applicable to this Project above the current $500,000 requirement for capital contributions, then such Investor will be entitled to withdraw the Investor's Subscription Agreement and shall be entitled to a refund of his or her Capital Contribution and Administrative Fee provided the Investor makes a written request to the Company within sixty (60) days following either the missed Target Bank Closing Date or the date of enactment of any law or regulation increasing the current $500,000 requirement for capital contributions, as the case may be. If the Investor does not provide written notice to withdraw within such sixty (60) days, the Company in its sole discretion shall determine whether to leave the funds invested with the Company or to return the funds to the Investor in the Company prior to the completion of the Term of Investment. For further clarification, if a subscriber has invested the current $500,000 requirement for his or her capital contribution after the construction loan closing and USCIS enacts rules or regulations increasing the investment threshold applicable to this Project above the current $500,000 requirement and such subscriber is required by USCIS rule or regulation to increase their capital contribution or become ineligible for an EB-5 visa, then the subscriber shall be entitled to a return of their capital contribution and their Administrative Fee, subject to the cash flow of the JCE if the capital contribution has already been invested in the JCE.

Target Bank Closing Date: The JCE is in discussions with a select number of financial institutions to provide a senior construction loan up to the Debt Maximum and anticipates closing on a construction loan on or around April 14, 2017 (the "Target Bank Closing Date").

II. REPRESENTATIONS AND WARRANTIES

In order to induce the Company to accept Investor’s subscription and to admit Investor as a Member in compliance with the Company Agreement, Investor hereby represents and warrants to the Company, the Manager, and their respective affiliates, members, managers, officers, employees, representatives, and agents, as follows:

A. That the offer to sell the Interests was directly communicated to the Investor by the Company through the Memorandum, presentation of this Agreement, the Company Agreement, and meetings with the Manager in such a manner that the Investor was able to ask questions of and receive answers from the Company or a person

authorized to act on its behalf concerning the terms and conditions of this investment. The Investor understands and agrees that any information that may have been provided to the Investor, and any meetings that may have been previously conducted that the Investor attended, relating to the purchase of Interests (i) were for informational purposes only and to provide the Investor with the opportunity to inquire about the purchase of the Interests, and (ii) with respect to offers in the United States, do not constitute any form of leaflet, public promotional meeting, newspaper or magazine article or advertisement, radio or television advertisement, or any other form of advertising or general solicitation with respect to the sale of the Interests. At no time was the Investor presented with or solicited by or through any leaflet, public promotional meeting, newspaper or magazine article or advertisement, television or radio advertisement or any other form of general solicitation or advertising except in accordance with Rule 506(c) of Regulation D and except as permitted in jurisdictions outside the United States.

B. The Investor is the sole and true party in interest and is not subscribing for the benefit of any other person.

C. That the Interests are being purchased for Investor's own account solely for investment, and with no present intention to distribute any of the Interests to any other person, and the Investor is not participating, directly or indirectly, in a distribution of such Interests and will not take, or cause to be taken, any action that would cause the Investor to be deemed an "underwriter" of such Interests as defined in Section 2(11) of the Act.

D. The Investor acknowledges that he or she has fully and carefully read all the materials included in the Memorandum (including the Exhibits thereto), this Agreement, the Investor Eligibility Questionnaire and the Company Agreement. The Investor also acknowledges that the offer and sale of Interests to the Investor were based on the representations and warranties of the Investor in this Agreement, the Investor Eligibility Questionnaire and the Company Agreement, and acknowledges that he or she has been advised to seek his or her own legal, tax, financial and immigration counsel to assist him or her in evaluating the merits and risks of this investment. The Investor acknowledges that the Company has given him or her and all of his or her advisers and counselors access to all information relating to the business of the Company that they or anyone of them has requested. The Investor acknowledges that he or she has sufficient knowledge, financial and business experience concerning the affairs and conditions of the Company so that he or she can make a reasoned and informed decision as to this investment in the Company and is capable of evaluating the merits and risks of this investment in the Interests and does not require the use of a "purchaser representative."

E. The Investor understands that if a "purchaser representative" is used, the purchaser representative has such knowledge and experience in financial and business matters that he or she is capable of evaluating, alone, or together with other "purchaser representatives" of the Investor, or together with the Investor, the merits and risks of an investment in the Interests, and satisfies such other conditions required under applicable law, including Rule 501(i) of Regulation D promulgated under the Act.

F. The Investor understands that the Interests are not being registered under the Act in reliance upon the exemptions provided by either Regulation S or Regulation D, as applicable, promulgated pursuant to the Act, and that the Company is basing its exemption in part on the representations, warranties, statements and agreements contained herein, the Investor Eligibility Questionnaire, the Company Agreement and those of other subscribers contained in other subscription agreements.

G. The Investor represents that he or she:

1. understands and acknowledges that the Company is not obligated and does not propose to furnish the Investor with information necessary to enable it to be able to make sales under Rule 144 of the Act; and

2. understands and agrees that the neither the Company nor the Manager (nor any of its members, managers, officers, employees or representatives) has provided any tax or legal counsel (including any advice with respect to immigration laws) to the Investor.

H. The Investor further represents that:

1. he or she is not a citizen of the United States;

2. for Investors not resident in the United States he or she is not a "U.S. Person" (as hereafter defined), and (i) the Units are not being purchased for the account or the benefit of a U.S. Person, (ii) at the time the buy order for the Units is originated, he or she will be outside the United States in accordance with Regulation S, promulgated under the Act, (iii) he or she will not enter into any discussions regarding the acquisition of the Units, and is not acquiring the Units, while in the United States (except as permitted under Regulation S), (iv) he or she is acquiring the Units without (A) any directed selling efforts made in the United States by the Company, the Manager, a distributor of the Company and/or the Manager, any of their respective affiliates, or any persons acting on behalf of any of the foregoing, and (B) any advertisement or publication by the Company in the United States in violation of Regulation S, (v) any resale of a Unit must be made in accordance with Regulation S, if permitted by the Company Agreement, as promulgated under the Act;

3. for Investors resident in the United States he or she has not received any general solicitation for the offer or sale of the Units, which will be made in accordance with Regulation D, promulgated under the Act, except where the Company has made a 506(c) offering where general solicitation is permitted; and

4. he or she is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D, promulgated under the Act, because the Investor is one of the following:

(i) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds One Million and 00/100 ($1,000,000.00) Dollars (the estimated fair market value of the primary residence is not included as an asset and the amount of debt secured by the primary residence, up to the

estimated fair market value of the property, is not included as a liability. However, the amount of any debt secured by the primary residence that is in excess of the estimated fair market value of the primary residence is included as a liability. In addition, if the amount of debt secured by the primary residence increased within the last 60 days (other than as a result of acquiring the residence), then the amount of the increase is included as a liability); or

(ii) Any natural person who had an individual income in excess of Two Hundred Thousand and 00/100 ($200,000.00) Dollars in each of the two most recent years or joint income with that person's spouse in excess of Three Hundred Thousand and 00/100 ($300,000.00) Dollars in each of those years and has a reasonable expectation of reaching the same income level in the current year.

If the Company does elect to proceed with offering and selling the Interests in reliance upon Rule 506(c), the Investor will be asked for additional information in connection with its Accredited Investor status.

For purposes of the foregoing, the term "U.S. Person" means (i) any natural person resident of the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as that term is defined in Rule 501(a) of Regulation D, promulgated under the Act) who are not natural persons, estates, or trusts.

I. The Investor understands that the Interests have not been recommended by any federal or state or other jurisdictional securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed or reviewed the accuracy or determined the adequacy of the information set forth in the Memorandum, this Agreement, the Company Agreement, and any other documents provided to Investor by the Company in connection with the offering of the Interests.

K. That prior to executing this Agreement, the Investor confirms that all documents requested of the Company by the Investor have been made available to the Investor, including, without limitation, the Memorandum and the Company Agreement; and that Investor has been supplied with all additional information concerning this investment that has been requested from the Company, but only to the extent the Company has possession of or can obtain such documents or additional information without unreasonable effort or expense.

L. The Investor has carefully considered and has, to the extent the Investor considers necessary, discussed with the Investor's professional legal, tax, financial and immigration advisers the suitability of an investment in the Company for the Investor's particular tax, financial and immigration situation and the Investor warrants that the investment does not violate the applicable laws of the non-U.S. jurisdiction in which the Investor entered into this Agreement.

M. The Investor has adequate means of providing for current needs and personal contingencies, and is aware that an investment in the Interests is highly speculative and subject to substantial risks. The Investor is capable of bearing the high degree of economic risk and burden of this investment, including, but not limited to, the possibility of the complete loss of all of his or her Capital Contribution and the limited transferability of the Interests. The Investor's overall commitment to investments that are not readily marketable is not disproportionate to his or her net worth, and the Investor's purchase of the Interests will not cause such overall commitment to become excessive.

N. The Investor understands that any estimates of possible revenues and expenses of the Company, and the possible consequent financial returns the Company could experience if such revenues and expenses were achieved, prepared by the Company and provided to the Investor upon the request of the Investor, are estimates based on a good faith belief of what the Company can accomplish if it is able to obtain adequate financing and is able to commence and maintain operations in accordance with its current business plan, which is anticipated to be an equity investment in the Developer. The assumptions and estimates are uncertain and the actual results of the Company will vary from the projected results and could vary in a materially adverse manner. Any and all information and documents furnished to the Investor in connection with the Investor's subscription of the Interests, including, without limitation, information and documents furnished prior to the date of this Agreement, which contain any financial information, were provided for informational purposes only and do not constitute any representation, warranty, or guarantee with regard to the economic return which may accrue to the Investor. The Investor agrees that no person has made any direct or indirect representation, warranty and guarantee of any kind to the Investor with respect to the economic return which may accrue to the Investor.

O. The Investor, in making the decision to purchase the Interests subscribed for, relied upon independent investigations made by the Investor and/or his or her purchaser representatives (if any), and the Investor and such representatives (if any) have, prior to any sale to the Investor, been given access and the opportunity to examine all material books, records and documents of the Company.

P. THE INVESTOR EITHER READS AND UNDERSTANDS ENGLISH OR HAD THIS AGREEMENT, THE MEMORANDUM, THE COMPANY AGREEMENT, AND OTHER DOCUMENTS RELATED THERETO TRANSLATED BY A TRUSTED ADVISOR INTO A LANGUAGE THAT THE INVESTOR DOES UNDERSTAND; PROVIDED, HOWEVER, THAT ONLY THIS AGREEMENT, THE MEMORANDUM, AND THE COMPANY AGREEMENT IN ENGLISH SHALL HAVE ANY LEGAL FORCE AND EFFECT, AND ANY DOCUMENT

TRANSLATED BY ANY PERSON OR ENTITY SHALL HAVE NO FORCE OR EFFECT AND SHALL NOT BIND THE COMPANY, THE MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES.

Q. The Investor understands and acknowledges that the Company is not registered and does not intend to register under the Investment Company Act of 1940. The Investor does not control, is not controlled by, and is not under common control with any other person or entity known by the Investor to beneficially own or will beneficially own any securities of the Company (including the Interests).

R. Investor Cooperation. The Investor shall (i) promptly provide, or cause its agents, affiliates, etc., to provide, to the Company all relevant documents, notices, and/or information about the Investor and/or (ii) cooperate with the Company, or cause its agents, affiliates, etc., to cooperate, in acquiring such documents, notices, and/or information about the Investor as required by the Company or other entities involved in the Offering to comply with the EB-5 Program and other U.S. and foreign laws, including, but not limited to, a copy of his or her I-526 Petition before filing with USCIS, proof of receipt of I-526 Petition filing from USCIS, I-797 Notice of Action, responses to Requests for Evidences (RFEs), and Notices of Intent to Deny (NOIDs) about the Project, I-526 Petition approval or denial, National Visa Center (NVC) fee bill, consular interview notice, immigrant visa receipt, green card approval or denial, and the Investor's foreign and U.S. address(es).

S. The Investor acknowledges that he or she may be subject to applicable withholding requirements under applicable federal and state laws.

T. The Investor understands that the Company shall, in connection with the Interests sold pursuant to the Memorandum, issue stop transfer instructions to the Company's transfer agent, if any, with respect to such Interest, or, if the Company transfers its own Interests, make a notation in the appropriate records of the Company prohibiting any resale, transfers or other dispositions in violation of the Company Agreement and this Agreement. The Investor further understands that the certificates (if any) evidencing the Interests may bear one or all of the legends set forth in the Company Agreement.

U. That each representation and warranty of the Investor contained herein, in the Company Agreement, the Investor Eligibility Questionnaire and any other document provided to the Company by the Investor, and all information furnished by the Investor to the Company, is true, correct and complete in all respects and may be relied upon by the Company, and if there should be any change in such information prior to the closing of the Offering of the Interests and the admission of the Investor as a Member, the Investor will immediately furnish such revised or corrected information to the Company.

V. The Investor hereby agrees to indemnify and hold harmless the Company, the Manager and any entity now or hereinafter owning a beneficial interest in the Company, Manager or Park Row Associates LLC together with each of their respective partners, shareholders, members, managers, officers, directors, employees, consultants,

agents, loss, judgments, and representatives and their successors and assigns (collectively the "**Indemnities**") from and against any and all liability, costs, or expenses (including reasonable attorneys' fees) arising by reason of, or in connection with, (i) any misrepresentation or any breach of any warranties of the Investor contained herein, the Company Agreement, the Investor Eligibility Questionnaire, or any other agreement or other document furnished by the Investor to any of the foregoing in connection with this transaction, (ii) any failure by the Investor to fulfill any of his or her covenants or agreements set forth herein or therein, (iii) the sale or distribution of the Interests by the Investor in violation of the Securities Exchange Act of 1934, as amended, the Act, or any other applicable state, federal, or foreign jurisdictional law, or (iv) any acts or omissions, any adverse determinations or findings of a governmental agency, or any loss of capital. This subscription and the representations and warranties contained herein, the Company Agreement, the Investor Eligibility Questionnaire, or any other agreement or other document furnished by the Investor to any of the foregoing shall be binding upon the heirs, legal representatives, successors, and assigns of the Investor.

W. Immigration Representations. With respect to the Investor qualifications for immigration for purposes of the regulations to the Immigration Act of 1990 and the Immigration and Nationality Act as amended, the Investor represents and warrants that:

1. Legal Competence. The Investor has attained the age of eighteen (18) years and has the legal capacity and competence to execute all necessary documents in connection with the Company and to take all actions required pursuant to those documents. The Investor acknowledges the receipt of a copy of the Memorandum and is purchasing the Interest as principal.

2. U.S. Federal Immigration Regulations. The Investor shall comply with all the requirements, terms and conditions prescribed by USCIS in connection with the immigration petitions submitted to it.

3. Physical Capacity. The Investor is in good health and is aware of no health impairment which would likely result in the Investor's failure to meet the minimum health requirements stipulated under the Immigration Act of 1990, as amended, or any other U.S. immigration regulation requirements.

4. Criminal Background. The Investor has never been convicted of any criminal offense and knows of no material facts that would likely result in the Investor's failure to meet the minimum requirements for permanent residency in the United States. If the Investor has been convicted of any criminal offense, the Investor shall disclose such offense on its immigration petitions because certain criminal offenses or convictions may prevent the Investor's immigration approval.

5. Immigration Documents. The Investor understands the Investor will be required to provide certain documentation to prepare and file an I-526 Petition, and an I-829 Petition in twenty-one (21) to twenty-four (24) months after the issuance of an immigrant visa.

X. No General Solicitation. The Investor is unaware of and is no way relying on any form of general solicitation or general advertising in connection with the Offering of the Interests in the United States or in any jurisdiction where such solicitation or advertising would be prohibited, except to the extent that such solicitation is made in a foreign jurisdiction that permits such offering or to the extent the Company offers and sells the Interest in reliance upon Rule 506(c) under Regulation D.

Y. Taxpayer Identification. The Investor shall promptly provide the Company with a taxpayer identification number at the request of the Manager or the Company. Under penalty of perjury, the Investor certifies that the taxpayer identification number supplied to the Company is or will be the Investor's correct taxpayer identification number, and that the Investor is not subject to backup withholding under Section 3406(a)(1)(c) of the United States Internal Revenue Code, as amended.

III. PATRIOT ACT CONFIRMATION

A. The Investor agrees to provide the Manager, promptly upon request, all information that the Manager reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering (***"AML"***) programs, anti-terrorist and asset control laws, regulations, rules and orders.

B. The Investor consents to the disclosure to U.S. regulators and law enforcement authorities by the Manager and its agents, representatives and affiliates of such information about the Investor as the Manager reasonably deems necessary or appropriate to comply with applicable U.S. AML, anti-terrorist and asset control laws, regulations, rules, and orders.

C. The Investor acknowledges that if, following its investment in the Company, the Manager reasonably believes that the Investor does not meet AML requirements or is otherwise engaged in suspicious activity or refuses to provide promptly information that the Manager requests, each of the Manager and its agents, representatives, and affiliates has the right or may be obligated to prohibit additional investments, segregate the assets constituting the investment in accordance with applicable regulations, or immediately require the Investor to withdraw from the Company. The Investor further acknowledges that it will have no claim against the Company, the Manager or any of their respective members, partners, managers, officers, employees, agents, representatives or affiliates for any form of damages as a result of any of the foregoing actions.

IV. RISK FACTORS

The following does not limit, modify, or change in any way any of the risk factors disclosed to Investor herein, in the Memorandum and/or the Company Agreement. The Investor acknowledges the following risks, as well as other risks described in the Memorandum and/or the Company Agreement, and agrees that such risks are not an all-inclusive listing of the business and other risks facing the Company and the Investor. As with any business entity, the Company cannot predict with certainty all the possible

problems which may confront the Company's business in future years. It is possible that events or conditions not foreseeable at present and which may not be subject to control by the Company may occur in the future and have an adverse impact on the ability of the Company to carry out its business objectives in a profitable manner.

A. General.

AN INVESTMENT IN THE COMPANY HAS CERTAIN ELEMENTS OF RISK DIFFERENT FROM AND/OR GREATER THAN THOSE ASSOCIATED WITH OTHER INVESTMENTS. THE HIGHER DEGREE OF RISK MAKES AN INVESTMENT IN THE COMPANY SUITABLE ONLY FOR INVESTORS (i) WHO HAVE A CONTINUING LEVEL OF ANNUAL INCOME AND A SUBSTANTIAL NET WORTH, (ii) WHO CAN AFFORD TO BEAR THOSE RISKS, AND (iii) WHO HAVE NO NEED FOR LIQUIDITY FROM THESE INVESTMENTS. EACH INVESTOR SHOULD CONSIDER CAREFULLY THE RISK FACTORS ASSOCIATED WITH THIS INVESTMENT, INCLUDING, WITHOUT LIMITATION, THE RISKS DESCRIBED IN THE MEMORANDUM, THE COMPANY AGREEMENT, AND THE FOLLOWING PARAGRAPHS, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX, FINANCIAL AND IMMIGRATION ADVISORS WITH RESPECT THERETO. INVESTORS UNABLE OR UNWILLING TO ASSUME THE FOLLOWING RISKS, AMONG OTHERS, MUST NOT CONSIDER AN INVESTMENT IN THE COMPANY.

B. Immigration Risks.

1. There may be changes to the United States law, regulations, or interpretations of the law or regulations without notice and in a manner that may be detrimental to Investor and/or the Company. In addition, the Company may not achieve the standards required by USCIS for the granting of an I-829 Petition. Accordingly, the Investor understands that there is no guarantee that an investment in the Company will result in the Investor obtaining permanent residence in the United States.

2. If the Investor's subscription is accepted in accordance with this Agreement and the Investor's Capital Contribution is released from the escrow account to the Company to invest in accordance with the Company Agreement and the Memorandum, in the event that the Investor's application for adjustment of status in the United States, application for immigrant visa, or I-829 Petition is later denied for any reason, the Investor may not terminate his or her investment in the Company.

3. It is impossible to predict visa-processing times. The Investor should not physically move to the United States until his or her visa has been issued and as advised by his or her legal counsel.

4. If the Investor obtains permanent resident status in the United States, the Investor must intend to make the United States his or her primary residence. Permanent residents who continue to live abroad risk termination of their permanent residence status.

V. MISCELLANEOUS

A. Power of Attorney. In addition to the Power of Attorney that may be granted in the Company Agreement, and without limiting such Power of Attorney, the Investor hereby irrevocably constitutes and appoints the Manager with full power of substitution, as the Investor's true and lawful attorney(s)-in-fact in its name and stead, to execute and deliver (i) the Company Agreement, and (ii) any document required to effect the formation or continuation of the Company which counsel to the Company deems necessary, appropriate, advisable or convenient to comply with any applicable law. Such power of attorney is irrevocable and coupled with an interest and shall not be affected by any incapacity of the Investor.

B. Blocking of Investment. The Investor understands and acknowledges that each of the Company and the Manager may be subject to certain legal requirements that require verification of its source of funds and the identities of the Investor and of the persons and entities associated with the Investor. Without limiting any of Section III, above, or Paragraph J, below, the Investor will promptly provide such information and materials as may from time to time be reasonably requested by the Company or the Manager for such purposes and to otherwise enable the Company to comply with its responsibilities under applicable law, including with regard to AML and anti-terrorism financing laws. None of the Company, the Manager, or any of their respective members, partners, managers, officers, employees, agents, representatives or affiliates shall have any liability to the Investor as a result of a failure to process the subscription herein, any transfer or redemption of Interests, or any failure to make any distribution to the Investor, in each case, (i) because of a delay or failure by the Investor to provide such information or materials or (ii) because such subscription, transfer, redemption, or distribution is, or is believed by the Manager to be, in violation of any applicable law.

C. Confidentiality. The Investor acknowledges that the information contained in this Agreement and in the Memorandum, and that the Investor receives orally or in writing from the Company, is confidential and non-public and agrees that all such information shall be kept in confidence by Investor unless disclosure is otherwise required by law or court order.

D. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original but all of which together shall constitute one and the same instrument.

E. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

F. Non-Waiver. No provision of this Agreement shall be deemed waived except if such waiver is contained in a written notice given to the party claiming such waiver has occurred, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

G. **No Independent Counsel.** No independent counsel has been retained by the Company to represent the interest of the Investor. This Agreement, the Memorandum and the Company Agreement have not been reviewed by an attorney on behalf of the Members. THE UNDERSIGNED INVESTOR HAS BEEN ADVISED TO SEEK AND OBTAIN, AND HAS DONE SO, THE ADVICE OF HIS OR HER OWN LEGAL COUNSEL IN CONNECTION WITH (i) THE REVIEW OF THE MEMORANDUM, THE COMPANY AGREEMENT, AND THIS AGREEMENT, AND ALL OTHER DOCUMENTS RELATED THERETO, (ii) IMMIGRATION LAW, AND (iii) THE INVESTMENT IN THE INTERESTS.

H. **Applicable Law.** Except to the extent covered by applicable United States federal law, this Subscription Agreement and the rights and obligations of the parties hereto with respect to the subscription shall be interpreted and enforced in accordance with, and governed by, the laws of the State of New York applicable to agreements made and to be performed wholly within that jurisdiction. To the extent allowable by applicable law, the parties hereby submit to the exclusive jurisdiction of the courts of the State of New York and any United States District or Circuit Court situated in New York County, with respect to any suit or action arising out of or related to this Subscription Agreement.

I. **Entirety of Agreement.** This Agreement, together with the attachments hereto, the Memorandum and the Company Agreement, constitute the entire agreement among the parties hereto with respect to the subject matter hereof.

J. **Additional Information.** The Investor shall supply the Company with such additional information and documentation as may be required in order to ensure compliance with applicable law, including, without limitation, the Act and regulations promulgated thereunder.

K. **Assignability**. This Agreement is not transferable or assignable by the Investor.

L. **Notices.** All notices, requests, demands, and other communications relating to this Agreement shall be in writing and shall be given pursuant to the notice provision contained in the Company Agreement.

M. **Modification.** This Agreement shall not be amended, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

N. **Survival of Representations, Warranties, Covenants, and Agreements.** The representations, warranties, covenants, and agreements of the Investor contained herein shall survive the completion of the sale of the Interests. In the event the Offering of the Interests is terminated or the Company does not accept the Investor's subscription, Section V, Paragraph C (Confidentiality) shall nonetheless survive.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below and desires to take title in the Interests represented by the Interest(s).

Dated: _____ _____

Signature of Investor

_____

Print Name of Investor

CAPITAL CONTRIBUTION AMOUNT:
$500,000.00 (1 Class A Member Interest)

ADMINISTRATIVE FEE AMOUNT:
$55,000.00

SUBSCRIPTION ACCEPTED as of this ____ day of _____, 201_.

Park Row 23 Fund LLC,
a Delaware limited liability company

By: Park Row Fund Management LLC,
a Delaware limited liability company and its Manager

By: Park Row 23 Investors, a New York limited liability company and its Manager

By: Park Row 23 Developers LLC, a New York limited liability company and its Manager

By: _____
Name:
Title:

ATTACHMENT "A"

SIGNATURE PAGE TO THE COMPANY AGREEMENT OF PARK ROW 23 FUND LLC, DATED AS OF JUNE 1, 2016

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement on _____ __, 20__.

_____
Name of the Member (Please type or print)

_____
(Signed Name)

Address:_____

_____
Email Address:_____
Phone Number:_____

_____
Name of spouse of the Member (Please type or print) (***if applicable)***

_____
(Signed Name)

Accepted, as of the date first written above:

PARK ROW 23 FUND LLC,
a Delaware limited liability company

By: PARK ROW FUND MANAGEMENT LLC,
a Delaware limited liability company and its Manager

By: Park Row 23 Investors, a New York limited liability company and its Manager

By: Park Row 23 Developers LLC, a New York limited liability company and its Manager

By: _____
Name:
Title:

ATTACHMENT "B"

WIRE INSTRUCTIONS TO ESCROW ACCOUNT

[TO BE ATTACHED.]

Rider to Subscription Agreement for Park Row 23 Fund, LLC

VERIFICATION OF ACCREDITED INVESTOR STATUS UNDER RULE 506(c)

(This rider is an addition to the Section II, H 4 ("Accredited Investor") definition in the Subscription Agreement) – only required if requested by Company

Each Subscriber may verify their accredited investor status by providing Park Row 23 Fund LLC (the "Company") with the information described in one of the following three subsections below or by providing the Company with alternative information the sufficiency of which will determined by the Company in its sole discretion. In any event, each Subscriber must provide the Company with any additional information it may request from the Subscriber in order to verify Subscriber's status as an accredited investor under Rule 506(c).

☐ "Income Test." If the Subscriber is claiming accredited investor status on the basis of income, the Subscriber may provide the Company with the following: (1) any Internal Revenue Service form that reports the Subscriber's income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065 and Form 1040) and (2) a written representation from the Subscriber that he or she has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year (if the Subscriber qualifies for accredited investor status based on a joint income test with his or her spouse, representations and documents from both parties are required).

☐ "Net Worth Test." If the Subscriber is claiming accredited investor status on the basis of net worth, the Subscriber may provide the Company with the following:

(1) With respect to assets: Bank statements, brokerage statements or other statements of securities holdings, certificates of deposit, tax assessments, and appraisal reports issued by independent third parties, all dated within the prior three months, as well as a written representation from the Subscriber that all liabilities necessary to make a determination of net worth have been disclosed (if the Subscriber qualifies for accredited investor status based on a joint net worth test with his or her spouse, representations and documents from both parties are required); and

(2) With respect to liabilities: A consumer report from at least one of the nationwide consumer reporting agencies, dated within the prior three months, as well as a written representation from the Subscriber that all liabilities necessary to make a determination of net worth have been disclosed (if the Subscriber qualifies for accredited investor status based on a joint net worth test with his or her spouse, representations and documents from both parties are required).

☐ The Subscriber may, alternatively for either the Income Test or the Net Worth Test above, provide the Company with a written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Subscriber is an accredited investor within the prior three months and has determined that such Subscriber is an accredited investor:

(1) A registered broker-dealer;

(2) An investor advisor registered with the Securities and Exchange Commission;

(3) A licensed attorney who is in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or

(4) A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

Exhibit C

Term Sheet for Proposed Amended and Restated Operating Agreement
of Park Row 23 Owners LLC

Term Sheet

For the Proposed

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

PARK ROW 23 OWNERS LLC

This term sheet, dated as of October 1, 2016 (the "**Term Sheet**") sets forth an outline of some of the material terms and conditions of the proposed Amended and Restated Limited Liability Company Agreement (the "**Agreement**") of Park Row 23 Owners LLC (the "**Company**") to be entered into by and between Park Row 23 Investors LLC (the "**Class B Member**" and the "**Manager**") and Park Row 23 Fund LLC (the "**Class A Member**").

A. **BACKGROUND**

It is anticipated that the Class A Member will make a qualifying investment under the EB-5 Program in the form of a preferred equity investment in the Company (the "**Class A Investment**") to finance the redevelopment of three existing residential and commercial properties at 23, 29, and 31 Park Row between Ann Street and Beekman Street in downtown Manhattan, part of the New York City metropolitan area (the "**Project**"). The Project will consist of multiple building elements including approximately 110 luxury residential condominiums on a total of approximately 265,000 gross square feet of condominium space and approximately 72,000 gross square feet of commercial space on a floor plan of approximately 17,800 square feet.

It is anticipated that in connection with the Class A Investment the Class A Member along with the current member of the Company, the Class B Member, will enter into an Amended and Restated Limited Liability Company Agreement of the Company, amending the Limited Liability Company Agreement of the Company dated October 11, 2013 (the "**Original Operating Agreement**") and describing the rights tied to the Class A Member's membership interests in the Company as described in Section B herein.

B. **TERMS OF THE PROPOSED AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT:** The terms of the Agreement shall include the following:

1. **Capital Contribution of the Class A Member**: Up to Forty Nine Million Dollars ($49,000,000.00) and no less than Five Hundred Thousand Dollars ($500,000) (the "**Investment**").

2. **Term**: The term of the Class A Member's Investment in the Company shall begin on the closing date of the first tranche of the Class A Member's Investment in the Company and shall continue for what is expected to be a period of five (5) years following disbursement of the first tranche of the Class A Member's Investment

in the Company (the "**Initial Term**"), at the expiration of which period the full amount of the Investment (i.e., the Capital Contribution) may be returned to the Class A Member, along with any accrued but unpaid portion of the Class A Investment Return (as defined below). However, the Company, at its sole discretion, may extend the term of the Class A Member's Investment for one or two additional 1-year periods (the "**Extended Term**") upon written notice to the Class A Member on or before thirty (30) days prior to the expiration of the Initial Term (with the Initial Term, and if extended, the Extended Term, singly or collectively referred to as the "**Investment Term**"). During the Extended Term, the Class A Investment Return on the Investment shall be increased as described below. The Investment Term shall be no longer than seven (7) years after the commencement of the Initial Term. Upon the return to the Class A Member of its full Class A Investment and payment of the Class A Investment Return, the Class A Member will automatically cease to be a Member of the Company.

3. **Class A Investment Return:** The **"Class A Investment Return"** shall be an amount equal to an annual, non-compounded return on the unreturned Class A Investment of three and one half percent (3.5%) per annum during the Initial Term and six and one half percent (6.5%) during the Extended Term, if extended by the Company. The Class A Investment Return shall be paid quarterly, in arrears, commencing on the first quarter after the commencement of the Investment Term and shall be paid only from the Condo Net Proceeds Account (as defined below), Net Cash Flow or Capital Event Proceeds, and in such order to the extent available, excluding funds from the Class A Investment. The Class A Investment Return shall be 6.5% during the Extended Term only if the Company elects to extend the Investment Term beyond the Initial Term; if the Investment Term is not extended by the Company, then the Class A Investment Return after the Initial Term shall be zero, provided the Class A Member may be entitled to receive Qualified Investment Returns (as defined below), of which the EB-5 investors who are members of the Class A Member (the **"EB-Investors"**) shall receive the first 0.25% of the unreturned Class A Member's Investment from any Qualified Investment Returns, if any, until the Return of Capital Date (as defined below).

   (a) For the purposes hereof, Net Cash Flow and Capital Event Proceeds shall be deemed to include, without limitation (a) available construction loan proceeds and (b) the Company's cash equity. Subject to any Qualified Investment Returns which may be paid to the Class A Investor pursuant to Section 4(b) below, if the Company's available Net Cash Flow or Capital Event Proceeds are not sufficient to pay the Class A Investment Return for any applicable period, then the Class A Investment Return shall accrue (on a non-compounded basis) and be paid at the end of the Investment Term with the unreturned Class A Investment to the extent of the availability of Net Cash Flow or Capital Event Proceeds.

4. **Net Proceeds from Condo Sales**: Until the Class A Member has received the full amount of its (i) unreturned Class A Investment and (ii) any and all accrued and

outstanding Class A Investment Return, the Company cannot make any distributions to its Members (which may be due as equity holders) except as provided below and in accordance with Section 10 hereof:

(a) Operating Account for Net Proceeds from Condo Sales. The Company will establish a separate operating account (the "**Condo Net Proceeds Account**") into which it shall deposit all of the net proceeds of the residential condo sales from the Project (after payment of all expenses relating to the sale of such condo units including financing costs, any remaining Project costs, the Developer Fee (which equals 5.75% of the Development Budget of the Project, excluding the costs of a portion of the land) and the Construction Management Fee (the "CM Fee" equals 4% of the fixed sum of the construction contract executed by the general contractor for the Project which is not an affiliate of the Company, as such fixed sum may be modified by from time to time by a change order and the repayment of any amount currently due under the Debt (defined in Section 6) before any capital distributions to the Members) up to the full amount of the Capital Contribution from the Class A Member not yet returned to the Class A Member, and then invest those amounts in Qualified Investments. "**Qualified Investments**" shall mean any investment grade (triple AAA) investment (except for U.S. Treasury or other government guaranteed bonds), that can be redeemed or otherwise monetized within 60 days' notice. The CM Fee will be paid to an affiliate of the Company in event any affiliates of the Company are not the general contractor for the Project and a third-party general contractor is used by the Company instead. Any proceeds from the refinancing of the retail portion of the Project shall also be held in the Condo Net Proceeds Account.

However, if (i) the Company's attorney has confirmed that the United States Citizenship and Immigration Services ("**USCIS**") has taken a legally binding position that reinvestment into investments like the Qualified Investments is not required to meet the "Risk of Loss" test with respect to the status of an investor's investment in the NCE and (ii) a co-manager in an co-management agreement with the Manager has requested in writing to the Company that funds be held in the Condo Net Proceeds Account and not reinvested in Qualified Investments, then the Company will honor that request.

(b) Other Investments During Investment Term. Any returns ("**Qualified Investment Returns**") earned by the Company from such Qualified Investments (after payment of reasonable expenses of the operating account) will be distributed to the Class A Member as part of the Class A Investment Return (of which .25% will be distributed to the EB-5 Investor members of the Class A Member). The Company shall liquidate and distribute the Qualified Investments to the Class A Member within sixty (60) days of the earlier to occur of (i) the Company's receipt of notice of from the Class A Member (relating to the final adjudication of each EB-5 Investor's I-829); or (ii) the expiration of the Investment Term (collectively, **"Return of Capital Date**"). Any such distribution of the Qualified Investments to the Class A Member shall be deemed part of the unreturned Class A Investment (and Class A Investment Return, if

applicable), in accordance with Sections 10(a) and 10(b) below. If such Qualified Investments are not liquidated and paid to the Class A Member by the Return of Capital Date, the failure to pay the Qualified Investments shall not be a breach or cause a default of the Agreement but instead the Company shall pay to the Class A Member after such sixty (60) day payment period an amount equal to 6.50% on an annual basis of the applicable Class A unreturned Capital computed from the sixty (60) days after the Return of Capital Date until the actual date of repayment of the applicable **"Class A Unreturned Capital"** relating to the applicable EB-5 Investor (also referred to as the unreturned Class A Investment) (the **"Return of Capital Date Premium"**). For clarification, in no event shall the Class A Member be entitled to more than an investment return of 6.50% per annum (i.e., to the extent the Class A Member was receiving a return of 6.50% during the Extended Term as part of its Class A Investment Return, this paragraph shall not entitle the Class A Member an additional 6.50% resulting in 13%).

(c) Remaining Distributions to Class B Member. Once the Condo Net Proceeds Account has received the full amount of the Class A Investment which has not yet been returned to the Class A Member and all accrued but unpaid Class A Investment Returns have also been paid for the year, then the Company can make distributions to the Class B Member in accordance with Sections 10(a) and 10(b), as the case may be, hereof for such year.

(d) Interim Financing. In the event the Company requires additional financing prior to the availability of the Class A Member Investment under the EB-5 Program either (i) in order to satisfy the closing conditions or post-closing conditions of the lender of the construction loan in order to account for the $49,000,000 anticipated to be provided by the Class A Member Investment or (ii) prior to the availability of the full Class A Investment, any such shortfalls in the Investment shall be funded by the Company's or its affiliate's cash or equity contributions or from third-party financing (the "Company Contributions"). Any expenditures by the Company or its affiliates for land acquisition, predevelopment and initial demolition and construction costs of equity by the Company or on behalf of the Company by its affiliates shall be included as a Company Contribution.

As the Class A Member Investment is received by the Company, such funds will be expended by the Company in the Project first to complete any portion of the Class A Member $49,000,000 Investment not yet contributed to the Company and second to repay the Company for that portion of the $49,000,000 already contributed by the Company Contributions.

(e) **Subordination of Class A Member Investment**. The Class A Member Investment will be subordinated in priority of distributions and at any liquidation to: (i) the construction loan financing (either through a bank or other sources of debt (including mezzanine financing) or equity or both) of up to the Debt Maximum plus any interest or preferred returns related thereto; and (ii) preferred equity of up to $49,000,000 from or arranged by the Company and any preferred

returns related thereto in order to satisfy either the pre-closing conditions or post-closing conditions of the lender of the construction loan in order to account for up to $49,000,000 anticipated to be provided by the Company's Investment (assuming the full amount of the Company's $49,000,000 Investment is not available by the construction loan closing).

5. **Return of Investment:** The Company shall not, without the Class A Member's prior express written consent, return any tranche of the Investment prior to the Return of Capital Date. On the Return of Capital Date (as defined above) the Company shall be obligated to return the Investment to the Class A Member upon notice from the Class A Member to return all or a portion of the Class A Investment. If such Class A Investment is not paid to the Class A Member within sixty (60) days of Return of Capital Date, the failure to pay the Class A Investment shall not be a breach or cause a default of the Agreement but instead the Company shall pay to the Class A Member the Return of Capital Date Premium during the period the Class A Investment is not returned to the Class A Member.

Notwithstanding the foregoing, if any tranche of the Investment is sought to be returned at any time for any EB-5 Investor whose period of conditional residence as interpreted by USCIS has not yet ended by that date, then the Class A Member shall have the right to provide the Company with a written request that the portion of the Investment attributed to those EB-5 Investors shall not then be returned, but shall instead cease to receive any Class A Investment Return or Return of Capital Date Premium on a going-forward basis, provided such EB-5 Investor shall be entitled to receive 0.25% of any of the unreturned Class A Member's Investment from any Qualified Investment Returns (as defined below), if any, until the Return of Capital Date.

6. **Debt Maximum**: The consent of the Class A Member is required to increase the Company Debt (as defined below) for the Project beyond $341,000,000. The Company shall proceed with a budgeted principal amount of $331,000,000 (as the same may be increased to $341,000,000 pursuant to this Section 6, the "Debt Maximum") in total debt for the Project, however the Debt Maximum may be increased to no more than the principal amount of $341,000,000 in the event the construction cost (including hard and soft costs) exceed the budgeted construction costs (including hard and soft costs) set forth in the Budget attached to or included in the Class A Member's Private Placement Memorandum raising capital for the Project dated on or about October 2016 (the "PPM"), in which case the Company may increase the Debt amount up to an additional $10,000,000 (i.e., the difference between the original principal amounts of $331,000,000 and $341,000,000). For further clarification, solely for the purposes of determining the Debt Maximum and for defining "Debt" hereunder, the Debt Maximum amount and Debt shall include any third-party debt financing to the Company, any contributions of equity from the Class B Member to the Company represented by amounts equal to the Hardware Note and the Gap Note issued by the Class B Member to one of its members (as defined below in Section 13) and the creation of any new affiliate

debt the proceeds of which are used for the Project up to the Debt Maximum (the Hardware Note, the Gap Note and the new affiliate loans collectively referred to as "Affiliate Loans").

7. **All Consent Rights of the Class A Member**: The Class A Member shall not take part in the management or control of the Company's business or affairs. The Class A Member shall not have power to represent, act for, sign for or bind the Company. The Class A Member hereby consents to the exercise by the Manager(s) of the powers conferred on it by law and the Agreement. Notwithstanding the foregoing, the following actions constitute the only actions which shall not be taken by the Company unless the Class A Member consents thereto in writing:

(a) amend the Agreement which would be expected to have a material adverse effect on the Class A Member Investment Return,

(b) make any change to the business plan pertaining to the Project (the "**Business Plan**") that impacts the ability of the Class A Member to obtain approval from USCIS and which would be expected to have a material adverse effect on ability of the Company to pay the Class A Investment Returns,

(c) make any change to the Business Plan that would be expected to have a material adverse effect on the ability of the Company to make the Class A Investment Return payments,

(d) self-dealing by Class B Member, which is not contemplated by this Agreement, such as fraud or misappropriation of funds adverse to the Class A Member,

(e) materially change the use of proceeds for the Project beyond that which is contemplated by the Business Plan,

(f) increase the principal amount of the debt for the Project beyond $340,000,000, a portion of which may be held by an affiliate of one or more Class B Member.

(g) issue additional Class A Membership Interests,

(h) Subject to the Company's rights in Section 12, dissolve, merge or impede the ability of the Company to function in the normal course of business that results in a change of control deemed to be a change in ownership of 50% of the outstanding Membership Interests in the Company,

(i) acquire property or material assets reasonably deemed to be not beneficial for the Project and that would be expected to have a material adverse effect on the Class A Member Investment Return, or

(j) institute a lawsuit or arbitration against an unaffiliated party that would, at its commencement, materially negatively impact the Class A Member Investment Return.

8. **Authority of the Class B Member:** Notwithstanding the foregoing, certain actions shall not be taken by the Company unless the Class B Member consents thereto in writing, including but not limited to: (a) amending the Agreement or the limited liability agreement of Owner; (b) borrowing or lending loans, or guaranteeing obligations of others, on behalf of the Company or the Owner; (c) selling, assigning, or otherwise transferring all or any of the assets of the Company or the Owner, except under a loan approved by the Class B Member which sale, assignment or other transfer serves as a portion of the collateral or security for the repayment of such loan; (d) entering into certain non-residential lease or residential lease or sale for the Project; (e) financing, refinancing, mortgaging, pledging, or granting a security interest in all or any portion of the assets of the Company or the Owner, or causing the Company or the Owner to enter into any loan documents or borrow any money or amend any loan documents, subject to certain exceptions; (f) entering into any agreement with (or amending such agreement), or paying fees, commissions or other compensation, unless the same be on market rate terms, to, a Member, or an affiliate thereof, or manager or an affiliate thereof, subject to certain conditions, unless approved by a lender as may be required under any loan agreement; (g) dissolving or winding up the Company, except as provided in the Agreement; (h) admitting any other Members to the Company or causing the Owner to admit additional members of the Owner, redeeming or purchasing all or any portion of a Member's Membership Interest or causing the Owner to redeem or purchase all or any part of a member's interest therein, or transferring a Membership Interest, in each case, except as provided in the Agreement; (i) acquiring any interest in any entity other than in Owner or acquiring any real property or interest in any real property other than the Project, the expanded Project or the fully expanded Project; (j) merging, combining, or consolidating the Company with any other person; (k) borrowing any amounts from any Member or any other Person except for Member loans made in compliance with the Agreement; (l) causing the Company or the Owner to file for bankruptcy or to consent to the filing of any involuntary petition for bankruptcy against the Company or the Owner or otherwise trigger a full recourse event; (m) adopting an approved annual budget or any material modification to the approved annual budget, which consent of the Class B Member shall not be unreasonably withheld, conditioned or delayed; (n) hiring any employees wherein such employees are employees of the Company or the Owner and entering into, and thereafter modifying or terminating, any agreements or arrangements with any such employees, which consent of the Class B Member shall not be unreasonably withheld, conditioned or delayed, subject to certain exceptions; (o) entering into any general contract for the construction of the Project, which consent of the Class B Member shall not be unreasonably withheld, conditioned or delayed; and (p) any other matter that is designated to be a "major decision" or that shall require the Consent of the Class B Member pursuant to the Agreement.

9. **Class A Preferred Equity**: The Class A Membership Interests will constitute preferred equity of the Company. The Class A Investment Return can be made to the Class A Member provided there is no event of default under the loan agreements governing or relating to the first lien construction loan.

10. **Distributions**: Any distributions by the Company for repayment of the Class A Member's Unreturned Capital in either Sections 10(a) or (b) below, shall first be made from the Condo Net Proceeds Account, to the extent funds are available or from permanent refinancing of the Project to the extent any Class A Unreturned Capital remains.

(a) Distribution of Net Cash Flow: The parties understand that Net Cash Flow shall be net of (i.e., paid after) any principal and interest due under any third-party financing and under any principal and interest due under the Affiliate Loans (provided, and to the extent, the Debt does not exceed the Debt Maximum) and other Project expenses Net Cash Flow shall be applied as follows: (i) first, to the Class A Member to the extent of its accrued and unpaid Class A Investment Return; (ii) second, to the Class A Member to the extent of its Unreturned Capital (subject to the repayment limitations on Unreturned Capital in order to preserve the at-risk nature of the investment for the EB-5 investors of the Class A Member); and (iii) third, to Class B Member.

(b) Distribution of Capital Event Proceeds: The parties understand that the distribution of Capital Event Proceeds will be net of (i.e., paid after) any principal and interest due under any third-party financing and principal and interest due under any Affiliate Loans (provided, and to the extent, the Debt does not exceed the Debt Maximum) and other Project expenses. Capital Event Proceeds shall be applied as follows: (i) first, to the Class A Member to the extent of its accrued and unpaid Class A Investment Return (ii) second, to the Class A Member to the extent of its Unreturned Capital (subject to the repayment limitations on Unreturned Capital in order to preserve the at-risk nature of the investment for the EB-5 Investors of the Class A Member); and (iii) third, to Class B Member.

(c) Any distributions by the Company for repayment of the Class A Member's Unreturned Capital in either Sections 10(a) or 10(b) shall first be made from the Condo Net Proceeds Account, to the extent funds are available, or otherwise from Net Cash Flow and Capital Event Proceeds, as provided above in Sections 10(a) and 10(b).

(d) No distributions to the Class B Member pursuant to Sections 10(a) or 10(b) may occur in any year unless and until the full amount of the Class A Investment not yet returned to the Class A Member is in the Condo Net Proceeds Account and the Company is current on payment of the Class A Investment Return for the applicable year.

(e) Right of Certain Equity Contributions Made for Shortfalls in Investment or Construction Loan Financing. Notwithstanding the foregoing to the contrary, prior to any distributions to the Class A Members, any equity contributions from the Class B Member (or a new member of the Company) made in order to make up any shortfall in the Class A Member anticipated $49,000,000 Investment or to make up any shortfall in the Debt Maximum, shall be entitled to any distributions from the Condo Net Proceeds Account, Net Cash Flow and Capital Event Proceeds until such equity contributions have been returned together with applicable rates of return on the equity contributions. The holders of such equity contributions shall also hold related rights in connection with liquidation.

11. **Additional Equity Interests; Subordination**: Subject to Sections 7 and 8 hereof, the Company reserves the right to grant Membership Interests to other third-party equity investors in the Company, which may dilute the membership interest in the Company owned by the Class A Member in the event that the Company pursues and accepts such other equity investment; provided however, any new Members to the Company will not have any rights to distributions or liquidation until the full amount of the Class A Unreturned Capital has been deposited into the separate Condo Net Proceeds Account, and the Company is current in its payment of the Class A Investment Return. Notwithstanding the foregoing to the contrary, as noted in Section 10(e), the equity contributions made pursuant to Section 10(e) shall have priority rights over the Class A Members for distributions and liquidations, then the new class of equity will be entitled to distributions and liquidations senior to the Class A Investment and the Agreement may be amended to include such new Members and their rights as needed without the requirement that the Class B Member or the Company obtain the consent of the Class A Member.

12. **The Company Right to Sell or Refinance Prior to End of Investment Period**. The Company or its affiliate Park Row 23 Investors LLC may sell or refinance the Project, in whole or in part, at any time and without the prior written consent of the Class A Member, provided (i) any sale must only be to an affiliate of the Company (the purpose of the affiliation is for the Company to remain involved in the Project to the extent necessary to assist with completion of the Project through construction, provided further, that any sale of the Project or any portion thereof including any condominium units therein after completion of construction may be sold to a non-affiliate of the Company), (ii) any buyer must assume in writing all the responsibilities related to the EB-5 Investor Program other than a buyer of a condominium unit, and (iii) upon written request from the Class A Member, the Company will hold such sales or refinance proceeds relating to all or part of the Investment sought to be returned in an account of the Company to be paid to the Company in proportional amounts upon the end of each Class A Member's EB-5 Investors period of conditional residence as interpreted by USCIS. Such request may assist in complying with the EB-5 Program requirement that EB-5 Investor's Capital Contributions in the Class A Member remain "at-risk" until I-829 Petition adjudication; the Class A Member

will not make such request if it believes, in the sole discretion of the Class A Member Manager, that making the request will result in violating any EB-5 Program requirements or USCIS policies. The Company shall notify the Class A Member and its Manager (including its manager and co-manager) of any sale or refinance 30 days prior to the effective date of such sale or refinancing.

13. **Additional Definitions**:

(a) The "Hardware Note" shall mean the note evidencing the loan from one or more of the members of Park Row 23 Investors LLC to Park Row 23 Investors LLC in order to contribute equity funds to the Company to finance the purchase of the real property located at 29 Park Row, and the improvements thereon. As of September 1, 2016, the Hardware Note had a principal amount of approximately $12,000,000 and accrues interest monthly based on a 14% annual interest rate on outstanding principal. It is contemplated that the balance of the Gap Note together with any unpaid interest thereunder at the time of the closing of the construction loan, to the extent the same remains outstanding immediately after such construction loan closing, shall be converted into a portion of the loan evidenced by the Hardware Note.

(b) The "Gap Note" shall mean the note evidencing the loan from one or more of the members of Park Row 23 Investors LLC to Park Row 23 Investors LLC from time to time to provide working capital to the Company as an equity contribution. As of September 1, 2016, the Gap Note had a principal amount of approximately $6,200,000 and accrues interest monthly based on an 8% annual interest rate on outstanding principal. It is expected that the amount of the loan to Park Row 23 Investors LLC as evidenced by the Gap Note shall increase from time to time to reflect the need for additional working capital as determined by Park Row 23 Investors LLC to invest in the Company.

(c) Other than for definitional purposes of determining the Debt Maximum or Debt under this Term Sheet, the Hardware Note and the Gap Note are debt only to Park Row 23 Investors LLC, which in turn has invested such funds as equity into the Company.

14. Advances. The contributions of the Class A Investment shall be made following requests for contributions by the Company, but the parties anticipate that the Class A Investment will be made to the Company shortly following their availability to be invested into the Company once received from the Class A Member's investors.

C. **POSSIBLE CHANGE OF COMPANY ENTITY.** It is possible that the senior lender for the construction loan may require that the EB-5 funds (the Class A Investment) invested by the Class A member into Park Row 23 Owners LLC, would need to be invested into another entity that owns 100% of Park Row 23 Owners LLC ("NewCo"), rather than into Park Row 23

Owners LLC itself. In such case, the Company (also known as the "JCE") would change to NewCo and NewCo would contribute the EB-5 funds (the Class A Investment) to Park Row 23 Owners LLC.

D. **MISCELLANEOUS AND COMMON PROVISIONS**

The following terms and conditions apply to all portions of this Term Sheet:

1. **Governing Law and Jurisdiction**: CONSTRUCTION AND INTERPRETATION OF THIS TERM SHEET AND THE AGREEMENT SHALL AT ALL TIMES AND IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD FOR ITS CHOICE OF LAW PROVISIONS. THE PARTIES ACKNOWLEDGE AND AGREE THAT EXCLUSIVE VENUE SHALL BE IN THE STATE OR FEDERAL COURTS SEATED IN NEW YORK. THE MEMBERS AND THE CLASS A MEMBER EACH CONSENT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK. EACH PARTY HEREBY WAIVES THE RIGHT TO TRIAL BY JURY.

2. **Counterparts**: This Term Sheet may be signed by the parties in counterparts, including PDF copies, and delivered by each party by electronic mail, facsimile or deposited in U.S. mail.

3. **Summary:** THIS TERM SHEET IS INTENDED AS AN OUTLINE ONLY AND IS EXPRESSLY MADE SUBJECT TO THE PREPARATION AND EXECUTION OF THE AGREEMENT SATISFACTORY IN FORM AND SUBSTANCE TO THE MEMBERS, WHICH AGREEMENT IS LIKELY TO INCLUDE PROVISIONS IN ADDITION TO, AND/OR DIFFERENT THAN, THOSE SET FORTH ABOVE. THIS TERM SHEET DOES NOT REPRESENT A BINDING COMMITMENT OR AGREEMENT BY ANY OF THE MEMBERS TO ENTER INTO THE AGREEMENT.

(Signatures on the following pages)

CLASS B MEMBER

PARK ROW 23 INVESTORS LLC, a New York limited liability company

By: Park Row 23 Developers LLC, a New York limited liability company

By: _____
Name: David Dishy
Title: Authorized Signatory

By: 23 Park Row Associates LLC, a New York limited liability company

By: _____
Name: Rachelle Friedman
Title: Manager

CLASS A MEMBER

PARK ROW 23 FUND LLC, a Delaware limited liability company

By: Park Row Fund Management LLC, a Delaware limited liability company, its manager

By: Park Row 23 Investors LLC, a New York limited liability company

By: Park Row 23 Developers LLC, a New York limited liability company

By: _____
Name: David Dishy
Title: Authorized Signatory

By: 23 Park Row Associates LLC, a New York limited liability company

By: _____
Name: Rachelle Friedman
Title: Manager

Exhibit D

Construction Cost and Schedule Verification

URBAN ATELIER GROUP, LLC

February 19, 2016

Re: Construction Budget for 25 Park Row

Dear Sirs:

Urban Atelier Group (UAG) has provided the attached draft estimated construction budget for Park Row Associates in regards to 25 Park Row. The development at 25 Park Row is an as of right new construction mixed-use building in Manhattan's Financial District. The project will be approximately 346,000 gross square feet (GSF) including approximately 175,000 net sellable square feet (NSF) of luxury condominium and 72,000 GSF of rentable commercial/retail space.

In establishing the attached construction estimate, the first and most important step was assembling the preliminary documents that define the project as a whole from the consultant team. Specific to this project the following document list includes:

- Most recent schematic level architectural plans and massing
- Foundation system narrative
- Superstructure schematic level plans and system narrative
- Exterior wall elevations, details, and renderings
- Mechanical, electrical, plumbing and fire protection plans and narratives
- Specifications; comparable project level of fit-out; finishes, fixtures, appliances, etc.

Once the above documents were established, UAG performed complete in-house quantity surveying of the entire building as detailed in our estimate and utilized two fundamental methods for pricing the project; extensive historical data and current market place subcontractor input. Our historical data base of projects includes well over 6M square foot of residential development here in New York City, procured within the last 5 years. And in addition, we have requested specific subcontractor pricing on the major building systems; foundations, concrete superstructure, exterior wall, mechanical and electrical, all of which have been taken into consideration during this estimate process.

UAG's Experience

UAG is a workshop of dedicated construction professionals striving every day to provide the most professional construction management services in the industry through integrity and the utmost ethical values. A newly formed construction company, UAG's management collectively has well over 100 years of New York City specific experience. Andrew D'Amico, the President and founder of UAG has over 20 years' experience in New York and most recently was a Co-Founder of Hunter Roberts Construction Group, one of the city's leading builders.

Construction Costs

As noted in the attached draft Schematic Construction Estimate, the total hard costs inclusive of all trade costs, construction contingencies, general conditions, insurances, and CM Fees.

Sincerely,

Andrew D'Amico
President
URBAN ATELIER GROUP, LLC

Project:	23 Park Row: Park Row Core
Location:	23 Park Row NYC
Date:	September 16, 2015
Estimate #:	Conceptual Estimate 001 - DRAFT

Category	Detail 1 - Park Row Core with Heat Pump

Trade Costs	Subtotal	$/GSF
Existing Property Conditions		
Building Construction		
Site Logistics & General Requirements	$8,574,200	$26.67
Foundations	$10,645,400	$33.12
Structure	$32,131,900	$99.96
Exterior Envelope	$32,899,700	$102.35
Roofing & Waterproofing	$1,580,000	$4.92
Interior Fit-Out		
Partitions & Finishes	$28,517,790	$88.72
Specialties	$541,800	$1.69
Equipment & Furnishings	$3,444,700	$10.72
Vertical Transportation	$4,700,000	$14.62
Fire Protection	$2,667,800	$8.30
Plumbing	$10,941,700	$34.04
Heating Ventilating & Air Conditioning	$14,380,100	$44.73
Electrical	$15,316,300	$47.65
Sitework & Infrastructure	$834,600	$2.60
Total Trade Costs	**$167,175,990**	**$520.07**

Soft Costs		
Design Contingency (By Owner)	By Owner	$0.00
Construction Contingency (5.0%)	$8,358,800	$26.00
Subcontractor Bonds (2.0%)	$3,510,700	$10.92
General Conditions (Studied)	$14,000,000	$43.55
Insurance (2.0%)	$3,860,900	$12.01
Fee (3.0%)	$5,907,200	$18.38
Builders Risk (By Owner)	By Owner	$0.00
Escalation (0.0%)	Not Included	$0.00
Total Soft Costs	**$35,637,600**	**$110.86**

Total Construction Cost	$202,810,000	$630.93

Exhibit E

Targeted Employment Area Designation

NEW YORK STATE OF OPPORTUNITY.
New York State Department of Economic Development

May 3, 2016

Ms. Beth Zafonte
Director – Economic Development Services
Akerman LLP
666 Fifth Avenue, 20th Floor
New York, New York 10103

Dear Ms. Zafonte:

Attached is a letter from Mr. Joseph Bifaro, of the New York State Department of Labor, identifying an area including census tract 15.01 in New York County. Based on 2015 annual average labor force data, the Department of Labor has determined that this area meets the minimum threshold of unemployment to qualify as a Targeted Employment Area.

Based on the Labor Department's determination, I am able to certify that the area described in the attached letter qualifies as a Targeted Employment Area.

Census tract 15.01, in New York County, contains the address, 23 Park Row, New York, New York 10038.

Please feel free to contact me if you have any questions.

Sincerely,

Ms. Kay Alison Wilkie
Economic Development Program Administrator

cc: Joseph Bifaro, DOL

Joseph Bifaro Jr.
Statistician

Department of Labor
W. Averell Harriman State Office Campus
Building 12, Room 490, Albany, NY 12240
www.labor.ny.gov

April 29, 2016

Kay Alison Wilkie
Economic Development Program Administrator
Empire State Development | NYS Department of Economic Development
625 Broadway
Albany, NY 12245

Dear Ms. Wilkie:

The 2015 average unemployment rate for census tract 15.01 in New York County that contains the address, 23 Park Row, New York, NY 10038, as you requested is 4.3 percent. The current minimum threshold to qualify as a Targeted Employment Area is 8.0 percent.

For your consideration, we developed an alternative area composed of census tracts 2.01, 2.02, 6, 8, 10.01, 10.02, 15.01, and 25 in New York County with an annual average unemployment rate of 8.1 percent.

2010 census tract boundaries, 2014 American Community Survey five-year estimate labor force data, and 2015 annual average Local Area Unemployment Statistics (LAUS) data were used in this estimate. These data were ACS-shared as described by the U.S. Bureau of Labor Statistics in LAUS Technical Memorandum No. S-13-17.

Please feel free to contact me if you have any questions.

Sincerely,

Joseph Bifaro Jr.

Exhibit F

Anti-Money Laundering Information Form

EB-5 INVESTOR ANTI-MONEY LAUNDERING INFORMATION FORM

(Required by the USA Patriot Act)

1. Please submit a copy of a non-expired, photo government identification showing your name, date of birth, and signature:

Foreign Driver's License **or** Valid Passport **or** National ID Card issued by a foreign government

(Circle one or more that applies)

Note: Documents that are written in a language that is not English must be accompanied by an English translation prepared by a qualified translator.

2. Please identify the source of funds for the proposed investment:

Investments **or** Savings **or** Proceeds of Sale **or** Gift **or** Other

(Circle one or more that applies)

3. I hereby certify that I am not, and am not affiliated with, a "Specially Designated National" or "Blocked Person" listed on the Specially Designated Nationals List published by the United States Department of the Treasury's Office of Foreign Assets Control, which may be accessed at: http://sdnsearch.ofac.treas.gov/.

INVESTOR SIGNATURE AND ADDRESS
Signature: _____ Name (English): _____ Name (Native): _____ Legal Address: _____ _____
Date: _____, 20_____

SPOUSAL CONSENT

This Spousal Consent (this "Consent") is being provided by the undersigned in connection with the subscription by the undersigned's spouse (the "Investor") to purchase a unit of limited partner interest (the "Interest") in_____, a Texas limited partnership (the "Partnership"). If the Investor has a spouse, then receiving the consent of Investor's spouse is a condition precedent to acceptance of Investor's subscription by the Partnership and Investor's admission to the Partnership as a Limited Partner. Therefore, the undersigned consents and agrees as follows:

1. The undersigned has received and read the Limited Partnership Agreement, the Subscription Agreement, the Confidential Private Placement Memorandum, and all other exhibits and documents relating to the offering and sale of the Interest, and is familiar with the terms and conditions of the proposed investment in the Partnership by the undersigned's spouse. The undersigned either reads and understands the English language or has had this Consent and all of the foregoing documents translated by a trusted advisor into a language that Investor does understand.

2. The undersigned has consulted with his or her own legal, accounting, tax, investment, and other advisers regarding the subject matter of this Consent, has been given the opportunity to ask questions of and receive answers from the Partnership about the offering and this Consent, and is satisfied that he or she has received information with respect to all matters which he or she considers material to the decision to provide this Consent.

3. The undersigned expressly consents to Investor's execution of the Subscription Agreement, the Limited Partnership Agreement, and related documents, and joins in, accepts, and consents to the terms and provisions thereof and agrees to abide and to be bound thereby, and to execute and deliver all documents and to do all things reasonably necessary to carry out and complete such purchase.

4. The undersigned understands, agrees, and acknowledges that the foregoing provisions are not intended to and cannot be construed as conferring or creating any community property interest in favor of the undersigned in the Interest or in any economic or other rights provided by the Interest. To the fullest extent allowable by law, the undersigned expressly waives any community property or other marital interest in the Interest.

5. The undersigned hereby appoints Investor, as his or her attorney-in-fact to: (i) represent the undersigned, the Investor, and their community property interests, if any, in all matters with regard to the Interest, the Partnership, and all related documents; (ii) bind the undersigned's interest, if any, jointly with Investor's on his or her execution of all documents relating to the Interest and the Partnership; and (iii) do, on the undersigned's behalf, all things reasonably necessary to carry out the purposes of the contemplated investment in the Partnership, all without any further consent or authorization; the foregoing appointment being coupled with an interest and expressly made irrevocable.

6. Except to the extent covered by applicable United States federal law, this Consent and the rights and obligations of the parties hereunder shall be interpreted and enforced in accordance with, and governed by, the laws of the State of Texas applicable to agreements made and to be performed wholly within that jurisdiction. All the terms of this Consent shall be binding upon and shall inure to the benefit of, and be enforceable by and against, the undersigned and his or her respective heirs and assigns.

SIGNATURE OF INVESTOR'S SPOUSE	
Signature:	_____
Name (English):	_____
Name (Native):	_____
Date:	_____, 20_____

Exhibit G

Regional Center Approval Letter

U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: MAR 11 2013

Julia Yong-hee Park, Esq.
Law Offices of Julia Park, LLC
RE: Advantage America New York Regional Center, LLC
349 Fifth Avenue
New York, NY 10016

Application:	Proposal for Regional Center Designation under the Immigrant Investor Program
Applicant(s):	Victor Tin-Yue Shum
Re:	Initial Regional Center Designation Advantage America New York Regional Center, LLC RCW1034750107 / ID1034750107 (formerly W0903710)

This notice is in reference to the Proposal for Regional Center Designation Under the Immigration Investor Program that was filed by Advantage America New York Regional Center, LLC (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on November 22, 2010. The proposal 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).

I. Executive Summary of Adjudication

1. Effective the date of this notice, USCIS approves the proposal to designate Advantage America New York Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

II. Regional Center Designation

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

A. Geographic Area

State	Counties
New York	Queens
	Kings
	New York

	Bronx
	Westchester
	Nassau

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

B. Industry Categories

NAICS	Industry Name
23622	Commercial and Institutional Building Construction
7211	Traveler Accommodation
7221	Full-Service Restaurants

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

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center proposal. 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
23622 / 23	Commercial and Institutional Building Construction	$16.22 million expenditure	9.37	151.9
7211 / 7211A	Traveler Accommodation	$2.80 million revenue	12.04	33.7
7221 / 722	Full-Service Restaurants	$0.97 million revenue	20.58	19.9
			Total Jobs:	**203**

The approval of the proposal is based upon the economically and statistically valid assumptions and estimates provided in the business plan for job creation. Please refer to the input and multiplier analysis table above.

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

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor materially

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

V. Guidelines for Filing Form I-526 Petitions

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

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

2. An economic impact analysis which reflects a job creation methodology required at 8 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.

VI. 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 Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

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

The regional center designation is non-transferable, 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,

Donna P. Campagnolo
Acting Director
California Service Center

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

U.S. Citizenship and Immigration Services

December 23, 2014

Julia Yong-Hee Park
489 5th Ave., 12th Floor
New York, NY 10017

Application:	Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program
Regional Center:	Advantage America New York Regional Center, LLC ID1034750107
Re:	Request to Amend Regional Center Designation Project: The Blue School RCW1404551686

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program, that was filed by the applicant with the U.S. Citizenship and Immigration Services (USCIS) on February 14, 2014. The applicant filed the Form I-924 to request approval of an amendment to a previously approved regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under section 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

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

Effective the date of this notice, USCIS approves the Blue School project and the additional geographic area listed in Section III of this notice based on the evidence submitted with the above referenced Form I-924 and exemplar Form I-526. The applicant has shown by a preponderance of the evidence that the Blue School will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 152 jobs. USCIS will give deference to the applicant's estimates of actual job creation and economic analysis, the

business plan, and the organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the Blue School project. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

II. Procedural History

On March 11, 2013, USCIS approved the Advantage America New York Regional Center, LLC (AANYRC) for participation in the Immigrant Investor Program as a designated regional center with an approved geographical scope of:

State	Counties
New York	Queens County
	Kings County
	New York County
	Bronx County
	Westchester County
	Nassau County

AANYRC now seeks to amend its previously approved regional center designation to include an actual project that will be managed by Blue School Fund I, LLC, an NCE established on December 2, 2013.

III. Amendment Request[1]

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following change:

A. Geographic Area

USCIS approves the applicant's amendment request to include the following geographic area:

[1] USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

State	Counties
New York	Suffolk County
	Dutchess County
	Orange County
	Putnam County
	Richmond County
	Rockland County
New Jersey	Bergen County
	Hudson County
	Middlesex County
	Morris County
	Passaic County
	Sussex County
	Essex County
	Hunterdon County
	Monmouth County
	Ocean County
	Somerset County
	Union County
Pennsylvania	Pike County

IV. The Project

Effective the date of this notice, USCIS approves the applicant's amendment 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
Blue School Geographic Location: New York, NY Exemplar of Form I-526	Private Middle School Investment: Loan	Business Plan	2/5/14
		Economic Analysis	1/16/14
		Operating Agreement	2/1/14
		Confidential Private Placement Memorandum	2/6/14
		Subscription Agreement	2/5/14
		Escrow Agreement	12/2013
		Sample Loan Note and Mortgage/Collateralization Documents	2014

Note: If material changes to this project and its supporting documents are found in a subsequent Form I-526 petition or Form I-829, Petition by Entrepreneur to Remove Conditions, USCIS will review the supporting documents once more to ensure continued compliance with EB-5 program requirements.

The requested amendment identifies the NCE of the proposed project as Blue School Fund I, LLC which was formed in the State of Delaware on December 2, 2013. The Blue School project is located within a targeted employment area (TEA) in the City of New York, New York. Approximately 12 EB-5 investors will subscribe to the NCE as members in exchange for capital contributions of $500,000 each and an aggregate of $6 million.

The NCE will loan the $6 million of EB-5 capital to a third-party entity, Blue School Holdings, LLC. The EB-5 capital loan proceeds will be used to construct and operate a private middle school in New York, New York within the AANYRC. The project will take more than 2 years to complete and will generate approximately 152 jobs.

Specifically, the project is predicted to create at least 30 indirect jobs from construction of a middle school and 122 direct and indirect jobs from the operation of that middle school.

V. Job Creation

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 IMPLAN economic model:

NAICS [2]	Industry Name	Input ($Millions)	Multiplier	Jobs
39	Construction, Maintenance, and Repair of Nonresidential Buildings	$2.69	11.39	30
391	Private Elementary and Secondary Schools	$3.72	32.72	122
Total Jobs:				**152**

The approval of this Form I-924 application, supported by the 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.

The economic analysis accurately portrays the assumptions stated in the business plan, and the calculations using IMPLAN multipliers are verifiable. The applicant has shown by a preponderance of the evidence that the project is expected to result in the creation of approximately 152 jobs from the construction and operation of a private middle school associated with the Blue School project.

[2] These industry codes are used for informational purposes in estimating job creation and do not limit the economic or job creating activity of an approved regional center or its investors. Jobs created in industries not previously identified in the economic methodology may still be credited to the investors in subsequent Form I-526 and Form I-829 filings, as long as the evidence in the record establishes that it is probably true that the requisite jobs are estimated to be created, or have been created, in those additional industries.

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with the Blue School project. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

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 assumptions and estimates presented as inputs to the job creation methodology have materially changed, an updated business plan and economic analysis may need to be submitted to establish eligibility.

If the job creation estimated in the business plan and economic analysis 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.

VI. Guidelines for Filing Form I-526 Petitions based on the Blue School project

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

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

2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6(j)(4)(iii) and shows how the capital investment by the individual immigrant investor will more likely than not create ten (10) jobs.

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

4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

5. 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.

VII. 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 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.

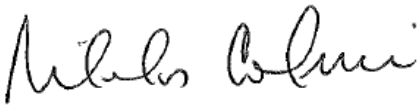
VIII. Legal Notice

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

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

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

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: Paul Virtue
Mayer Brown, LLP
1999 K Street, NW
Washington, D.C. 20006

Advantage America New York Regional Center, LLC
489 5th Ave., 12th Floor
New York, NY 10017

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
Mailstop 2235
Washington, DC 20529

U.S. Citizenship and Immigration Services

July 5, 2016

Xinyue Li
575 Madison Avenue, Floor 23
New York, NY 10022

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Applicant(s):	Advantage America New York Regional Center, LLC
Re:	Request to Amend Regional Center Designation – Reissued Project: ZSC NYLO Fund, LLC RCW1423851859/ID1034750107

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on August 26, 2014. The Form I-924 application was filed to request approval of an amendment to a previously approved 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).

I. Executive Summary of Adjudication

A. Effective the date of this notice, USCIS approves the additional geographic areas to include those geographic areas listed in Section III. A. of this notice.

B. Effective the date of this notice, USCIS approves the additional industry categories to include those industry codes listed in Section III. B. of this notice.

C. Effective the date of this notice, USCIS approves the documents submitted with the exemplar listed in Section III. C. of this notice and will accord them deference in subsequent filings involving the same material facts and issues.

II. Procedural History

On March 11, 2013, USCIS approved the Advantage American New York Regional Center for participation in the Immigrant Investor Program. Based on the initial designation and an amended designation on December 23, 2014, the Advantage American New York Regional Center obtained approval for the following geographic areas and industry categories.

Geographic Area			
State	**Counties**	**Counties**	**Approval Date**
New York	Queens	Kings	March 11, 2013
	Bronx	New York	March 11, 2013
	Westchester	Nassau	March 11, 2013
	Suffolk	Dutchess	December 23, 2014
	Orange	Putnam	December 23, 2014
	Richmond	Rockland	December 23, 2014
New Jersey	Bergen	Hudson	December 23, 2014
	Middlesex	Morris	December 23, 2014
	Passaic	Sussex	December 23, 2014
	Essex	Hunterdon	December 23, 2014
	Monmouth	Ocean	December 23, 2014
	Somerset	Union	December 23, 2014
Pennsylvania	Pike County		December 23, 2014

Industrial Categories		
NAICS	**Industry Name**	**Approval Date**
2362	Commercial and Institutional Building Construction	March 11, 2013
7211	Traveler Accommodation	March 11, 2013
7221	Full-Service Restaurants	March 11, 2013
39	Construction, Maintenance, and Repair of Nonresidential Buildings	December 23, 2014
391	Private Elementary and Secondary Schools	December 23, 2014

III. Amendment Request

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following change(s):

A. Geographic Areas

USCIS approves the applicant's amendment request to include the following geographic areas:

State	Counties/Cities
New York	Ulster

State	Counties/Cities
Connecticut	Litchfield, New Haven, and Fairfield

B. Industry Categories

USCIS approves the applicant's amendment request to include the following industry categories:

Industrial Categories	
NAICS	**Industry Name**
4232	Furniture and Home Furnishing Merchant Wholesalers
4234	Professional and Commercial Equipment and Supplies Merchant Wholesalers
4336	Household Appliances and Electrical and Electronic Goods Merchant Wholesalers
5413	Architectural, Engineering, and Related Services

C. Exemplar Form I-526

The requested amendment includes an exemplar proposing investment in a new commercial enterprise ("NCE") called ZSC NYLO Fund, LLC which was formed in the State of Delaware on May 1, 2014. The NCE proposed to pool $8 million from 16 EB-5 investors, who would become limited partners of the NCE in exchange for capital contributions of $500,000 each. The NCE also proposed to invest the $8 million in NYLO Nyack, LLC, the job-creating entity ("JCE"), to develop and construct a new hotel facility in Nyack, New York. The JCE will also receive a senior construction loan ($3,000,000) and equity from the general partner ($15,705,744). The projected total cost of the project is $26,705,744. The project will take less than 2 years to complete and will generate approximately 220.9 jobs. The construction phase of the project will last 14 months, beginning June of 2015 and ending August 2016.

USCIS approves the following documents submitted with the exemplar Form I-526:

Project	Type of Project	Organization Documents	Date of Document
ZSC NYLO FUND, LLC Geographic Location: New York Focus of Investment: Loan/EB-5 investment	Exemplar	Confidential Private Offering Memorandum	May 15, 2014
		Subscription Agreement	August 26, 2014
		Escrow Agreement	August 26, 2014
		Operating Agreement	June 1, 2014
		NYLO Hotel Nyack Project- Exemplar Business Plan	April 2014

In addition, USCIS approves the Economic Impact Analysis dated April 30, 2014 submitted by the applicant. Specifically, USCIS finds that the RIMS II economic model, multipliers and inputs relied upon in the Economic Impact Analysis were reasonable with respect to the business plan provided, and comply with Program requirements as submitted. The accepted methodology is reflected in the chart below.

Summary of Employment and Revenue Estimates			
Activity	Expenditures/Revenues (2010)	RIMS II Multiplier	Total Jobs
Hard Construction costs*	12.15	6.1976	75.3
Architecture & Engineering Services	1.15	7.1681	8.3
Purchases of FF&E*	2.85	5.6974	16.2
Hotel operations	8.03	15.0799	121.1
Total Number of Jobs			220.9
*Indirect and Induced Jobs			

These documents will be accorded deference to subsequent filings under the project involving the same material facts and issues, absent material change, fraud, willful misrepresentation, or a legally deficient determination. In addition, each individual Form I-526 petition utilizing these documents must also demonstrate that the petitioner's

investment in the new commercial enterprise will create not fewer than ten (10) full-time positions for qualifying employees "within the next two years . . .". 8 C.F.R. § 204.6(j)(i)(B).

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

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

VII. Legal Notice

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

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws

and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

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

Sincerely,

Nicholas Colucci
Chief, Immigrant Investor Program

cc: Yong-hee Park
c/o Advantage America New York Regional Center, LLC
489 5th Avenue, 12th Floor
New York, NY 10017

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
Mailstop 2235
Washington, DC 20529

U.S. Citizenship and Immigration Services

September 9, 2016

Victor T. Shum
c/o Advantage America New York Regional Center, LLC
489 5th Avenue, 12th Floor
New York, NY 10017

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Applicant(s):	Advantage America New York Regional Center, LLC
Re:	Request to Amend Regional Center Designation Project: AAEB5 Fund 5, LLC RCW1522352849/ID1034750107

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on August 10, 2015. The Form I-924 application was filed to request approval of an amendment to a previously approved 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).

I. Executive Summary of Adjudication

A. Effective the date of this notice, USCIS approves the additional geographic areas to include those geographic areas listed in Section III. A. of this notice.

B. Effective the date of this notice, USCIS approves the additional industry categories to include those industry codes listed in Section III. B. of this notice.

C. Effective the date of this notice, USCIS approves the documents submitted with the exemplar listed in Section III. C. of this notice and will accord them deference in subsequent filings involving the same material facts and issues.

II. Procedural History

On March 11, 2013, USCIS approved the Advantage American New York Regional Center for participation in the Immigrant Investor Program. Based on the initial designation and amended designations on

December 23, 2014, June 14, 2016, and July 5, 2016, the Advantage American New York Regional Center obtained approval for the following geographic areas and industry categories.

Geographic Area			
State	**Counties**	**Counties**	**Approval Date**
New York	Queens	Kings	March 11, 2013
	Bronx	New York	March 11, 2013
	Westchester	Nassau	March 11, 2013
	Suffolk	Dutchess	December 23, 2014
	Orange	Putnam	December 23, 2014
	Richmond	Rockland	December 23, 2014
	Ulster		July 5, 2016
New Jersey	Bergen	Hudson	December 23, 2014
	Middlesex	Morris	December 23, 2014
	Passaic	Sussex	December 23, 2014
	Essex	Hunterdon	December 23, 2014
	Monmouth	Ocean	December 23, 2014
	Somerset	Union	December 23, 2014
Pennsylvania	Pike County		December 23, 2014
Connecticut	Litchfield	New Haven	July 5, 2016
	Fairfield		July 5, 2016

Industrial Categories		
NAICS	**Industry Name**	**Approval Date**
2362	Commercial and Institutional Building Construction	March 11, 2013
7211	Traveler Accommodation	March 11, 2013
7221	Full-Service Restaurants	March 11, 2013
39	Construction, Maintenance, and Repair of Nonresidential Buildings	December 23, 2014
391	Private Elementary and Secondary Schools	December 23, 2014
4232	Furniture and Home Furnishing Merchant Wholesalers	June 14, 2016
4234	Professional and Commercial Equipment and Supplies Merchant Wholesalers	June 14, 2016
4336	Household Appliances and Electrical and Electronic Goods Merchant Wholesalers	June 14, 2016
5413	Architectural, Engineering, and Related Services	June 14, 2016

III. Amendment Request

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following change(s):

A. Geographic Areas

USCIS approves the applicant's amendment request to include the following geographic areas:

State	Counties
New York	Sullivan

State	Counties
New Jersey	Mercer, Warren

State	Counties
Pennsylvania	Carbon, Lehigh, Monroe, and Northampton

B. Industry Categories

USCIS approves the applicant's amendment request to include the following industry categories:

Industrial Categories	
NAICS	**Industry Name**
2361	Residential Building Construction

C. Exemplar Form I-526

The requested amendment includes an exemplar proposing investment in a new commercial enterprise ("NCE") called AAEB5 Fund 5, LLC which was formed in the State of Delaware on June 18, 2015. The NCE proposed to pool $11 million from 22 EB-5 investors, who would become limited partners of the NCE in exchange for capital contributions of $500,000 each. The NCE also proposed to invest the $11 million in First Building Enterprises, LLC, the job-creating entity ("JCE"), to develop and construct a new condominium project in Brooklyn, New York. The JCE will also receive a senior construction loan ($22,678,323) and equity from the general partner ($8,788,767). The projected total cost of the project is $42,467,090. The project will take more than 2 years to complete and will generate approximately 298.9 jobs. The construction phase of the project will last 30 months, beginning June of 2016.

USCIS approves the following documents submitted with the exemplar Form I-526:

Project	Type of Project	Organization Documents	Date of Document
AAEB5 Fund 5, LLC Geographic Location: New York Focus of Investment: Loan/EB-5 investment	Exemplar	New York Park Slope Tower Condominium Project- Actual Business Plan	July 2015
		Confidential Private Placement Memorandum	July 15, 2015
		AAEB5 Fund 5 LLC-Subscription Agreement	July 15, 2015
		Operating Agreement-AAEB5 Fund 5 LLC	July 15, 2015

In addition, USCIS approves the Economic Impact Analysis dated July 2015 submitted by the applicant. Specifically, USCIS finds that the RIMS II economic model, multipliers and inputs relied upon in the

Economic Impact Analysis were reasonable with respect to the business plan provided, and comply with Program requirements as submitted. The accepted methodology is reflected in the chart below.

Summary of Employment and Revenue Estimates					
Activity	Expenditures/Revenues (2010) $mil	RIMS II Final Demand Multiplier	Direct Jobs	Indirect Jobs	Total Jobs
Residential and Non-Residential Building Construction (NAICS 2361 and 2362)	$19.556	15.0359	147.5	146.5	294.0
Architectural, Engineering, and Related Services	$0.581	8.4229	----	4.9	4.9*
*Indirect jobs only					
Grand Total					298.9

These documents will be accorded deference to subsequent filings under the project involving the same material facts and issues, absent material change, fraud, willful misrepresentation, or a legally deficient determination. In addition, each individual Form I-526 petition utilizing these documents must also demonstrate that the petitioner's investment in the new commercial enterprise will create not fewer than ten (10) full-time positions for qualifying employees "within the next two years . . .". 8 C.F.R. § 204.6(j)(i)(B).

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

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

VII. Legal Notice

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

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

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

Sincerely,

Nicholas Colucci
Chief, Immigrant Investor Program

cc: Xinyue Li
575 Madison Avenue, Floor 23
New York, NY 10022

Exhibit H

Economic Analysis

WRIGHT JOHNSON

professional authors and analysts

An Economic Analysis
Of The Park Row Project
Final Report
Prepared for
Park Row 23 Investors, LLC
By
Wright Johnson, LLC
February 2016

205 Worth Avenue, Suite 201, Palm Beach, FL 33480
Telephone: (561) 282-6099
Email: **info@wrightjohnsonllc.com**

1. Executive Summary

- This economic analysis report, utilizing RIMS II, was prepared to evaluate the economic impacts of a specific project located within a contiguous thirty-five-county area encompassing the New York-Newark, NY-NJ-CT-PA Combined Statistical Area ("CSA"), which is being developed under the sponsorship of the USCIS-approved Advantage America New York Regional Center. The project involves the construction of a mixed-use development consisting of residential and retail space located in Manhattan, New York. This project's activities will be collectively referred to as the "Park Row Project".

- The Park Row Project will result in the creation of **2,364.2** new jobs from the construction of the project.

- The Park Row Project will increase investment in the region by a one-time amount of **$491,956,715.** This impact analysis finds that the project will generate significant and positive economic benefits for the regional economy.

- The Park Row Project would result in annual growth in the regional economy of the region by a gain of **$110,940,000** in regional household earnings.

- The regional economy will experience increased need for business services of **$29,214,000** annually.

- The regional economy will experience annual increased demand on utilities of **$2,907,000.**

- The regional economy will experience increased demand for maintenance and construction of **$155,849,000**.

- The regional economy will experience increased demand on new supplier and vendor links with manufacturers of **$23,498,000.**

- Based on the combined total financing for the project of $491,956,715---which will include up to $49.0 million in EB-5 capital from 98 EB-5 Investors will be raised---the individual EB-5 investors in the project can be credited with the creation of **24.1** jobs each. The construction of the project provides enough jobs to meet or exceed the requirements of the EB-5 program.

- The following chart summarizes the total permanent new jobs for construction of the Park Row Project. These figures assume that the expenditures for the project given in this table are met.

Table A. Summary of Employment Projection for The Park Row Project					
Project (with NAICS Code)	**Projected Expenditure/Revenue (in 2010 dollars)** ($ millions)	**RIMS II Final Demand Multiplier**	**Total Number of New Direct Jobs Created**	**Total Number of New Indirect Jobs Created**	**Total Number of New Permanent Jobs Created**
Residential and Non-Residential Building Construction (NAICS 2361 and 2362)	$151.907	15.0359	1,145.9	1,138.2	2,284.1
Furniture, Fixtures, and Equipment Purchases (NAICS 4232, 4234,and 4236)	$4.495	6.7308	--	30.3	30.3*
Architectural, Engineering and Related Services (NAICS 5413)	$5.910	8.4229	--	49.8	49.8*
*Indirect Jobs Only					
Grand Total:					**2,364.2**

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1-1 Introduction

Wright Johnson, LLC, ("WJ") has been retained by Park Row 23 Investors, LLC ("PR23I") to perform an economic assessment of a planned investment of the construction of a specific project located within the State of New York. The following industry clusters were analyzed as part of this project:

1. Non-Residential Building Construction – NAICS 2362
2. Residential Building Construction – NAICS 2361
3. Furniture and Home Furnishing Merchant Wholesalers – NAICS 4232
4. Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
5. Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
6. Architectural, Engineering and Related Services – NAICS 5413

Advantage America New York Regional Center is an approved EB-5 regional center with a geographic area encompassing the following contiguous counties in New York: Bronx, Kings, Nassau, New York, Queens and Westchester.

The sphere of influence for the Park Row Project are the following thirty-five contiguous counties: Fairfield, CT; Litchfield, CT; New Haven, CT; Bergen, NJ; Essex, NJ; Hudson, NJ; Hunterdon, NJ; Mercer, NJ; Middlesex, NJ; Monmouth, NJ; Morris, NJ; Ocean, NJ; Passaic, NJ; Somerset, NJ; Sussex, NJ; Union, NJ; Warren, NJ; Bronx, NY; Dutchess, NY; Kings, NY; Nassau, NY; New York, NY; Orange, NY; Putnam, NY; Queens, NY; Richmond, NY; Rockland, NY; Suffolk, NY; Ulster, NY; Westchester, NY; Carbon, PA; Lehigh, PA; Monroe, PA; Northampton, PA; and Pike, PA. This area is defined as the New York-Newark Combined Statistical Area. A combined statistical area consists of a region that shares industry, infrastructure and housing and combines an area of urban agglomeration, called a commuter belt. The CSA is closely bound by employment and other commerce.

The specific location of the project is economically integrated with the approved regional center and the New York-Newark CSA and has been defined as the project region. Based on information provided by PR23I, WJ performed an analysis for the target industry economic cluster in the proposed project specific geographic area. RIMS II was utilized.

The focus of the study is analyzing the regional impacts of the construction of a mixed-use development consisting of residential and retail space located in Manhattan, New York.

WJ used RIMS II to model the total economic impact associated with various levels of site investment and operational employment. To quantify the net economic impact (direct and indirect) of the development, RIMS II modeled the following effects:

□ •□ □ Direct effects of construction employment, household earnings and output

WJ examined the project provided by PR23I Hotel using a multi-industry sector, segregated-region model. Using this model, WJ was able to develop independent forecasts for the proposed use of the project. This segregation of forecasts allowed WJ/RIMS II to capture the total net effects of the

proposed target industry. By analyzing the regional developments with different underlying assumptions for the specific industries, WJ established a realistic prediction of a potential outcome.

The RIMS II economic model employed for the economic and job creation impact assessment study, forecasts the economic impact a specific event will generate throughout a determined area – the thirty-five counties encompassing the New York-Newark CSA. Over time, competitive pressures emerge and then tend to revert back to equilibrium. The process, in that way, depicts the so-called "ripple-effect" impacts economic changes have on a region. In this case, the initial economic stimulation reverberates through the regional economy spreading outward from the site of the new investment and business activity and across the state of New York and the nation. Eventually the new waves of the economic activity are absorbed into the larger economy creating a new level of economic equilibrium. In the long run, the project will materially alter the regional geographic area by the substantial amount of new investment and related business development activities, including a corresponding higher level of output, taxation, investment, employment and household earnings in the regional economy. This report is intended to demonstrate the increased economic impacts within the region.

The proposed Park Row Project will require a total expenditure of **$491,956,715** to provide for construction of the project. **$49,000,000** of the total investment will be through EB-5 investor funds.

1-2 Industry Cluster Definitions[1]

Residential Building Construction – NAICS code 2361: This U.S. industry comprises general contractor establishments primarily responsible for the entire construction of new single-family housing, such as single-family detached houses and town houses or row houses where each housing unit (1) is separated from its neighbors by a ground-to-roof wall and (2) has no housing units constructed above or below; general contractors responsible for the on-site assembly of modular and prefabricated houses. Single-family housing design-build firms and single-family construction management firms acting as general contractors are included in this industry; general contractor establishments primarily responsible for the construction of new multifamily residential housing units (e.g., high-rise, garden, town house apartments, and condominiums where each unit is not separated from its neighbors by a ground-to-roof wall). Multifamily design-build firms and multifamily housing construction management firms acting as general contractors are included in this industry; establishments primarily engaged in building new homes on land that is owned or controlled by the builder rather than the homebuyer or investor. The land is included with the sale of the home. Establishments in this industry build single and/or multifamily homes. These establishments are often referred to as merchant builders, but are also known as production or for-sale builders; and establishments primarily responsible for the remodeling construction (including additions, alterations, reconstruction, maintenance, and repair work) of houses and other residential buildings, single-family, and multifamily. Included in this industry are remodeling general contractors, for-sale remodelers, remodeling design-build firms, and remodeling project construction management firms.

Non-Residential Building Construction – NAICS code 2362: This industry comprises

[1] NAICS code definitions provided by the U.S. Census Bureau

establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of industrial buildings (except warehouses). The construction of selected additional structures, whose production processes are similar to those for industrial buildings (e.g., incinerators, cement plants, blast furnaces, and similar non-building structures), is included in this industry. Included in this industry are industrial building general contractors, industrial building operative builders, industrial building design-build firms, and industrial building construction management firms.

Furniture and Home Furnishings Merchant Wholesalers – NAICS code 4232: This industry comprises establishments primarily engaged in the merchant wholesale distribution of furniture (except hospital beds, medical furniture, and drafting tables). Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of home furnishings and/or housewares.

Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS code 4234: This industry comprises establishments primarily engaged in the merchant wholesale distribution of commercial and related machines and equipment (except photographic equipment and supplies; office equipment; and computers and computer peripheral equipment and software) generally used in restaurants and stores.

Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS code 4236: This industry comprises establishments primarily engaged in the merchant wholesale distribution of electrical construction materials; wiring supplies; electric light fixtures; light bulbs; and/or electrical power equipment for the generation, transmission, distribution, or control of electric energy. Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of household-type gas and electric appliances (except water heaters and heating stoves (i.e., non-cooking)), room air-conditioners, and/or household-type audio or video equipment.

Architectural, Engineering, and Related Services – NAICS code 5413: This industry comprises establishments primarily engaged in planning and designing residential, institutional, leisure, commercial, and industrial buildings and structures by applying knowledge of design, construction procedures, zoning regulations, building codes, and building materials. Also, this industry comprises establishments primarily engaged in applying physical laws and principles of engineering in the design, development, and utilization of machines, materials, instruments, structures, processes, and systems. The assignments undertaken by these establishments may involve any of the following activities: provision of advice, preparation of feasibility studies, preparation of preliminary and final plans and designs, provision of technical services during the construction or installation phase, inspection and evaluation of engineering projects, and related services.

1-3 Discussion of County Grouping Selected based on Combined Statistical Area Data

WJ used the New York-Newark Combined Statistical Area as the basis of the region for this analysis. The US Census Bureau defines a combined Statistical Area as follows:

The general concept of a combined area is that of a large population nucleus, together with adjacent communities having a high degree of social and economic integration with that core. CSA statistical

areas comprise one or more entire counties, except in New England, where cities and towns are the basic geographic units.

The Office of Management and Budget (OMB) define combined areas for purposes of collecting, tabulating, and publishing federal data. Combined area definitions result from applying published standards to Census Bureau data.

The *New York-Newark, NY-NJ-CT-PA Combined Statistical Area* had an population of 23,076,664 as of the 2010 US Census.[2] The CSA consists of the following counties: Fairfield, CT; Litchfield, CT; New Haven, CT; Bergen, NJ; Essex, NJ; Hudson, NJ; Hunterdon, NJ; Mercer, NJ; Middlesex, NJ; Monmouth, NJ; Morris, NJ; Ocean, NJ; Passaic, NJ; Somerset, NJ; Sussex, NJ; Union, NJ; Warren, NJ; Bronx, NY; Dutchess, NY; Kings, NY; Nassau, NY; New York, NY; Orange, NY; Putnam, NY; Queens, NY; Richmond, NY; Rockland, NY; Suffolk, NY; Ulster, NY; Westchester, NY; Carbon, PA; Lehigh, PA; Monroe, PA; Northampton, PA; and Pike, PA.

1-4 Effect of Household Earnings, Demand for Business Services, Utilities, Maintenance and Construction, and New Supplier/Vendor Relationships with Manufacturers

If the project was to be operating at the stated capacities given in this report, the economic impact as measured by household earnings, demand for business services, utilities, maintenance and repair, and new supplier and vendor relationships is summarized in the chart below.

Summary Measures of Economic Impact for the Project	
Category	
Total Household income from:	
Construction	$107,637,000
FF&E Purchases	$1,282,000
Architectural and Engineering Services	$2,021,000
Total the above categories	$110,940,000
Demand (output) for:	
Professional and business support services	$29,214,000
Utilities	$2,907,000
Maintenance and repair construction	$155,849,000
Supplier/vendor links with manufacturers	$23,498,000

[2] American FactFinder; http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk

Total these 4 categories	$211,468,000

Household Earnings (Labor Income)

The jobs created by the various components of the regional center will subsequently create new sources of household income. The total household income from the project will be $110.94 million. This income calculation comes from the RIMS II input-output model, which measures the average income per job by industry. The model calculations are based on the types of jobs that will be created within the regional center, with indirect impacts allocated based on the types of commodity inputs required by the businesses that would potentially locate in the regional center.

Demand for Business Services, Utilities, Maintenance and Construction, and New Supplier/Vendor Relationships Created with Manufacturers

The total economic impact of the regional center from the supplier purchases and business relationships for the regional center will create approximately $211.47 million in additional economic activity across the region. These supplier purchases are calculated from the indirect increase in output generated by the RIMS II model. It should be noted that some of these supplier industries might potentially locate within the regional center, and their economic output is included in this total.

The estimate of supplier purchases is based on the commodity data in the RIMS II input-output model. This data specifies the amount and type of commodity input needed to maintain specific types of business operations. The model estimates the supplier purchases based on the types of jobs and number of jobs that will be created within the regional center. In addition, the model allocates the supplier purchases to businesses within the region, based on trade flow data from the U.S. Bureau of Economic Analysis.

The regional center will create demand for business services including, professional services, and business services and support services. The impact of this activity totals about $29.21 million annually.

Utilities include services such as electricity, natural gas, and water and sewer facilities. The economic impact on utility services totals about $2.91 million.

Maintenance and repair services include some building and construction activity on existing buildings. The regional center would create an economic impact of about $155.85 million within these sectors in the region. Because most of the construction activity is either upfront during building construction or integrated into repair and maintenance services, the economic impact for construction sectors is minimal on an ongoing basis.

New supplier/vendor relationships with manufacturers would create an economic impact of about $23.50 million. These activities include purchases of locally manufactured goods plus purchased materials for construction, plus any locally produced materials used in food services.

2. Methods & Assumptions

2-1 Assumptions

For the project, WJ examined the economic effects of site development. WJ systematically reviewed each set of assumptions used to properly customize the sector outputs that make up the set matrices. In the following assumptions, WJ applied specific sector data resulting in a very detailed, realistic and logical range of likely outcomes.

The tables within this analysis show the expected spending as well as increases in employment and household earnings for ongoing operations.

The definition of "direct jobs" through RIMS II used in this report should not be confused with the concept of "direct job" creation measurable by Forms I-9, payroll records or other similar documentation as set forth in 8 C.F.R. § 204.6(j)(4)(i)(A). That section contemplates individually identifiable "direct hire" type jobs created which can individually identify the actual employees of the Job Creating Enterprise (JCE), most often in the non-regional center context.

When economists use the term "direct" jobs in the context of an econometric methodology such as RIMS II, what is meant are jobs created directly by revenues (which in the EB-5 Immigrant Investor Program results from an immigrant investor's investment). For example, where a regional center-based new commercial enterprise comprised of immigrant investors renovates a building it purchases, the employees of the various unaffiliated tenants of that building would be considered "direct" jobs in the context of an econometric report. However, as noted in USCIS' stated EB-5 policy, those jobs are not "direct" in the sense set forth in 8 C.F.R. § 204.6(j)(4)(i)(A) where the new commercial enterprise is itself the employer that can provide Form I-9 or other similar documentation on its own employees. The tenants' employees are not "direct" employees of the regional center-based new commercial enterprise, nor may they be counted for other job creation credit calculations "unless" the tenant jobs were not pre-existent somewhere else, and merely were existing jobs transferred to the new tenant location from a prior location where they had existed.

To be clear, this report does in fact also set forth the number of EB-5 "direct" jobs that are likely to be created by the JCE within its expanded production capacity as a result of the expansion project, and that by the point of filing to remove conditions by way of the form I-829 process, the JCE will be fully compliant with 8 C.F.R. § 204.6(j)(4)(iii) in providing probative evidence for the proof of "direct" EB-5 job creation. In addition, and within the context of regulations which apply particularly to regional centers, for calculation of the resultant and newly induced and indirect job creation, is not Forms I-9, payroll records or similar documentation that will be the needed to meet the USCIS' preponderance of evidence standard, but rather "reasonable methodologies" such as used for this report.

2-2 Simulation Inputs

The data used includes an estimated construction timeline and development costs provided by PR23I.

Industry and project related metrics such as output and employment were compared to national and regional data sources.

Information from the business plan for the proposed industry cluster was provided by PR23I and such information within the plan was evaluated and then incorporated into this analysis for area specific background and demographic purposes.

Based on the data provided and corroborated, inputs were created for use in the RIMS II system to model the economic impact of the operation phase of the project. The relevant information and data used to develop the model inputs of the project was provided by PR23I.

A summary of the proposed project follows:

The Park Row Project – A mixed-use development consisting of residential and retail space located in Manhattan, New York. The total investment into the project will be $491,956,715 and the EB-5 investment is projected to be $49.0 million. The remaining $442,956,715 will come from a construction loan and deemed equity.

3/9/2016
Park Row
Development Budget

Acquisition and Site			**Cost**
Acquisition Costs - Land Basis		$	110,172,581
Acquisition Costs - 23, 29, 31		$	67,936,429
SUM OF ACQUISITION		$	178,109,010
Hard Costs			
Construction Hard Costs - residential		$	148,209,811
Construction Hard Costs - retail		$	13,850,355
Retail Tenant Improvement Allowance		$	5,115,825
SUBTOTAL HARD COSTS		$	167,175,990
Construction Contingency	5.0% of HC	$	8,358,800
Subcontractor Bonds	2.0% of HC	$	3,510,700
General Conditions	Studied	$	14,000,000
Insurance	2.0% of HC	$	3,860,900
Fee	3.0% of HC	$	5,907,200
SUBTOTAL GC SOFT COSTS		$	35,637,600
SUM OF HARD COSTS		$	202,810,000
Soft Costs			
Accounting		$	50,000
Legal, Borrower - Transaction Attorney		$	250,000
Legal, Borrower- Partnership		$	250,000
Legal, Borrower - Zoning		$	50,000
Legal, Lender		$	400,000
Legal, Condo Plan		$	200,000
Legal, Other (e.g. land use): Landmarks, partnership		$	50,000
SUM OF ACCOUNTING AND LEGAL		$	1,250,000
Appraisal		$	25,000
Environmental		$	100,000
Surveys		$	85,000
Borings/Geotech		$	265,824
Other Third Party Reports		$	25,000
SUM OF THIRD PARTY REPORTS		$	500,824
Architect		$	3,625,000
Structural Engineer		$	335,000
Mechanical Engineer		$	775,000
Landscape Architect		$	50,000
Façade Engineer		$	800,000
Expeditor/Code Consultant		$	100,000
Lender Engineer		$	75,000
Controlled Inspections		$	363,571
A&E Reimbursable	5% of A&E	$	239,250
Other Eng, Consultants - Low Voltage		$	60,000
Other Eng, Consultants - Acoustic		$	45,000
Other Eng, Consultants - Lighting		$	95,000
Other Eng, Consultants - Green Building, Sustainability, LEED w/ Energy Model		$	120,000
Other Eng, Consultants - Amenities Designer/ Brand Ambassador		$	300,000
Other Eng, Consultants - Wind Tunnel Consultant		$	41,000
Other Eng, Consultants - BPP Engineer		$	30,000
Other Eng, Consultants - UAG Demo Services		$	210,000
Other Eng, Consultants - Park Plus Design + Install +Equipment		$	350,000
Other Eng, Consultants - Elevator Consultant		$	27,000
Other Eng, Consultants		$	4,000
Blueprints and Drawings Internal		$	50,000
SUM OF ARCHITECTURE AND ENGINEERING		$	7,694,821
Builders Risk	$2.50 per 1,000 HC	$	550,000
Liability	$23.00 per 1,000 HC		Included Above
Building & Other Permits		$	80,000
SUM OF PERMITS AND FEES		$	80,000
Mortgage Recording Tax	2.80% of Construction	$	6,600,000
Real Estate Taxes		$	3,309,920
SUM OF TAXES AND RELATED		$	9,909,920
Security			Included Above
Abatement and Demolition		$	1,945,000
Site Safety Inspections			Included Above
Vibration Monitoring		$	400,000
SUM OF SITE COSTS		$	2,345,000
Marketing Consultants		$	500,000
Advertising and Media		$	2,000,000
Sales Rental Office/Operations		$	1,000,000
Other Marketing - Retail commissions		$	900,000
SUM OF MARKETING		$	4,400,000
Water and Sewer		$	100,000
Electric		$	100,000
Temporary Heat		$	100,000
SUM OF UTILITIES		$	300,000
Title Insurance and Recording		$	1,000,000
SUM OF TITLE		$	1,000,000
FF&E (Furniture, Equipment, Décor, A/V)		$	1,500,000
Partnership		$	-
SUM OF OTHER SOFT COSTS		$	1,500,000
SUBTOTAL SOFT COSTS		$	29,530,565
Design Contingency		$	8,000,000
Soft Cost Contingency	5.0% of SC	$	1,400,000
SUM OF CONTINGENCY		$	9,400,000
Other Management, Consulting and Legal Fees		$	1,215,000
SUM OF SOFT COSTS		$	40,145,565
Financing and Related Costs			
Loan Interest		$	36,547,953
Acq Financing Interest		$	3,497,083
Lender Fees - Constr. Commitment	1.00% of constr mort	$	3,310,003
Lender Fees - Perm Commitment	0.5% of perm mort	$	636,100
Other Financing Costs: EB5 Construction Interest + Origination Fee		$	5,206,250
Other Financing Costs: EB5 Upfront Costs		$	353,359
SUM OF FINANCING COSTS		$	49,550,749
Reserves and Developer Fee			
Reserves	3 months	$	1,341,391
Developer Fee	5.75%	$	20,000,000
SUBTOTAL RESERVES AND FEE		$	21,341,391
TOTAL DEVELOPMENT COSTS		**$**	491,956,715
Total Development Costs less Land Basis		$	381,784,134

Construction

Construction will last over two years and the total hard construction costs of this project will be $177,731,290 (in current dollars). This amount excludes all equipment/furnishings, contingency, bonds, insurance, and fees. The current RIMS II multipliers are from 2010 therefore we must deflate the expenditures to 2010 dollars.

Project:	23 Park Row: Park Row Core
Location:	23 Park Row NYC
Date:	September 16, 2015
Estimate #:	Conceptual Estimate 001 - DRAFT

Category	Detail 1 - Park Row Core with Heat Pump	
Trade Costs	**Subtotal**	**$/GSF**
Existing Property Conditions		
Building Construction		
Site Logistics & General Requirements	$8,574,200	$26.67
Foundations	$10,645,400	$33.12
Structure	$32,131,900	$99.96
Exterior Envelope	$32,899,700	$102.35
Roofing & Waterproofing	$1,580,000	$4.92
Interior Fit-Out		
Partitions & Finishes	$28,517,790	$88.72
Specialties	$541,800	$1.69
Equipment & Furnishings	$3,444,700	$10.72
Vertical Transportation	$4,700,000	$14.62
Fire Protection	$2,667,800	$8.30
Plumbing	$10,941,700	$34.04
Heating Ventilating & Air Conditioning	$14,380,100	$44.73
Electrical	$15,316,300	$47.65
Sitework & Infrastructure	$834,600	$2.60
Total Trade Costs	**$167,175,990**	**$520.07**

Soft Costs		
Design Contingency (By Owner)	By Owner	$0.00
Construction Contingency (5.0%)	$8,358,800	$26.00
Subcontractor Bonds (2.0%)	$3,510,700	$10.92
General Conditions (Studied)	$14,000,000	$43.55
Insurance (2.0%)	$3,860,900	$12.01
Fee (3.0%)	$5,907,200	$18.38
Builders Risk (By Owner)	By Owner	$0.00
Escalation (0.0%)	Not Included	$0.00
Total Soft Costs	**$35,637,600**	**$110.86**

Total Construction Cost	$202,810,000	$630.93

According to the Turner Construction Building Cost Index, the cost index in 2010 was 799 vs. the 2nd Quarter 2015 cost index of 938[3]. Therefore, the construction costs for this project will need to be further reduced to reflect 2010 dollars.

[3] www.turnerconstruction.com/content/files/CostIndex2015Qrtr2.pdf

Quarter	Index	△%
2nd Quarter 2015	**938**	**1.19**
1st Quarter 2015	927	1.09
4th Quarter 2014	917	0.99
3rd Quarter 2014	908	1.34

Year	Average Index	△%
2014	902	4.4
2013	864	4.1
2012	830	2.1
2011	812	1.6
2010	799	-4.0
2009	832	-8.4
2008	908	6.3
2007	854	7.7
2006	793	10.6
2005	717	9.5
2004	655	5.4
2003	621	0.3
2002	619	1.0

The Turner Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.

Turner

To convert this figure to 2010 dollars we use the 2nd Quarter 2015 cost index of 938 and divide it by the 2010 cost index of 799. This gives us a figure of 938/799 = 1.17. To convert the $177,731,290 in current dollars to 2010 dollars, the expenditure is divided by 1.17, to yield $151,907,085.

Construction Expenditure Current Dollars vs. 2010 Dollars		
Current Dollars		2010 Dollars
$177,731,290		$151,907,085

Construction employment was derived through expenditure modeling based upon detailed construction cost figures supplied by PR23I. Verification at the I-829 stage of the EB-5 process would be receipts, tax documents, and other expense records.

Furniture, Fixtures and Equipment Purchases (EB-5 Eligible Soft Costs)
Per the developer, the total expenditure for FF&E purchases will be $4,944,700 (in current dollars). This amount includes $1,500,000 for FF&E and $3,444,700 of Equipment/Furnishings from the construction section.

To convert this figure to 2010 dollars we use the 2015 Producer Price Index (PPI) for merchant wholesalers, which is 129.4 and divide it by the 2010 PPI of 118.0. This gives us a figure of 129.4/118.0 = 1.10. To convert the $4,944,700 in current dollars to 2010 dollars, the expenditure is divided by 1.10, to yield $4,495,182.

Furniture, Fixtures and Equipment Purchases Current Dollars vs. 2010 Dollars		
Current Dollars		2010 Dollars
$4,944,700		$4,495,182

Expenditure into the wholesale trade industry that was used as input to the RIMS II model was taken from the business plan provided by PR23I.

Verification at the I-829 stage of the EB-5 process would be verification of expenditure based upon receipts, tax documents, and other expense records.

Architectural, Engineering and Related Services (EB-5 Eligible Soft Costs)
Per the developer, the total architectural and engineering services costs of this project will be $6,382,824 (in current dollars).

To convert this figure to 2010 dollars we use the 2015 Producer Price Index (PPI) for architectural, engineering and related services, which is 155.4 and divide it by the 2010 PPI of 136.6. This gives us a figure of 155.4/136.6 = 1.08. To convert the $6,382,824 in current dollars to 2010 dollars, the expenditure is divided by 1.08, to yield $5,910,022.

Architectural, Engineering and Related Services Expenditure Current Dollars vs. 2010 Dollars		
Current Dollars		2010 Dollars

$6,382,824	$5,910,022

Expenditure into the architectural and engineering industry that was used as input to the RIMS II model was taken from the business plan provided by PR23I.

Verification at the I-829 stage of the EB-5 process would be verification of expenditure based upon receipts, tax documents, and other expense records.

2-3 RIMS II Final Demand and Employment Multipliers

Shown in the chart below are the actual RIMS II final demand and employment multipliers used in the project for this analysis specific for the counties within the project region.

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
230000 Construction	2.0635	0.6951	15.0359	1.1315	1.8151	1.9932
420000 Wholesale trade	1.9394	0.6056	11.2969	1.2516	1.8904	2.4741
541300 Architectural, engineering, and related services	2.1063	0.7158	13.5884	1.3033	1.9147	2.6306

Region Definition: Fairfield, CT; Litchfield, CT; New Haven, CT; Bergen, NJ; Essex, NJ; Hudson, NJ; Hunterdon, NJ; Mercer, NJ; Middlesex, NJ; Monmouth, NJ; Morris, NJ; Ocean, NJ; Passaic, NJ; Somerset, NJ; Sussex, NJ; Union, NJ; Warren, NJ; Bronx, NY; Dutchess, NY; Kings, NY; Nassau, NY; New York, NY; Orange, NY; Putnam, NY; Queens, NY; Richmond, NY; Rockland, NY; Suffolk, NY; Ulster, NY; Westchester, NY; Carbon, PA; Lehigh, PA; Monroe, PA; Northampton, PA; Pike, PA

*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.
2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.
3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2010 data, the output delivered to final demand should be in 2010 dollars.
4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.
5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.
6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

2-4 Calculation of Employment Results Using Final Demand Multiplier

Construction

Looking first at construction (NAICS code 2361 and 2362), the final demand multiplier is 15.0359 and the employment multiplier is 1.9932. The final demand multiplier is used to determine the total number of jobs produced based on the expenditures for construction of the development, which is shown in Table A of this report. This figure is $151.907 million (in 2010 dollars). Therefore if all the jobs were counted, there would be $151.907 times 15.0359, or 2,284.1 jobs. This figure includes direct and indirect jobs.

Construction will last over two years therefore we can count direct jobs from the expenditure.

The employment multiplier is 1.9932, which means that for every 1 direct job there are 1.9932 total jobs. Hence for every 1 direct job there are 0.9932 indirect jobs. If there are a total of 2,284.1 jobs when all categories are counted, then based on this multiplier, there are 1,145.9 direct jobs and 1,138.2 indirect jobs. This is the figure shown in Table A.

Furniture, Fixtures and Equipment Purchases

For NAICS codes 4232, 4234, and 4236 (Furniture and Home Furnishings Merchant Wholesalers, Professional and Commercial Equipment and Suppliers Merchant Wholesalers, and Household Appliances and Electrical and Electrical Goods Merchant Wholesalers), the final demand multiplier is 11.2969 and the employment multiplier is 2.4741. The final demand multiplier is used to determine the total number of jobs produced based on the purchases of FF&E for the development, which is shown in Table A of this report. This figure is $4.495 million (in 2010 dollars). Therefore if all the jobs were counted, there would be $4.495 times 11.2969, or 50.8 jobs. This figure includes direct and indirect jobs.

However, FF&E purchases are a one-time event; therefore we can only count indirect jobs from the purchases. The employment multiplier of 11.2969 must be reduced (or have the direct effects taken out) to reflect indirect impacts only.

The final demand multiplier of 11.2969 is divided by the employment multiplier 2.4741 to yield 4.5661. This figure reflects the direct effects only therefore we then subtract 4.5661 from 11.2969, which gives us the indirect final demand multiplier of 6.7308.

The indirect multiplier of 6.7308 is then multiplied by the expenditure of $4.495 to produce a total number of indirect jobs of 30.3. This is the figure shown in Table A.

Architectural, Engineering and Related Services

For NAICS code 5413 (Architectural, Engineering and Related Services), the final demand multiplier is 13.5884 and the employment multiplier is 2.6306. The final demand multiplier is used to determine the total number of jobs produced based on the architectural and engineering services for the development, which is shown in Table A of this report. This figure is $5.910 million (in 2010 dollars). Therefore if all the jobs were counted, there would be $5.910 times 13.5884, or 80.3 jobs. This figure includes direct and indirect jobs.

However, architectural and engineering services will last less than two years, therefore we can only count indirect jobs from the expenditure. The employment multiplier of 13.5884 must be reduced (or have the direct effects taken out) to reflect indirect impacts only.

The final demand multiplier of 13.5884 is divided by the employment multiplier 2.6306 to yield 5.1655. This figure reflects the direct effects only therefore we then subtract 5.1655 from 13.5884, which gives us the indirect final demand multiplier of 8.4229.

The indirect multiplier of 8.4229 is then multiplied by the expenditure of $5.910 to produce a total number of indirect jobs of 49.8. This is the figure shown in Table A.

2-5 Guidelines and Methodology for Construction Employment Creation

USCIS guidelines state that direct construction jobs lasting less than two years should not be counted for the purpose of determining EB-5 job count. However, the indirect jobs can be counted. The method used to determine indirect employment creation is capital expenditure to determine direct and indirect job creation and then to subtract the direct jobs.

The project will include more than two years of construction. Therefore, direct construction jobs will be included in the total census.

Also, the number of construction jobs must be based upon the capital expended on the "hard costs" of construction and EB-5 eligible soft costs such as furniture, fixtures and equipment purchases and architectural and engineering costs. Soft costs, such as development fees and permitting are not included. These jobs are calculated as indirect effects within the RIMS II model and to use these costs would be double counting.

For this analysis the developer has provided WJ with final estimates of all expenditures of the project. Of the **$491,956,715** in capital expenditure, **$177,731,290** will be spent on hard costs for the development and **$11,327,524** for EB-5 eligible soft costs (all in current dollars).

The economic impact calculations in this report are based on the RIMS II final demand multipliers. The numbers in the following tables are calculated by multiplying expenditures or revenue by the RIMS II multipliers for the region, for example: the hard construction costs by the RIMS II construction multipliers.

2-6 Economic Impacts of The Park Row Project

Construction:
According to the business plan, the hard construction costs are expected to be $151.907 million (in 2010 dollars).

The RIMS II final demand multiplier for construction is 15.0359. When multiplied by $151.907 million (2010 dollars) that creates 2,284.1 new jobs.

Table 2-1 and 2-2 show the economic impact of the construction expenditures for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given in thousands of dollars.

Table 2-1. Increase in Employment, Output, and Earnings for $151.907 Million (2010 Dollars) in Construction Expenditures

Industry group	Employment	Output	Earnings
Agriculture, forestry, fishing	1.7	139	31
Mining	3.8	619	155
Utilities	5.2	2818	557
Construction	1131.2	155811	59664
Manufacturing	90.8	23119	4754
Wholesale trade	48.4	10592	3391
Retail trade	207.9	16089	5575

Transportation and warehousing	42.6	5342	1982
Information	34.1	10267	2261
Finance and insurance	94.8	19171	5714
Real estate and rental and leasing	102.6	22980	1750
Professional, scientific, services	98.3	15532	6984
Management of companies	15.4	3949	1610
Administrative and waste management	90.5	5466	2338
Educational services	19.5	1549	619
Health care and social assistance	125.7	12466	5838
Arts, entertainment, and recreation	23.3	1549	557
Accommodation	13.6	1394	418
Food services and drinking places	67.7	3918	1254
Other services	51.0	6798	2044
Households	16.2	0	139
Total	2328.4	319566	107637

Table 2-1 shows that there will be a total of 2,284.1 new jobs created from the construction of the project. Total output will rise about $319.57 million, while total household earnings would increase by about $107.64 million. Table 2-2 shows that output per new worker for the construction sector would be about $132,600, with average annual earnings of about $50,800. For all new workers, the corresponding figures are $137,200 and $46,200.

Table 2-2. Output and Earnings Per New Worker for $151.907 Million (2010 Dollars) in Construction Expenditures

Industry group	Employment	Output/Employee	Earnings/Employee
Agriculture, forestry, fishing	1.7	81.8	18.2
Mining	3.8	163.9	41.0
Utilities	5.2	544.9	107.8
Construction	1131.2	132.6	50.8
Manufacturing	90.8	254.6	52.4
Wholesale trade	48.4	218.9	70.1
Retail trade	207.9	77.4	26.8
Transportation and warehousing	42.6	125.4	46.5
Information	34.1	301.4	66.4
Finance and insurance	94.8	202.3	60.3
Real estate and rental and leasing	102.6	224.0	17.1
Professional, scientific, services	98.3	158.0	71.0
Management of companies	15.4	256.8	104.7
Administrative and waste management	90.5	60.4	25.8
Educational services	19.5	79.4	31.7
Health care and social assistance	125.7	99.2	46.4
Arts, entertainment, and recreation	23.3	66.5	24.0
Accommodation	13.6	102.2	30.6
Food services and drinking places	67.7	57.8	18.5
Other services	51.0	133.4	40.1

Households	16.2	0.0	8.6
Total	2328.4	137.2	46.2

Furniture, Fixtures and Equipment Purchases (EB-5 eligible soft costs):
According to the business plan, the FF&E purchases are expected to be $4.495 million (2010 dollars).

The RIMS II final demand multiplier (indirect impacts only) for wholesale trade is 6.7308. When multiplied by $4.495 million (2010 dollars), that creates 30.3 new jobs.

Table 2-3 and 2-4 show the economic impact of the expenditures for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given in thousands of dollars.

Table 2-3. Increase in Employment, Output, and Earnings for $4.495 Million (2010 Dollars) FF&E Purchases, Indirect Jobs Only

Industry group	Employment	Output	Earnings
Agriculture, forestry, fishing	0.0	1	0
Mining	0.0	0	0
Utilities	0.1	36	7
Construction	0.1	13	5
Manufacturing	0.7	151	29
Wholesale trade	13.0	2312	720
Retail trade	1.9	120	40
Transportation and warehousing	1.3	120	48
Information	0.7	168	39
Finance and insurance	1.5	258	74
Real estate and rental and leasing	1.9	315	25
Professional, scientific, services	1.4	171	78
Management of companies	0.6	115	46
Administrative and waste management	2.0	99	41
Educational services	0.3	19	8
Health care and social assistance	1.9	152	69
Arts, entertainment, and recreation	0.4	24	8
Accommodation	0.2	17	5
Food services and drinking places	1.1	50	16
Other services	0.7	81	23
Households	0.2	0	2
Total	30.3	4222	1282

Table 2-3 shows that there will be a total of 30.3 new jobs created from the FF&E purchases related to the project. Total output will rise about $4.22 million, while total household earnings would increase by about $1.28 million. Table 2-4 shows that output per new worker for the wholesale

trade sector would be about $178,000, with average annual earnings of about $55,500. For all new workers, the corresponding figures are $139,500 and $42,400.

Table 2-4. Output and Earnings Per New Worker for $4.495 Million (2010 Dollars) FF&E Purchases, Indirect Jobs Only

Industry group	Employment	Output/Employee	Earnings/Employee
Agriculture, forestry, fishing	0.0	59.5	9.6
Mining	0.0	116.1	0.0
Utilities	0.1	439.3	84.4
Construction	0.1	107.9	40.2
Manufacturing	0.7	203.4	39.7
Wholesale trade	13.0	178.0	55.5
Retail trade	1.9	62.9	21.2
Transportation and warehousing	1.3	89.7	35.7
Information	0.7	227.3	52.2
Finance and insurance	1.5	170.0	48.7
Real estate and rental and leasing	1.9	161.4	12.6
Professional, scientific, services	1.4	117.8	53.6
Management of companies	0.6	208.3	82.5
Administrative and waste management	2.0	49.2	20.5
Educational services	0.3	64.4	25.3
Health care and social assistance	1.9	80.5	36.7
Arts, entertainment, and recreation	0.4	56.8	19.8
Accommodation	0.2	83.1	24.1
Food services and drinking places	1.1	47.0	14.6
Other services	0.7	112.0	32.3
Households	0.2	0.0	7.0
Total	30.3	139.5	42.4

Architectural, Engineering and Related Services (EB-5 eligible soft costs):
The architectural and engineering services costs are expected to be $5.910 million (2010 dollars).

The RIMS II final demand (indirect impacts only) multiplier for architectural and engineering services is 8.4229. When multiplied by $5.910 million (2010 dollars), that creates 49.8 new jobs.

Table 2-5 and 2-6 show the economic impact of the architectural and engineering expenditures for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given in thousands of dollars.

Table 2-5. Increase in Employment, Output, and Earnings for $5.910 Million (2010 Dollars) Architectural and Engineering Expenditures, Indirect Jobs Only

Industry group	Employment	Output	Earnings
Agriculture, forestry, fishing	0.0	2	1

Mining	0.0	1	0
Utilities	0.1	52	10
Construction	0.2	25	9
Manufacturing	1.0	228	40
Wholesale trade	0.7	130	38
Retail trade	3.1	200	63
Transportation and warehousing	1.1	110	40
Information	1.0	253	52
Finance and insurance	2.8	489	131
Real estate and rental and leasing	3.2	528	38
Professional, scientific, services	22.8	3562	1249
Management of companies	0.5	103	38
Administrative and waste management	4.5	218	91
Educational services	0.5	33	12
Health care and social assistance	3.0	256	109
Arts, entertainment, and recreation	0.7	41	13
Accommodation	0.6	48	13
Food services and drinking places	2.5	122	36
Other services	1.2	138	37
Households	0.4	0	3
Total	49.8	6539	2021

Table 2-5 shows that there will be a total of 49.8 new jobs created from the architectural and engineering services related to the project. Total output will rise about $6.54 million, while total household earnings would increase by about $2.02 million. Table 2-6 shows that output per new worker for the professional and scientific services sector would be about $156,500, with average annual earnings of about $54,900. For all new workers, the corresponding figures are $131,400 and $40,600.

Table 2-6. Output and Earnings Per New Worker for $5.910 Million (2010 Dollars) Architectural and Engineering Expenditures, Indirect Jobs Only

Industry group	Employment	Output/Employee	Earnings/Employee
Agriculture, forestry, fishing	0.0	68.5	15.6
Mining	0.0	130.4	59.3
Utilities	0.1	457.5	83.7
Construction	0.2	112.8	39.8
Manufacturing	1.0	227.8	40.4
Wholesale trade	0.7	185.8	53.9
Retail trade	3.1	65.6	20.6
Transportation and warehousing	1.1	99.7	36.0
Information	1.0	250.6	51.4
Finance and insurance	2.8	176.4	47.2
Real estate and rental and leasing	3.2	166.9	12.0
Professional, scientific, services	22.8	156.5	54.9

Management of companies	0.5	217.4	80.7
Administrative and waste management	4.5	48.5	20.2
Educational services	0.5	67.3	24.5
Health care and social assistance	3.0	84.0	35.8
Arts, entertainment, and recreation	0.7	57.7	18.5
Accommodation	0.6	86.7	24.1
Food services and drinking places	2.5	49.0	14.3
Other services	1.2	114.9	31.1
Households	0.4	0.0	6.5
Total	49.8	131.4	40.6

2-7 Verification/Source of Inputs

Construction/Furniture, Fixtures and Equipment Purchases

The hard construction and FF&E costs that were used as input to the economic model are confirmed as reasonable by the letter of confidence shown below:

URBAN ATELIER GROUP, LLC

February 19, 2016

Re: Construction Budget for 25 Park Row

Dear Sirs:

Urban Atelier Group (UAG) has provided the attached draft estimated construction budget for Park Row Associates in regards to 25 Park Row. The development at 25 Park Row is an as of right new construction mixed-use building in Manhattan's Financial District. The project will be approximately 346,000 gross square feet (GSF) including approximately 175,000 net sellable square feet (NSF) of luxury condominium and 72,000 GSF of rentable commercial/retail space.

In establishing the attached construction estimate, the first and most important step was assembling the preliminary documents that define the project as a whole from the consultant team. Specific to this project the following document list includes:

- Most recent schematic level architectural plans and massing
- Foundation system narrative
- Superstructure schematic level plans and system narrative
- Exterior wall elevations, details, and renderings
- Mechanical, electrical, plumbing and fire protection plans and narratives
- Specifications; comparable project level of fit-out; finishes, fixtures, appliances, etc.

Once the above documents were established, UAG performed complete in-house quantity surveying of the entire building as detailed in our estimate and utilized two fundamental methods for pricing the project; extensive historical data and current market place subcontractor input. Our historical data base of projects includes well over 6M square foot of residential development here in New York City, procured within the last 5 years. And in addition, we have requested specific subcontractor pricing on the major building systems; foundations, concrete superstructure, exterior wall, mechanical and electrical, all of which have been taken into consideration during this estimate process.

UAG's Experience

UAG is a workshop of dedicated construction professionals striving every day to provide the most professional construction management services in the industry through integrity and the utmost ethical values. A newly formed construction company, UAG's management collectively has well over 100 years of New York City specific experience. Andrew D'Amico, the President and founder of UAG has over 20 years' experience in New York and most recently was a Co-Founder of Hunter Roberts Construction Group, one of the city's leading builders.

Construction Costs

As noted in the attached draft Schematic Construction Estimate, the total hard costs inclusive of all trade costs, construction contingencies, general conditions, insurances, and CM Fees.

Sincerely,

Andrew D'Amico
President
URBAN ATELIER GROUP, LLC

Project:	23 Park Row: Park Row Core
Location:	23 Park Row NYC
Date:	September 16, 2015
Estimate #:	Conceptual Estimate 001 - DRAFT

Category	Detail 1 - Park Row Core with Heat Pump	
Trade Costs	**Subtotal**	**$/GSF**
Existing Property Conditions		
Building Construction		
Site Logistics & General Requirements	$8,574,200	$26.67
Foundations	$10,645,400	$33.12
Structure	$32,131,900	$99.96
Exterior Envelope	$32,899,700	$102.35
Roofing & Waterproofing	$1,580,000	$4.92
Interior Fit-Out		
Partitions & Finishes	$28,517,790	$88.72
Specialties	$541,800	$1.69
Equipment & Furnishings	$3,444,700	$10.72
Vertical Transportation	$4,700,000	$14.62
Fire Protection	$2,667,800	$8.30
Plumbing	$10,941,700	$34.04
Heating Ventilating & Air Conditioning	$14,380,100	$44.73
Electrical	$15,316,300	$47.65
Sitework & Infrastructure	$834,600	$2.60
Total Trade Costs	**$167,175,990**	**$520.07**

Soft Costs		
Design Contingency (By Owner)	By Owner	$0.00
Construction Contingency (5.0%)	$8,358,800	$26.00
Subcontractor Bonds (2.0%)	$3,510,700	$10.92
General Conditions (Studied)	$14,000,000	$43.55
Insurance (2.0%)	$3,860,900	$12.01
Fee (3.0%)	$5,907,200	$18.38
Builders Risk (By Owner)	By Owner	$0.00
Escalation (0.0%)	Not Included	$0.00
Total Soft Costs	**$35,637,600**	**$110.86**

Total Construction Cost	$202,810,000	$630.93

Additional Furniture, Fixtures and Equipment Purchases

The additional FF&E costs that were used as input to the economic model are confirmed as reasonable by the letter of confidence shown below:

L+M Development Partners

February 19, 2016

Re: Furniture, Fixtures, and Equipment Verification

Dear Sirs:

L+M Development Partners Inc. (L+M) has provided an estimate for FF&E costs at the new development at 25 Park Row. The project is an as of right new construction mixed-use building in Manhattan's Financial District. The project will be approximately 346,000 gross square feet (GSF) including approximately 175,000 net sellable square feet (NSF) of luxury condominium and 72,000 GSF of rentable commercial/retail space.

L+M Development Partners Experience

A full-service firm, L+M works from conception to completion, handling development, investment, construction, and management with creativity that leads the industry. L+M is responsible for more than $4 billion in development, construction and investment, and has created or preserved more than 15,000 high-quality residential units in New York's tri-state area, the West Coast, and Gulf Coast regions. Historically, L+M has estimated and specified all FF&E in its developments.

Furniture, Fixtures, and Equipment Costs

Furniture, Fixtures, and Equipment costs included in the developer estimate are $1,500,000. This includes a basic A/V package, furniture and fixtures for lobby and amenity spaces, and storage bins. This is a reasonable cost that is within industry standards for a project of this size in Manhattan, New York.

Authorized Signatory
L&M Development Partners Inc.
1865 Palmer Avenue, Suite 203
Larchmont, New York
10538

Architectural and Engineering Costs

The A&E costs that were used as input to the economic model are confirmed as reasonable by the letter of confidence shown below:

February 19, 2016

Re: Architectural and Engineering Services

Dear Sirs:

The development at 25 Park Row is an as of right new construction mixed-use building in Manhattan's Financial District. The project will be approximately 346,000 gross square feet (GSF) including approximately 175,000 net sellable square feet (NSF) of luxury condominium and 72,000 GSF of rentable commercial/retail space.

The following architectural and engineering services are in contract as of February 19th, 2016 at the bids outlined below:

Service	Contract Price
Architectural Design	$3,625,000
Geotechnical Engineering/SOE Design	$265,824
Mechanical Engineering	$775,000
Structural Engineering	$335,000
Elevator Engineering	$27,000
Façade and Waterproofing Engineering	$800,000
Builder's Pavement Plan Engineer	$30,000
Acoustical Engineer	$45,000
Amenities Designer/ Architecture	$300,000
LEED Consulting/Energy Modeling	$120,000
Low Voltage Engineering	$60,000

Architectural and Engineering Costs and Timeline

Architectural costs above include Filings as Architect of Record, Interior Design exclusive of the amenity space, and all design from Schematic Design through Construction Administration. This is a reasonable cost that is within industry standards for a project of this size in Manhattan, New York. Architectural and engineering work began in August 2015 and will be ongoing through project completion.

Sincerely,

Authorized Signatory

Park Row 23 Owners LLC
By: Park Row 23 Investors LLC
By: Park Row 23 Developers LLC
By: L&M Development Partners Inc.

1865 Palmer Avenue, Suite 203
Larchmont, New York
10538

3. About RIMS II Final Demand Methodology

The following material has been condensed from the RIMS II User Handbook

Introduction and General Comments

Effective planning for public- and private-sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a **third edition of the handbook** that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

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

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

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be used to estimate the total impact of the project or program on regional output, earnings, and employment.

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

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Accuracy of RIMS II

Empirical evidence suggests that RIMS II commonly yields multipliers that are not substantially different in magnitude from those generated by regional I-O models based on relatively expensive surveys. For example, a comparison of 224 industry-specific multipliers from survey-based tables for Texas, Washington, and West Virginia indicates that the RIMS II average multipliers overestimate the average multipliers from the survey-based tables by approximately 5 percent. For the majority of individual industry-specific multipliers within these states, the difference between RIMS II and survey-based multipliers is less than 10 percent. In addition, RIMS II and survey multipliers show statistically similar distributions of affected industries.

Advantages of RIMS II

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

multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, for earnings, and for employment; and direct-effect multipliers for earnings and for employment. These multipliers measure the economic impact of a change in final demand, in earnings, or in employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a $1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select a direct effect multiplier.

The EB-5 regulations provide that "jobs created indirectly" by a regional center- affiliated business may be credited to foreign investors who made a qualifying investment in the business. To show this job creation, "reasonable" methodologies may be used. 8 CFR§204.6(m)(7). The RIMS II input/output model has been recognized by the USCIS as an acceptable methodology for showing job creation resulting from a regional center- affiliated investment project.

Exhibit I

Investor Eligibility Questionnaire

INVESTOR ELIGIBILITY QUESTIONNAIRE

PARK ROW 23 FUND, LLC

This questionnaire is NOT an offer to sell or a sale of securities. Each prospective investor must complete this questionnaire and return it by e-mail, standard mail, or fax to Park Row 23 Fund, LLC, a Delaware limited liability company (the "Company"). The Company will use the responses to this questionnaire to qualify prospective investors for purposes of federal and state securities laws.

The prospective investor will be given access to information upon determination of suitable investor eligibility based upon the facts disclosed in this questionnaire and any other facts about the prospective investor known by the Company.

All questions must be answered. If the answer to any question below is "none" or "not applicable," please provide such response.

You agree that the Company may present this questionnaire to such parties as the Company deems appropriate to establish the availability of exemptions from registration under federal and state securities laws or to otherwise comply with governmental or regulatory authorities. You represent that the information furnished in this questionnaire is true and correct of your own knowledge, and you acknowledge that the Company and its counsel are relying on the truth and accuracy of such information to comply with federal and state securities laws. You agree to notify the Company promptly of any changes in the information you provide that may occur prior to an actual investment with the Company.

_____
(Signature)

_____
(Print or type name)

_____
(Date)

Please complete in English except as otherwise instructed.

1. PERSONAL INFORMATION

Name _____
(Exact, full legal name of the individual buying the securities)

Name in native language _____

Check one: Male □ Female □

Current Residence Address _____

Home Telephone _____

Mobile Telephone _____

E-mail Address _____

Date of Birth _____

Residences maintained in the last three years and corresponding dates of residency:

Residence _____ Dates _____

Residence _____ Dates _____

Residence _____ Dates _____

2. BUSINESS INFORMATION

Occupation _____

Number of Years _____

Present Employer _____

Position/Title _____

Business Address _____

Business Telephone _____

Business Facsimile _____

3. INVESTOR ELIGIBILITY

Please answer ALL of the questions on the following pages.

CHECK THE APPROPRIATE BOX
(ALL QUESTIONS MUST BE ANSWERED)

□ YES □ NO	**1.** I certify that I am not a "U.S. Person" as defined in Rule 902 of Regulation S under the Securities Act of 1933, as amended (the "Act"), and agree to resell the securities of the Company received in connection herewith only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an available exemption from registration, and agree not to engage in hedging transactions with regard to the securities unless in compliance with the Act.

□ YES □ NO	**2A.** I am an "accredited investor" as defined in Rule 501 of Regulation D under the Act because I have a net worth (or joint net worth with my spouse) in excess of US$1,000,000. For purposes of this question, "net worth" means the excess of total assets (excluding value of primary residence[1]) over total liabilities.

□ YES □ NO	**2B.** I am an "accredited investor" as defined in Rule 501 of Regulation D under the Act because I have had individual income in excess of US$200,000 (excluding my spouse) in each of the two most recent years (or joint income with my spouse in excess of US$300,000 in each of those years), and have a reasonable expectation of reaching the same income level in the current year.

□ YES □ NO (If YES, please complete lines to the right.)	**3A.** I have the capacity to evaluate the merits and risks of the prospective investment and to otherwise protect my own interests in connection with the prospective investment by reason of my own business and/or financial experience. If I answered "YES" to this question, I support my reply with the following education and/or business and/or financial experience: *(Please provide as much detail as possible)*_____ _____ _____ _____ _____ _____ *(Add additional pages as necessary)*

[1] The estimated fair market value of the primary residence is not included as an asset and the amount of debt secured by the primary residence, up to the estimated fair market value of the property, is not included as a liability. However, the amount of any debt secured by the primary residence that is in excess of the estimated fair market value of the primary residence is included as a liability. In addition, if the amount of debt secured by the primary residence increased within the last 60 days (other than as a result of acquiring the residence), then the amount of the increase is included as a liability.

□ YES □ NO (If YES, please complete lines to the right.)	**3B.** I have hired a professional advisor, and by reason of the business and/or financial experience of such professional advisor, I have the capacity to evaluate the merits and risks of the prospective investment and to otherwise protect my own interests in connection with the prospective investment. I understand that the professional advisor will be required to fill out and certify a questionnaire. My professional advisor is: Name: _____ Occupation: _____ Firm: _____ Contact Info: _____

□ YES □ NO (If NO, please complete lines to the right.)	**4.** I am purchasing the securities offered for my own account and for investment purposes only. If I answered "NO" to this question, the following is the person for whose account I am purchasing the offered securities and/or the reason for investing: *(Please provide full name, contact information, and other relevant information in as much detail as possible)*_____ _____ _____ _____ _____ _____ *(Add additional pages as necessary)*

□ YES □ NO (If YES, please complete lines to the right.)	**5.** I have a pre-existing personal or business relationship with the Company or any of its officers, directors, or controlling persons. If I answered "YES" to this question, I explain my reply with the following description of my affiliation with that person or those persons: *(Please provide as much detail as possible)*_____ _____ _____ _____ _____ _____ *(Add additional pages as necessary)*

* * *

Exhibit J

Escrow Agreement

SUBSCRIPTION AND ADMINISTRATIVE FEE ESCROW AGREEMENT

This Subscription and Administrative Fee Escrow Agreement (the "Agreement") effective as of [ ], 2016, by and among **Park Row 23 Fund LLC**, a Delaware limited liability company with offices at 419 Park Avenue South, 18th Floor, New York, NY 10016 ("LLC"), **Park Row Fund Management LLC,** a Delaware limited liability company, with offices at 419 Park Avenue South, 18th Floor, New York, NY 10016 (the "Subscriber Representative"), **NESF Escrow Services Corp.**, a Delaware corporation and wholly owned subsidiary of NES Financial Corp. with offices at 50 West San Fernando Street, Suite 300, San Jose, California 95113 ("Escrow Administrator") and **Signature Bank** with offices at 200 Park Avenue South, Suite 501, New York, New York 10003 (the "Escrow Agent") (collectively the "Parties").

W I T N E S S E T H:

WHEREAS, pursuant to the terms of that certain Confidential Offering Memorandum (the "Memorandum") of Park Row 23 Fund LLC dated _____, 2016, the LLC proposes to offer for sale (the "Offering") up to a maximum of Forty-Nine Million Dollars ($49,000,000.00) or Ninety-Eight (98) individual Class A membership interests in the LLC (the "Interests") or such other amount as the Subscriber Representative has determined, it its sole discretion, to be the target capital raise, at a subscription purchase price of Five Hundred Thousand Dollars ($500,000.00) per Interest (or any increased amount that may be required by law to qualify for a visa pursuant to the EB-5 visa program) ("Subscription Proceeds"), plus payment of an administrative fee in the amount of Fifty Five Thousand Dollars ($55,000.00) ("Administrative Fees") payable in cash by each investor (the "Subscribers" or "Investor", as such term is referred to in the Offering) pursuant to subscription agreements ("Subscription Agreements");

WHEREAS, the minimum Subscription Proceeds per Subscriber for the Offering has been set based on the current expected minimum investment required for individual investors seeking to qualify for a visa pursuant to the EB-5 Program, in the event that the minimum investment amount required for a Subscriber in this Offering to qualify for a visa is increased, the minimum Subscription Proceeds for such Subscriber for the Offering will be increased to such new minimum;

WHEREAS, the Interests in the LLC are proposed to be offered for sale to the Subscribers under the terms of the EB-5 visa program administered by the U.S. Citizenship and Immigration Service ("USCIS"), an agency of the United States government;

WHEREAS, pursuant to the Subscription Agreements, the Subscription Proceeds and the Administrative Fees are to be held in escrow; and

WHEREAS, Escrow Agent has agreed to act as escrow agent hereunder in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Appointment of Escrow Agent

(a) LLC, Subscriber Representative and Escrow Administrator hereby designate the Escrow Agent to act as escrow agent, and the Escrow Agent accepts such appointment, subject to the terms and conditions contained in this Agreement.

2. Deposits in Escrow

(a) The LLC shall deposit or cause to be deposited with the Escrow Agent, to be held in escrow under the terms of this Agreement, all Subscription Proceeds and Administrative Fees received from Subscribers (collectively the "Escrow Funds"). The Escrow Agent shall, subject to the terms and conditions of this Agreement, and to the extent not inconsistent with the terms hereof, the Escrow Agent's customary procedures as set forth in the Escrow Agent's applicable disclosures, establish a non-interest bearing demand deposit account in the name of the Subscriber Representative in which to hold the Escrow Funds ("Escrow Account"). The Escrow Agent shall have no responsibility for the Escrow Funds until such proceeds are actually received, cleared through customary banking channels and constitute collected and available funds as determined in accordance with Escrow Agent's then current availability schedule ("Available Funds"). The Escrow Agent shall have no duty to collect or seek to compel payment of any Escrow Funds, except to place such proceeds or instruments representing such proceeds for deposit and payment through customary banking channels. Escrow Funds shall be deposited with Escrow Agent via wire transfer in accordance with written instructions provided to Subscribers and contain reference to the Subscriber in a form and substance satisfactory to Escrow Agent in its sole discretion.

(b) The LLC shall also secure an agreement of guaranty (the "Payment Guaranty") from Park Row 23 Owners LLC, a New York limited liability company (the "Guarantor") to provide that in the event any Subscriber's I-526 Petition (as defined below) is denied, for any reason, subject to the terms of the Guaranty, and the Subscriber has fully complied with the requirements of the LLC's Operating Agreement (the "LLC Agreement") and funds are not available in the Escrow Account or in the LLC's operating account to refund any such denied Subscriber's Subscription Proceeds, the Guarantor under such Payment Guaranty shall make a refund to any such denied Subscriber of his/her Subscription Proceeds without deduction or payment of interest.

(c) The LLC shall deliver to the Escrow Agent, in a form acceptable to the Escrow Agent, schedules disclosing the name, address and Tax Identification Number (if applicable) of each of the Subscribers and such other information as will enable the Escrow Agent to verify the identity of the LLC and/or attribute to a particular Subscriber all Escrow Funds received by the Escrow Agent.

(d) In the event a Subscriber who has previously made a deposit into the Escrow Account chooses, to the extent permitted by the laws and regulations governing the EB-5 visa program as well as the terms of the Offering and the Subscriber's Subscription Agreement, to withdraw his/her Subscription Agreement and/or Subscriber's Form I-526 "Immigrant Petition by Alien Entrepreneur" ("I-526 Petition") in order for his/her spouse or child ("Replacing Subscriber") to invest in his/her place, the Replacing Subscriber will provide the Escrow Agent with (i) a copy of the Replacing Subscriber's passport and W8-BEN; (ii) any additional information reasonably requested by Escrow Agent in conducting its due diligence on the Replacing Subscriber, and (iii) a Written Direction, as defined below, from the LLC and Subscriber Representative requesting that the name of the Subscriber should be changed from the original

Subscriber to that of the Replacing Subscriber and all rights and obligations of a Subscriber defined herein shall apply to the Replacing Subscriber.

(e) From time to time, the LLC and the Subscriber Representative shall direct the Escrow Agent in writing to disburse all or a portion of the Escrow Funds or to take or refrain from taking an action pursuant to this Agreement (each, a "Written Direction"). In regard to any Written Direction to disburse all or a portion of the Escrow Funds as provided for herein, such Written Direction shall be in the form attached hereto as Exhibit C. The Escrow Agent will not honor, accept, or act upon any Written Direction, agreement, form, or written instruction that contains or utilizes electronic and/or facsimile signatures. For avoidance of doubt, any of the forgoing communications will be accepted and honored by the Escrow Agent if originally executed, by the appropriate responsible party, and directed to the Escrow Agent's attention via electronic and facsimile transmission.

3. Rejection of Subscription Agreement

(a) Any Subscription Agreement may be rejected by the LLC in whole or in part prior to such time as the Subscriber files his/her I-526 Petition with the USCIS and after filing if the LLC has not instructed the Subscriber to file. The LLC and Subscriber Representative shall promptly notify the Escrow Agent with a Written Direction in the event of any such rejection. Upon the receipt of the Written Direction pertaining to any rejected Subscription Agreement, the Escrow Agent shall return to the Subscriber signing the rejected Subscription Agreement the Subscription Proceeds tendered by such Subscriber, without deduction or payment of interest; provided such Subscriber's Subscription Proceeds constitute Available Funds, and distribute the Administrative Fees according to a Written Direction from the LLC and the Subscriber Representative.

4. Disbursements

(a) At such time as the Escrow Agent has received a Written Direction from the LLC and the Subscriber Representative containing (i) evidence that the Regional Center application of Advantage America New York Regional Center, LLC has been approved by the USCIS and remains in good standing, (ii) notice from Escrow Administrator that it has received evidence of the Payment Guaranty as required under Section 2(b), (iii) notice from the LLC that the Subscriber's Subscription Agreement has been accepted, (iv) notice from the LLC that it has received confirmation that (1) the Construction Loan defined and detailed in the Memorandum has closed and an initial advance has been made to the Guarantor under the Construction Loan, (2) the LLC has received the signoff by the New York Department of Buildings that the Guarantor has completed its demolition work for the project, and (3) the Subscriber Representative, and any co-manager of the LLC as the case may be, has verified the above items (1)-(3), and (v) evidence that the I-526 Petition for a Subscriber has been filed with the USCIS (as evidenced by, and provided to Escrow Agent, (A) an I-797C Notice of Action issued by USCIS and indicating that Subscriber's I-526 Petition has been received, or (B) in the case in which a Subscriber's I-526 Petition has been received by the USCIS as evidenced by a receipt number or delivery confirmation number, but, within thirty (30) days thereafter, a I-797C Notice of Action has not been issued by USCIS indicating that Subscriber's I-526 Petition has been received by the Subscriber or Subscriber's legal counsel, a written affidavit to such effect may be provided by an Subscriber's legal counsel in lieu of a copy of the I-797 Notice of Action), the Escrow Agent shall, subject to the receipt of such funds, and further provided that such funds have cleared through normal banking channels,

disburse such Subscriber's Subscription Proceeds, to the account of the LLC at Signature Bank in accordance with the Written Direction provided by the LLC and Subscriber Representative.

(b) Once a Subscriber has: (a) submitted a Subscription Agreement and the LLC has accepted and signed the Subscription Agreement; (b) deposited the Administrative Fee into the Escrow Account with the Escrow Agent; and (c) deposited all of his or her Subscription Proceeds into the Escrow Account with the Escrow Agent, provided such funds have cleared through normal banking channels, such Subscriber's Administrative Fees shall be distributed either to the account of the LLC at Signature Bank or directly to a migration agent in accordance with the Written Direction furnished to the Escrow Agent by the LLC and the Subscriber Representative which Written Directions shall state that the foregoing three events (a) – (c) have occurred.

(c) In the event the Escrow Agent receives a Written Direction from the LLC and the Subscriber Representative that a Subscriber's Form I-526 Petition has been denied (without appeal or after denial of any appeal) by USCIS, the Escrow Agent shall return the Subscription Proceeds, if such funds are still in the Escrow Account, to the denied Subscriber identified in such Written Direction, without deduction or payment of interest. In the event the denied Subscriber's funds have been released from the escrow account, as provided in Section 4(a) herein, and there are insufficient funds available in the LLC's general operating account to refund all of the $500,000.00 Subscription Proceeds (or such larger amount as may be required should legislation be passed effectively changing the EB-5 Program) to the denied Subscriber, the LLC and the Subscriber Representative shall exercise their rights in the Payment Guaranty to ensure prompt repayment of the Subscription Proceeds of any denied Subscriber. In the event a denied Subscriber is refunded under the terms of the Payment Guaranty, the LLC shall use commercially reasonable efforts to substitute the denied Subscriber with the next investing Subscriber who subscribes, places the $500,000.00 Subscription Proceeds (or such larger amount as may be required should legislation be passed effectively changing the EB-5 Program) with the Escrow Agent and files his or her I-526 Petition (the "Substituting Investing Subscriber"), as and when such Substituting Investing Subscriber's I-526 Petition is filed. In the event the Subscriber's Form I-526 Petition is denied by the USCIS, the Administrative Fees may only be partially refundable to such Subscriber. The Administrative Fees, if not previously disbursed, shall be distributed in accordance with a Written Direction from the LLC and the Subscriber Representative. Escrow Agent shall have no liability to the LLC, Subscriber Representative, Escrow Administrator or any Subscriber in the event that any or all of the Subscription Proceeds or Administrative Fees are not returned to a Subscriber for any reason in accordance with the provisions of this Section 4(c).

(d) Upon Written Direction from the LLC and Subscriber Representative that a maximum of Ninety-Eight (98) Interests or $49,000,000.00, or such other amount as the Subscriber Representative has determined, it its sole discretion, to be the target capital raise, has been accepted, the Offering shall close and any Subscriber's Escrow Funds received after that time shall be refunded to the Subscriber in the same manner the Subscriber's Escrow Funds were delivered to the Escrow Agent. LLC and Subscriber Representative shall provide a Written Direction to Escrow Agent confirming such refund before Escrow Agent shall be obligated to return such funds to the Subscriber pursuant to this subsection. At such time as the LLC and the Subscriber Representative provide to the Escrow Agent Written Direction stating that all Subscribers' Form I-526 Petitions have been either approved, denied or otherwise processed by the USCIS and all Escrow Funds either returned to the Subscriber or disbursed in accordance with the Written Direction provided by the LLC and the Subscriber Representative, this Agreement (except as otherwise provided herein) shall terminate.

(e) The LLC and/or Subscriber Representative shall provide a copy of this Agreement to each Subscriber, and subsequently shall provide to Escrow Agent an "Acknowledgement of Receipt of Escrow Agreement and Consent to Disclosure Information," in the form attached hereto as Exhibit D, executed by each Subscriber.

(f) The Escrow Agent may aggregate releases by releasing multiple Subscribers' Subscription Proceeds or Administrative Fees at once if the Escrow Agent receives more than one notice under Section 3 or 4 in order to expedite processing and eliminate Escrow Agent having to release Subscriber's Subscription Proceeds or Administrative Fees one at a time.

5. Regulatory Compliance

(a) The LLC, Subscriber Representative, and Escrow Administrator agree to observe and comply, to the extent applicable, with all anti-money laundering laws, rules and regulations including, without limitation, regulations issued by the Office of Foreign Assets Control ("OFAC") of the United States Department of Treasury and the Financial Crimes Enforcement Network of the U.S. Department of Treasury. LLC, Subscriber Representative, and Escrow Administrator represent and warrant to Escrow Agent that (i) no Subscriber shall be located in an OFAC sanctioned country; (ii) no Subscriber shall be a person listed on OFAC's list of Specially Designated Nationals and Blocked Persons, or other government sanctioned list; and (iii) except as otherwise specifically provided in this Section 5, none of the Escrow Funds shall originate from an OFAC sanctioned country. LLC, Subscriber Representative, and Escrow Administrator acknowledge and agree that if Escrow Agent receives a "hit" or "alert" in connection with a Subscriber, LLC, Subscriber Representative or Escrow Administrator shall provide Escrow Agent with the name, address and date of birth of such Subscriber or person within a timely manner. In the event that the Escrow Agent is unable to clear the "hit" or "alert" using such information, LLC, Subscriber Representative, and Escrow Administrator agree to reasonably cooperate with Escrow Agent and provide such additional information as Escrow Agent may reasonably request in order to evaluate the subject transfer. Additionally, if Escrow Agent receives a funds transfer that originated from an OFAC sanctioned country, LLC, Subscriber Representative, and Escrow Administrator shall provide Escrow Agent with evidence of OFAC approval, reasonably satisfactory to Escrow Agent, appropriate for the specific sanctions program that permits the subject funds transfer ("OFAC Approval"). LLC, Subscriber Representative, and Escrow Administrator further acknowledge and agree that Escrow Agent shall "block" or "reject" (as the case may be) any monies or funds without liability hereunder, unless and until the "hit" or "alert" is cleared, such Subscriber's or person transferring funds on behalf of Subscriber's identity has been verified to Escrow Agent's reasonable satisfaction, or the OFAC Approval has been provided to and verified by Escrow Agent. Funds rejected by the Escrow Agent are returned to the Subscriber and will be rejected if required by the regulation or as Escrow Agent deems necessary). Escrow Agent shall not be obligated to accept funds that are received from third parties on behalf of, or for the benefit of, Subscriber.

(b) The LLC, Subscriber Representative, and Escrow Administrator shall provide to the Escrow Agent such information regarding the LLC, the Subscriber Representative, any prospective or actual Subscriber, or any person transferring funds on behalf of any prospective or actual Subscriber as the Escrow Agent may reasonably require to enable the Escrow Agent to comply with its obligations under the Bank Secrecy Act of 1970, as amended (the "BSA"), or any regulations enacted pursuant to the BSA or any regulations, guidance, supervisory directive or order of the New York State Department of Financial Services or Federal Deposit Insurance

Corporation. The Escrow Agent shall not make any payment of all or any portion of the Escrow Funds to any person unless and until such person has provided to the Escrow Agent such documents as the Escrow Agent may require to enable the Escrow Agent to comply with its obligations under the BSA.

(c) To help the United States government fight funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, and from time to time as may be required by the Escrow Agent's internal policies and procedures, the Escrow Agent shall be entitled to ask for information that will allow the Escrow Agent to identify relevant parties. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Agent may ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Parties acknowledge that a portion of the identifying information set forth herein is being requested by the Escrow Agent in connection with Title III of the USA Patriot Act, Pub.L. 107-56 (the "Act"), and each Party agrees to provide any additional information requested by the Escrow Agent in its sole discretion in connection with the Act or any other legislation, regulation, regulatory order or published guidance to which the Escrow Agent is subject, in a timely manner.

6. Escrow Administration

(a) All taxes in respect of any earnings on the Escrow Funds shall be the obligation of the Subscriber to the extent of its pro rata share thereof, which pro rata shares will be in the same proportion of the amounts deposited by each into the Escrow Account. The Subscriber Representative, as agent for the Subscribers and tax owner of record of the Escrow Funds, shall furnish the Escrow Agent with a completed Form W-9 for the Subscriber Representative. The Subscriber Representative and the Subscribers have agreed pursuant to a separate agreement that the Escrow Administrator shall perform the sub-accounting services necessary for maintaining proper ownership records with respect to the Escrow Funds and shall issue IRS Form 1099s to the Subscribers with respect to their earnings, if any, on the Escrow Funds. The Escrow Administrator and the Subscriber Representative understand that, if such tax reporting documentation is not so certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, to withhold a portion of any interest or other income earned on the investment of monies or other property held by the Escrow Agent pursuant to this Agreement. The parties shall provide to Escrow Agent such information as Escrow Agent may reasonably require to enable Escrow Agent to comply with its obligations under the USA PATRIOT Act (the "Act"). Escrow Agent shall not credit any amount of interest earned on the Escrow Funds, or make any payment of all or a portion of the Escrow Funds, to any person unless and until such person has provided to Escrow Agent such documents as Escrow Agent may require to enable Escrow Agent to comply with its obligations under such Act.

(b) Escrow Account Statements and Information. The Escrow Agent agrees to send to the LLC and/or Escrow Administrator a copy of the Escrow Account periodic statement, upon request in accordance with the Escrow Agent's regular practices for providing account statements to its non-escrow clients and to also provide the LLC and/or Escrow Administrator, or their designee, upon request other deposit account information, including Account balances, by telephone or by computer communication, to the extent practicable. In addition, the LLC, the Subscriber Representative and the Escrow Administrator may opt for internet banking view only

access to the Escrow Account by providing information necessary to set-up this service and sign all forms and agreements required for such service. The LLC, the Subscriber Representative, and Escrow Administrator agree to complete and sign all forms or agreements required by the Escrow Agent for that purpose. The LLC and Escrow Administrator each consent to the Escrow Agent's release of such Account information to any of the individuals designated by LLC or Escrow Administrator. The Escrow Agent's liability for failure to comply with this section shall not exceed the cost of providing such information.

7. Duties of Escrow Agent; Indemnification

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no additional duties or obligations shall be implied hereunder. Escrow Agent shall be able to rely solely on the Written Direction from the LLC and Subscriber Representative (or individual instructions as otherwise provided in the Agreement) without any obligation to further inquire, verify, or confirm whether any condition precedent (i.e.: an I-526 Petition has been approved, denied, withdrawn, etc.) has actually occurred. For avoidance of doubt, any instructions received by the Escrow Agent shall mean that such condition precedent has occurred and there are no impediments to the Escrow Agent to carry out such instructions. In performing its duties under this Agreement, or upon the claimed failure to perform any of its duties hereunder, the Escrow Agent shall not be liable to anyone for any damages, losses or expenses which may be incurred as a result of the Escrow Agent's so acting or failing to so act; provided, however, that the Escrow Agent shall not be relieved from liability for damages arising from the Escrow Agent's gross negligence or willful misconduct as finally determined by a non- appealable judgment from a court of competent jurisdiction. The Escrow Agent shall in no event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel, which may be counsel to any party hereto including, without limitation Escrow Agent's counsel, given with respect to any question relating to the duties and responsibilities of the Escrow Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any instrument delivered to the Escrow Agent and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent shall be able to rely solely on joint instructions from LLC and Subscriber Representative without any obligation to further inquire, verify, or confirm whether any condition precedent to disbursement of Escrow Funds has actually occurred. For the avoidance of doubt, any instructions received by the Escrow Agent shall mean that such condition precedent has occurred and there are no impediments to the Escrow Agent to carry out such instructions. In no event shall the Escrow Agent be liable for lost profits or any consequential, special, indirect or punitive damages even if the Escrow Agent has been advised of the possibility of the foregoing.

(b) The LLC warrants to and agrees with the Escrow Agent that, to the best of its knowledge, there is no security interest in the Escrow Funds or any part of the Escrow Funds; no financing statement under the Uniform Commercial Code of any jurisdiction is on file in any jurisdiction claiming a security interest in or describing, whether specifically or generally, the Escrow Funds or any part of the Escrow Funds; and the Escrow Agent shall have no responsibility at any time to ascertain whether or not any security interest exists in the Escrow Funds or any part of the Escrow Funds or to file any financing statement under the Uniform Commercial Code of any jurisdiction with respect to the Escrow Funds or any part thereof.

(c) As an additional consideration for and as an inducement for the Escrow Agent to serve as escrow agent hereunder, it is understood and agreed that, in the event of any disagreement resulting in adverse claims and demands being made in connection with or for any

money or other property involved in or affected by this Agreement, the Escrow Agent shall be entitled, at the option of the Escrow Agent, to refuse to comply with the demands of any parties so long as such disagreement shall continue. In such event, the Escrow Agent may elect not to make any delivery or other disposition of the Escrow Funds or any part of such Escrow Funds. Anything herein to the contrary notwithstanding, the Escrow Agent shall not be or become liable to such parties or any of them for the failure of the Escrow Agent to comply with the conflicting or adverse demands of such parties. The Escrow Agent shall be entitled to continue to refrain and refuse to deliver or otherwise dispose of the Escrow Funds or any part thereof or to otherwise act hereunder, as stated above, unless and until:

(i) the Escrow Agent shall have received a final binding nonappealable order of a court with jurisdiction over the matter directing the Escrow Agent to make a disbursement of the Escrow Funds, together with an opinion of counsel of LLC and the Subscriber Representative, in form and substance reasonably acceptable to the Escrow Agent and its counsel, stating that the court order is a final determination of the rights of the parties hereto with respect to the Escrow Funds, that the time to appeal from said court order has expired, and that said court order is binding upon the applicable parties; or

(ii) the parties have reached an agreement resolving their differences and have notified the Escrow Agent in writing of such agreement and have provided the Escrow Agent with indemnity satisfactory to the Escrow Agent against any liability, claims or damages resulting from compliance by the Escrow Agent with such agreement.

In the event of a disagreement as described above, the Escrow Agent shall have the right, in addition to the rights described above and at the option of Escrow Agent, to tender into the registry or custody of any court having jurisdiction, all money and property comprising the Escrow Funds and may take such other legal action as may be appropriate or necessary, in the opinion of Escrow Agent or its legal counsel. Upon such tender, the Escrow Agent shall be discharged from all further duties under this Agreement; provided, however, that the filing of any such legal proceedings shall not deprive the Escrow Agent of its compensation hereunder earned prior to such filing and discharge of the Escrow Agent of its duties hereunder.

(d) The LLC and Subscriber Representative agree that in the event any controversy arises under or in connection with this Agreement as evidenced by a written demand letter or the Escrow Funds or the Escrow Agent is made a party to any litigation pertaining to this Agreement or the Escrow Funds, to reimburse the Escrow Agent for all reasonable costs and expenses, including reasonable legal fees and expenses, directly incurred as a result of such controversy or litigation. As security for all fees and expenses of Escrow Agent hereunder and any and all losses, claims, damages, liabilities and expenses incurred by the Escrow Agent in connection with its acceptance of appointment hereunder or with the performance of its obligations under this Agreement and to secure the obligation of the LLC and Subscriber Representative to indemnify the Escrow Agent as set forth herein, the Escrow Agent is hereby granted a security interest in and a lien upon the Administrative Fees, which security interest and lien shall be prior to all other security interests, liens or claims against the Escrow Funds or any part thereof. No costs or fees shall be paid or obtained as a result of any controversy or litigation alleging gross negligence or willful misconduct of the Escrow Agent. Further no costs or fees shall be paid out of pocket without a final determination from a court of competent jurisdiction.

(e) The Escrow Agent may resign at any time from its obligations under this

Agreement by providing written notice to the LLC. Such resignation shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been given. On or prior to the date such resignation is to become effective, the Escrow Agent may deliver the Escrow Funds to any successor escrow agent appointed by the other parties hereto. In the event no successor escrow agent has been appointed on or prior to the date such resignation is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction the Escrow Funds then held by it hereunder and shall thereupon be relieved of all further duties and obligations under this Agreement; provided however, the Escrow Agent shall be entitled to its compensation earned prior thereto. The Escrow Agent shall have the right to withhold from the Administrative Fee an amount equal to the amount due and owing to the Escrow Agent plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with its resignation. The Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder.

(f) The Escrow Agent shall have no obligation to take any legal action in connection with this Agreement or its enforcement, or to appear in, prosecute or defend any action or legal proceeding which would or might involve the Escrow Agent in any cost, expense, loss or liability unless security and indemnity satisfactory to the Escrow Agent, shall be furnished.

(g) The LLC and Subscriber Representative, jointly and severally, agree to indemnify the Escrow Agent and each of its officers, directors, agents, employees, parent, subsidiaries and affiliates and each of their respective successors and assigns (collectively, the "Indemnified Parties") and to save the Indemnified Parties harmless from and against any and all Claims (as hereunder defined) and Losses (as hereinafter defined) which are incurred by the Indemnified Parties as a result of Claims asserted against the Indemnified Parties either directly or indirectly as a result of or in connection with Escrow Agent's serving in the capacity of escrow agent under this Agreement, other than Claims asserted by the LLC or the Subscriber Representative or Claims relating to or arising from the gross negligence or willful misconduct of the Indemnified Parties. For the purposes hereof, the term "Claims" shall mean all claims, lawsuits, causes of action or other legal actions and proceedings of whatever nature brought against (whether by way of direct action, counterclaim, cross action, cross-claim, affirmative defense, interpleader or otherwise) the Indemnified Parties, even if groundless, meritless, false or fraudulent, so long as the claim, lawsuit, cause of action or other legal action or proceeding is alleged or determined, directly or indirectly, to arise out of, result from, relate to or be based upon, in whole or in part: (a) the acts or omissions of the LLC, Subscriber Representative or Escrow Administrator or (b) the appointment of the Escrow Agent as escrow agent under this Agreement, or (c) the performance by the Escrow Agent of its powers and duties under this Agreement, other than Claims arising from or relating to the gross negligence, or willful misconduct of the Indemnified Parties. The term "Losses" shall mean all actual losses, costs, damages, expenses, judgments, settlements and liabilities of whatever nature (including but not limited to reasonable attorneys', accountants' and other professionals' fees, litigation and court costs and actual expenses and amounts paid in settlement), directly resulting from, arising out of or relating to one or more Claims. Upon the written request of an Indemnified Party (or in the sole discretion of the LLC and/or Subscriber Representative), the LLC and Subscriber Representative shall assume the investigation and defense of any Claim, including the employment of counsel reasonably acceptable to the applicable Indemnified Party and the payment of all actual expenses related thereto and, notwithstanding any such assumption, the Indemnified Party shall have the right, and the LLC and Subscriber Representative agree to pay, the actual reasonable costs and expense thereof, to employ a single separate counsel for all such Indemnified Parties with respect to any such Claim and to participate in the investigation and defense thereof in the event that such

Indemnified Party shall have received a legal opinion by legal counsel that there may be one or more legal defenses available to such Indemnified Party which are different from or additional to those available to the LLC, Subscriber Representative or Escrow Administrator and that such different or additional causes of action would constitute a conflict of interest for counsel to the LLC or Subscriber Representative. The LLC and Subscriber Representative hereby agree that the indemnifications and protections afforded the Indemnified Parties in this section shall survive the termination of this Agreement and any resignation or removal of the Escrow Agent. Notwithstanding anything to the contrary in this Agreement, neither the LLC nor the Subscriber Representative shall be liable or responsible for the payment of any Losses relating to the settlement of any Claim without the LLC's and Subscriber Representative's prior written consent.

(h) The LLC, Subscriber Representative and Escrow Administrator acknowledge that the Escrow Agent is serving as escrow agent for the limited purposes set forth herein and represent, covenant and warrant to the Escrow Agent that no statement or representation, whether oral or in writing, has been or will be made to any Subscriber to the effect that the Escrow Agent has investigated the desirability or advisability of investment in the Interests or approved, endorsed or passed upon the merits of such investment or is otherwise involved in any manner with the transactions contemplated hereby, other than as Escrow Agent under this Agreement. It is further agreed that the LLC, Subscriber Representative and Escrow Administrator shall not use or permit the use of the name "Signature Bank" or any variation thereof in any sales presentation, placement or offering memorandum or literature pertaining directly or indirectly to the offering except strictly in the context of the duties of the Escrow Agent as escrow agent under this Agreement. Any breach or violation of this paragraph shall be grounds for immediate termination of this Agreement by the Escrow Agent.

(i) The Escrow Agent shall have no duty or responsibility for determining whether the Interests or the offer and sale thereof conform to the requirements of applicable Federal or state securities laws, including but not limited to the Securities Act of 1933 or the Securities Exchange Act of 1934. The LLC represents and warrants to the Escrow Agent that the Interests and the Offering will comply in all material respects with applicable Federal and state securities laws and further represents and warrants that the LLC has obtained and acted upon the advice of legal counsel with respect to such compliance with applicable Federal and state securities laws. The LLC acknowledges that the Escrow Agent has not participated in the preparation or review of any sales or offering material relating to the Offering or the Interests. In addition to any other indemnities provided for in this Agreement, the LLC agrees to indemnify and hold harmless the Escrow Agent and each of its officers, directors, agents, employees, parent, subsidiaries and affiliates from and against all claims, liabilities, losses and damages (including, without limitation, reasonable attorneys' fees and litigation costs and expenses) actually incurred by the Escrow Agent or such persons and which directly or indirectly result from any violation or alleged violation of any Federal or state securities laws by persons or entities other than any of the Indemnified Parties.

(j) All Written Direction required under this Agreement shall be in writing, in English, and shall be delivered to the Escrow Agent by encrypted e-mail form to the individuals listed in Exhibit A and, if so requested by the Escrow Agent, by an original, executed by an authorized representative of LLC, Subscriber Representative, or Escrow Administrator, as applicable. The identity of such authorized representative, as well as their specimen signature, title, telephone number and e-mail address, shall be delivered to the Escrow Agent in the list of authorized signers forms as set forth on Exhibit A and shall remain in effect until the LLC, Subscriber Representative, or Escrow Administrator notifies the Escrow Agent of any change thereto. The Escrow Agent, LLC, Subscriber Representative, and Escrow Administrator agree that

the above constitutes a commercially reasonable security procedure and further agree not to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from any party. For any Written Direction, such direction shall contain a selected test word ("Test Word") which will be in a format as disclosed by Escrow Agent via encrypted email to the Authorized Persons listed in Exhibit A. No Written Direction will be processed without the Test Word written in the appropriate space provided within it. LLC and Subscriber Representative are fully responsible for safeguarding the confidentiality of the Test Word and to share the Test Word only with parties authorized to provide Written Direction to the Escrow Agent. LLC and Subscriber Representative agree to immediately notify Escrow Agent of any breach of the confidentiality requirement or of any unauthorized use of the Test Word. In addition to test words, the Escrow Agent shall seek confirmation of the first transfer instruction, except for in the case of the return of funds to a Subscriber, by telephone call back to the applicable person(s) set forth on Exhibit A and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person(s) so designated and the call back shall apply to all subsequent transfer instructions which shall be deemed to be wired to the same account as the first call back. To ensure the accuracy of the first instruction it receives, the Escrow Agent may record such call back. If the Escrow Agent is unable to verify the instruction, or is not satisfied in its sole discretion with the verification it receives, it will not execute the instruction until all issues have been resolved to its satisfaction. The persons and telephone numbers for call backs may be changed only in writing, signed by an authorized representative, actually received and acknowledged by the Escrow Agent. The LLC, Subscriber Representative, and Escrow Administrator agree that the foregoing procedures constitute commercially reasonable security procedures and further agree not to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from any Party inconsistent with the foregoing.

(k) Should the Escrow Agent become liable for the payment of taxes, including withholding taxes relating to any funds, including interest and penalties thereon, held by it pursuant to this Agreement or any payment made hereunder, the LLC agrees to reimburse the Escrow Agent for such taxes, interest and penalties upon demand. The LLC, Subscriber Representative, Escrow Administrator and the Subscriber acknowledges and agrees that none of the payments under this Agreement are for compensation for services performed by an employee or independent contractor.

(l) Signature Bank, its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Signature Bank and its affiliates. This Agreement and any amendments or attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer or for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

(m) Sections 6 and 7 may be amended by the Escrow Agent as necessary and upon notice to the LLC, Subscriber Representative, Escrow Administrator and the Subscriber to conform to tax and regulatory requirements and any other changes to the current applicable governmental tax laws. The Escrow Agent's rights under Sections 6 and 7 shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

8. Compensation of Escrow Agent

In connection with the services to be provided by the Escrow Agent hereunder, the Escrow Agent shall be entitled to a fee in the amount of zero Dollars ($0.00) for the period

beginning on the date of this Agreement ("Escrow Agent Fee"). Such Escrow Agent Fee, if any, shall be paid in advance. To the extent any Escrow Agent Fee, if any, is not paid, the Escrow Agent shall notify all parties and if such amount is not paid within seven (7) business days of such notice, then the Escrow Agent may deduct the same from the Administrative Fee. Escrow Agent shall also be entitled to charge the LLC and the Subscriber Representative the service fees included in Exhibit B attached hereto.

9. Notices

Any notices, elections, demands, requests and responses thereto permitted or required to be given under this Agreement shall be in writing, signed by or on behalf of the party giving the same, and addressed to the other party at the address of such other party set forth below or at such other address as such other party may designate in writing in accordance herewith. Any such notice, election, demand, request or response shall be addressed as follows and shall be deemed to have been delivered upon receipt by the addressee thereof:

(a) If to the LLC:

Park Row 23 Fund LLC
419 Park Avenue South, 18th Floor
New York, NY 10016
Attn: Laura Schultz
Phone: (212) 233-0495
Email: lschultz@lmdevpartners.com

(b) If to the Subscriber Representative:

Park Row Fund Management LLC
419 Park Avenue South, 18th Floor
New York, NY 10016
Attn: Laura Schultz
Phone: (212) 233-0495
Email: lschultz@lmdevpartners.com

With a copy to:
Akerman, LLP
750 9th Street, NW, Suite 750
Washington, D.C. 20001
Attn: Scot P. O'Brien
Phone: (202) 393-6222
Email: Scot.Obrien@akerman.com

L& M Development Partners Inc.
1865 Palmer Avenue, Suite 203
Larchmont, NY 10538
Attn: Jeffrey B. Feldman
Phone: 914-833-3000
Email: jfeldman@lmdevpartners.com

(c) If to the Escrow Administrator:

NESF Escrow Services Corp.
c/o NES Financial Corp.
50 W. San Fernando Street
Suite 300
San Jose, CA 95113
Attn: Kelly E. Alton, General Counsel
Phone: 800-339-1031
Fax: 866-704-1031
Email: kalton@nesf.com

(d) If to the Escrow Agent:

Signature Bank
200 Park Avenue South
Suite 501
New York, New York 10003
Attn: Robert Sloposky, Group Director & Senior Vice President
Phone: (646) 495-4717
Fax: (646) 495-1148
Email: rsloposky@signatureny.com

10. Successors and Assigns; Amendment.

The rights created by this Agreement shall inure to the benefit of and the obligations created hereby shall be binding upon the successors and assigns of the Parties; provided, however, that neither this Agreement nor any rights or obligations hereunder may be assigned by any party hereto without the express written consent of the other party hereto. Notwithstanding the foregoing, this Agreement may be assigned by Escrow Agent without the prior written consent of the other parties hereto in connection with any merger, acquisition or other consolidation of Escrow Agent. This Agreement may not be amended without the written consent of all parties in writing.

11. Force Majeure

A party to this Agreement shall be released from liability hereunder for failure to perform any of the obligations herein where such failure to perform occurs by reason of any act of God, fire, flood, storm, earthquake, tidal wave, hurricane, communications failure, sabotage, war, military operation, national emergency, mechanical or electrical breakdown, civil commotion, strikes, or the order, requisition, request or recommendation of any governmental agency or acting governmental authority, or any party's compliance therewith or government pro-ration, regulation, or priority, or any other cause beyond any party's reasonable control whether similar or dissimilar to such causes.

12. No Waiver

No failure on the part of any party to exercise, and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further

exercise thereof or the exercise of any other right, remedy, power or privilege. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

13. Construction; Venue; Jury Trials

The parties agree (pursuant to Section 5-1401 of the General Obligations Law of the State of New York) that, to the extent such laws would otherwise not apply, this Agreement (including this choice-of-law provision) and the rights and obligations of the parties to this Agreement shall be governed by, construed in accordance with, and all controversies and disputes arising under, in connection with, or in relation to this Agreement shall be resolved pursuant to the laws of the State of New York applicable to contracts made and to be wholly performed in the State of New York and any action brought hereunder shall be brought in the courts of the State of New York, located in the County of New York. Each party hereto irrevocably waives any objection on the grounds of venue, forum nonconveniens or any similar grounds and irrevocably consents to service of process by mail or in any manner permitted by applicable law and consents to the jurisdiction of said courts. **EACH OF THE PARTIES HERETO HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT**.

14. Severability

If any term or provision set forth in this Agreement shall be invalid or unenforceable, the remainder of this Agreement, other than those provisions held invalid or unenforceable shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

15. Captions

The headings contained in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

16. Counterparts

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of executed signature pages by facsimile or electronic transmission will constitute effective and binding execution and delivery of this Agreement and have the same effect as the delivery of an original executed counterpart. This Agreement shall become effective when each party to this Agreement shall have received a counterpart of this Agreement signed by each other party hereto.

17. Term

This Agreement shall terminate and the Escrow Agent shall be discharged of all responsibilities hereunder at such time as the Escrow Agent shall have disbursed all Escrow Funds in accordance with the provisions of this Agreement; provided, however, that the provisions of

Sections 7(g) and 7(i) hereof shall survive any termination of this Agreement and any resignation or removal of the Escrow Agent.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

"LLC"
Park Row 23 Fund LLC

By: **Park Row Fund Management LLC**, a Delaware limited liability company, its Manager

By: **Park Row 23 Investors LLC**, a New York limited liability company, its Manager

By: **Park Row 23 Developers LLC**, a New York limited liability company

By:_____
Name: David Dishy
Title: Authorized Signatory

By: **23 Park Row Associates LLC**, a New York limited liability company

By:_____
Name: Rachelle Friedman
Title: Manager

"SUBSCRIBER REPRESENTATIVE"
Park Row Fund Management LLC

By: **Park Row 23 Investors LLC**, a New York limited liability company, its Manager

By: **Park Row 23 Developers LLC**, a New York limited liability company

By:_____
Name: David Dishy
Title: Authorized Signatory

By: **23 Park Row Associates LLC**, a New York limited liability company

By:_____
Name: Rachelle Friedman
Title: Manager

Park Row 23 Owners LLC (the "Guarantor") hereby acknowledges this Agreement and agrees to be bound by the Payment Guaranty referenced in Sections 2(b), 4(a) and 4(c).

Park Row 23 Owners LLC

By: Park Row 23 Investors LLC, a New York limited liability company, its Manager

By: Park Row 23 Developers LLC, a New York limited liability company

By:_____
Name: David Dishy
Title: Authorized Signatory

By: 23 Park Row Associates LLC, a New York limited liability company

By:_____
Name: Rachelle Friedman
Title: Manager

"ESCROW ADMINISTRATOR"
NESF Escrow Services Corp.

By: _____
Name:
Title:

"ESCROW AGENT"
Signature Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A-1

Certificate of Incumbency

(List of Authorized Representatives)

Client Name: Park Row 23 Fund LLC

As an Authorized Signatory of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	**Title**	**Signature**	**Contact Number**
David Dishy	Authorized Signatory		914.833.3000

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer by:

By:_____ Date_____
Name: David Dishy
Title: Authorized Signatory_____

EXHIBIT A-2

Certificate of Incumbency

(List of Authorized Representatives)

Client Name: Park Row Fund Management LLC

As an Authorized Signatory of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	**Title**	**Signature**	**Contact Number**
David Dishy	Authorized Signatory		914.833.3000

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer by:

By:_____ Date_____
Name: David Dishy
Title: Authorized Signatory_____

EXHIBIT A-3

Notices to Escrow Agent

Notices to Escrow Agent shall be emailed to all of the following individuals:

ROBERT SLOPOSKY	rsloposky@signatureny.com
PAUL HEUWETTER	pheuwetter@signatureny.com
APRIL FEELY	afeely@signatureny.com
DAVID WALLOCK	dwallock@signatureny.com
OLEG KARAMAN	okaraman@signatureny.com
ANGELA ROSARIO	arosario@signatureny.com

EXHIBIT B

Schedule of Fees

No Fees.

EXHIBIT C

Form of Written Direction
[Project Name]

[Date]

Signature Bank
Attention: Robert Sloposky, Group Director & Senior Vice President
200 Park Avenue South
Suite 501
New York, NY 10003

Re: [Subscriber Name]; [Project Name]

Dear Mr. Sloposky,

Reference is made to the Subscription and Administrative Fee Escrow Agreement, dated as of ____ ("Escrow Agreement"), by and among the Subscriber Representative, LLC, Escrow Administrator, and the Escrow Agent. Capitalized terms not otherwise defined have the meanings provided in the Escrow Agreement.

Pursuant to Paragraph [par. # referencing appropriate reason for disbursement] of the Escrow Agreement, request is hereby made to disburse funds in the amount of $_____ for the following Subscriber(s) and the following reasons:

- [Subscriber Name] – $_____: as evidenced by the attached [back up document; i.e. copy of Subscriber's I-797 notice or receipt as proof of filing, etc.]

The Subscriber Representative and LLC direct that the released funds be delivered as follows:

Wire to:	Bank Name Street Address City, State ZIP
ABA #:	_____
SWIFT Code:	_____
Account Name:	_____
Account Number:	_____
Reference (if any):	_____
Test Word:	_____

Sincerely,

Park Row 23 Fund LLC

By: _____
Name: _____
Title: _____

Park Row Fund Management LLC

By: _____
Name: _____
Title: _____

EXHIBIT D

ACKNOWLEDGEMENT OF RECEIPT OF ESCROW AGREEMENT AND CONSENT TO DISCLOSE INFORMATION

Subscriber Name ("Subscriber"): _____

LLC Name: _____

Reference is made to that certain Subscription and Administrative Fee Escrow Agreement, dated as of _____, (the "Escrow Agreement"), a copy of which is attached hereto. Capitalized terms not otherwise defined have the meanings provided in the Escrow Agreement.

Subscriber hereby certifies that he/she has read and understands the terms of the Escrow Agreement and agrees to be bound by the provisions thereof. Subscriber understands that while Subscriber's funds will initially be deposited into an escrow account or accounts, Subscriber's funds may be released to the LLC in accordance with the terms of the Escrow Agreement.

The Subscriber's funds may be released to the LLC once the Escrow Agent receives a joint written direction that: (i) the Regional Center application of Advantage America New York Regional Center, LLC has been approved by the USCIS and remains in good standing, (ii) the Escrow Administrator has received evidence of the Payment Guaranty, (iii) the LLC has accepted Subscriber's Subscription Agreement, (iv) the LLC has received confirmation that (1) the Construction Loan defined and detailed in the Memorandum has closed and an initial advance has been made to the Guarantor under the Construction Loan, (2) the New York Department of Buildings has signed off that the Guarantor has completed its demolition work for the project, and (3) the Subscriber Representative, and any co-manager of the LLC as the case may be, has verified the above items (1)-(3), and (v) evidence that the I-526 Petition for the Subscriber has been filed with the USCIS.

In the event of a denial of an I-526 Petition or requested withdrawal after the Subscriber's funds have been released to the LLC, it will be the responsibility of the LLC, not the Escrow Agent, to return any funds to the Subscriber per the terms of the Subscription Agreement. For the avoidance of doubt, the Subscriber shall only look to LLC and Subscriber Representative for recovery of these funds and not to Escrow Agent. In consideration of Escrow Agent's acceptance of the Subscriber's funds to be held in an escrow account in accordance with the Escrow Agreement, Subscriber agrees to indemnify, release and hold Escrow Agent harmless from any and all actions, causes of action, losses, damages, claims and/or demands whatsoever, in any manner in connection with the Escrow Agreement.

Subscriber hereby authorizes LLC and Subscriber representative to release to Escrow Agent all Subscriber documentation requested by Escrow Agent, including, but not limited to, Subscriber's identification documents, address, social security or other governmental identification number, financial information, executed Subscription Agreement, investor suitability questionnaires and related documents, I-526 Petition, and USCIS Requests For Evidence letters. Subscriber hereby agrees to provide such additional information related to the foregoing documentation as is requested by LLC and/or Subscriber Representative and to promptly notify such parties of any

change that may cause any answer, statement or information set forth in the foregoing documentation to become untrue in any material respect.

Signature of Subscriber: _____

Date of Execution: _____

***If Subscriber is under the age of 21, please complete one of the following*:**

For use in cases of minor Subscriber Custodian funding**:**

ACKNOWLEDGMENT OF CUSTODIAN:

The below Custodian hereby acknowledges that, on behalf of the minor Subscriber, he or she certifies that he or she has read and understands the Escrow Agreement and all other documents referenced therein, and approves the terms and conditions of all such documents referenced therein on behalf of said minor Subscriber and is signing this document as the authorized Custodian of the minor Subscriber.

_____ (Custodian), as Custodian for _____ (Subscriber) under the _____(State) Uniform Transfers to Minors Act

_____
Signature of Custodian

_____
Date of Execution

For use in cases of minor Subscriber direct funding**:**

ACKNOWLEDGMENT OF GUARDIAN/PARENT:

The below guardian/parent hereby acknowledges that, on behalf of the minor Subscriber, he or she certifies that he or she has read and understands the Escrow Agreement and all other documents referenced therein, and approves the terms and conditions of all such documents referenced therein on behalf of said minor Subscriber and is signing this document as the authorized guardian/parent of the minor Subscriber.

_____
Print Exact Name of Parent/Legal Guardian

_____
Signature of Parent/Legal Guardian

_____
Date of Execution

Exhibit K

Development Budget

See below.

Notes: None of the investment from the Company (i.e., the EB-5 funds) may be used to pay financing costs (i.e., the preferred return or any origination fee) of the investment from the Company. The JCE will pay such financing costs from its own funds separate from the EB-funds. The JCE shall keep accurate accounting to evidence the expenditures of the investment from the Company to ensure, among other requirements, that the investment from the Company will not be used to pay the financing costs of the EB-5 funds.

Notes: The Loan Interest amount of $36,547,953 reflected in the development budget assumes that the approximately $331,000,000 in debt financing that the JCE is seeking will be comprised of a first lien construction loan from a bank. Market conditions may reduce the amount of first lien construction financing available for the Project which would increase the financing costs of the Project if the JCE needed to seek other non-first lien financing. For example, if the JCE is only able to obtain a first lien construction loan of between $270,000,000 - $280,000,000 and the JCE obtains the additional $50,000,000 - $61,000,000 from more expensive mezzanine financing, then the costs of financing (and the Loan Interest amount referenced above) could increase an additional $6,000,000 - $8,000,000 (assuming a 12% interest rate per annum and a term of approximately 36 monts), which would cause the total development costs of the Project to increase the same amount.

3/9/2016
Park Row
Development Budget

Acquisition and Site			Cost
Acquisition Costs - Land Basis		$	110,172,581
Acquisition Costs - 23, 29, 31		$	67,936,429
SUM OF ACQUISITION		$	178,109,010
Hard Costs			
Construction Hard Costs - residential		$	148,209,811
Construction Hard Costs - retail		$	13,850,355
Retail Tenant Improvement Allowance		$	5,115,825
SUBTOTAL HARD COSTS		$	167,175,990
Construction Contingency	5.0% of HC	$	8,358,800
Subcontractor Bonds	2.0% of HC	$	3,510,700
General Conditions	Studied	$	14,000,000
Insurance	2.0% of HC	$	3,860,900
Fee	3.0% of HC	$	5,907,200
SUBTOTAL GC SOFT COSTS		$	35,637,600
SUM OF HARD COSTS		$	202,810,000
Soft Costs			
Accounting		$	50,000
Legal, Borrower - Transaction Attorney		$	250,000
Legal, Borrower- Partnership		$	250,000
Legal, Borrower - Zoning		$	50,000
Legal, Lender		$	400,000
Legal, Condo Plan		$	200,000
Legal, Other (e.g. land use): Landmarks, partnership		$	50,000
SUM OF ACCOUNTING AND LEGAL		$	1,250,000
Appraisal		$	25,000
Environmental		$	100,000
Surveys		$	85,000
Borings/Geotech		$	265,824
Other Third Party Reports		$	25,000
SUM OF THIRD PARTY REPORTS		$	500,824
Architect		$	3,625,000
Structural Engineer		$	335,000
Mechanical Engineer		$	775,000
Landscape Architect		$	50,000
Façade Engineer		$	800,000
Expeditor/Code Consultant		$	100,000
Lender Engineer		$	75,000
Controlled Inspections		$	363,571
A&E Reimbursable	5% of A&E	$	239,250
Other Eng, Consultants - Low Voltage		$	60,000
Other Eng, Consultants - Acoustic		$	45,000
Other Eng, Consultants - Lighting		$	95,000
Other Eng, Consultants - Green Building, Sustainability, LEED w/ Energy Model		$	120,000
Other Eng, Consultants - Amenities Designer/ Brand Ambassador		$	300,000
Other Eng, Consultants - Wind Tunnel Consultant		$	41,000
Other Eng, Consultants - BPP Engineer		$	30,000
Other Eng, Consultants - UAG Demo Services		$	210,000
Other Eng, Consultants - Park Plus Design + Install +Equipment		$	350,000
Other Eng, Consultants - Elevator Consultant		$	27,000
Other Eng, Consultants		$	4,000
Blueprints and Drawings Internal		$	50,000
SUM OF ARCHITECTURE AND ENGINEERING		$	7,694,821
Builders Risk	$2.50 per 1,000 HC	$	550,000
Liability	$23.00 per 1,000 HC		Included Above
Building & Other Permits		$	80,000
SUM OF PERMITS AND FEES		$	80,000
Mortgage Recording Tax	2.80% of Construction	$	6,600,000
Real Estate Taxes		$	3,309,920
SUM OF TAXES AND RELATED		$	9,909,920
Security			Included Above
Abatement and Demolition		$	1,945,000
Site Safety Inspections			Included Above
Vibration Monitoring		$	400,000
SUM OF SITE COSTS		$	2,345,000
Marketing Consultants		$	500,000
Advertising and Media		$	2,000,000
Sales Rental Office/Operations		$	1,000,000
Other Marketing - Retail commissions		$	900,000
SUM OF MARKETING		$	4,400,000
Water and Sewer		$	100,000
Electric		$	100,000
Temporary Heat		$	100,000
SUM OF UTILITIES		$	300,000
Title Insurance and Recording		$	1,000,000
SUM OF TITLE		$	1,000,000
FF&E (Furniture, Equipment, Décor, A/V)		$	1,500,000
Partnership		$	-
SUM OF OTHER SOFT COSTS		$	1,500,000
SUBTOTAL SOFT COSTS		$	29,530,565
Design Contingency		$	8,000,000
Soft Cost Contingency	5.0% of SC	$	1,400,000
SUM OF CONTINGENCY		$	9,400,000
Other Management, Consulting and Legal Fees		$	1,215,000
SUM OF SOFT COSTS		$	40,145,565
Financing and Related Costs			
Loan Interest		$	36,547,953
Acq Financing Interest		$	3,497,083
Lender Fees - Constr. Commitment	1.00% of constr mort	$	3,310,003
Lender Fees - Perm Commitment	0.5% of perm mort	$	636,100
Other Financing Costs: EB5 Construction Interest + Origination Fee		$	5,206,250
Other Financing Costs: EB5 Upfront Costs		$	353,359
SUM OF FINANCING COSTS		$	49,550,749
Reserves and Developer Fee			
Reserves	3 months	$	1,341,391
Developer Fee	5.75%	$	20,000,000
SUBTOTAL RESERVES AND FEE		$	21,341,391
TOTAL DEVELOPMENT COSTS		$	491,956,715
Total Development Costs less Land Basis		$	381,784,134

Park Row 23 Owners LLC
GUARANTY OF RETURN OF EB-5 SUBSCRIPTION FUNDS FOR NAMED SUBSCRIBER
IF I-526 PETITION IS DENIED (for individual denial and project denial)

Park Row 23 Owners LLC, a New York limited liability company ("**Guarantor**"), acknowledges and agrees that, in connection with an offering ("**Offering**") of EB-5 investments in Park Row 23 Fund LLC, a Delaware limited liability company (the "**Company**") pursuant to a Private Placement Memorandum dated as of October 1, 2017, (the "**Memorandum**"), the Company has agreed with subscribers in the Offering (each, a "**Subscriber**") that if any Subscriber's I-526 petition for a preliminary green card ("**Petition**") is denied by the United States Citizenship and Immigration Service ("**USCIS**") as set forth below, the Subscriber's subscription funds will be returned to the Subscriber without deduction, as provided below. To provide assurance to the Subscriber named below (the "**Named Subscriber**"), the Guarantor has agreed to issue a guaranty of full payment directly to the Named Subscriber in accordance with the terms and conditions of this Guaranty.

Guarantor hereby agrees that it will, to the extent permitted by all applicable laws, promptly and unconditionally return directly to the Named Subscriber, to the account designated by the Named Subscriber in Exhibit A hereto, the Named Subscriber's full subscription amount (the "**Subscription Amount**") that has actually been delivered by the Named Subscriber to the Company in connection with the Offering in the event that the Named Subscriber's Petition is denied by the USCIS for any reason (including for individual denial and project denial) except in the case of Subscriber fraud, misrepresentation, failure to cooperate with USCIS, abandonment of the Petition by such Subscriber, or a failure to timely file or reasonably prosecute the Petition (such exceptions referred to as the "Guaranty Exceptions"). Upon approval of the Named Subscriber's Petition by the USCIS, this Guaranty shall be immediately and automatically (without any further action required) terminated and of no further force or effect, and Guarantor shall thereafter have no obligations or liabilities to the Named Subscriber. Other than the return of the Subscription Amount if the Named Subscriber's Petition is denied by the USCIS, Guarantor has no other liability or obligation to the Named Subscriber. Upon notification by Company to Guarantor in writing of the denial of the Named Subscriber's Petition, then Guarantor shall make (or cause to be made) the required payment directly to the Named Subscriber, to the account designated in Exhibit A hereto, within sixty (60) business days of such written notice provided there are no Guaranty Exceptions. Guarantor's address for notices is 1865 Palmer Avenue, Suite 203, Larchmont, NY 10538, Attn: Jeffrey Feldman, Esq. Guarantor agrees that it will retain or have access to sufficient funds at all times for the repayment of the Named Subscriber's Subscription Amount. Guarantor absolutely, unconditionally, knowingly, and expressly waives: notice of acceptance hereof; notice of presentment for payment, protest, (except such notice as is specifically required to be given to Guarantor hereunder). Guarantor further waives any rights to require the Named Subscriber to institute suit against, or to exhaust any rights and remedies which the Named Subscriber has or may have against the Company. Guarantor further waives any rights to assert against the Named Subscriber any defense (legal or equitable), set-off, counterclaim, or claim which Guarantor may now or at any time hereafter have against the Company, provided there are no Guaranty Exceptions. This Guaranty is governed by and shall be construed in accordance with the laws of New York without regard to choice of law principles. Any claims arising under the terms of this Guaranty shall be filed in the district or federal courts of New York City and State of New York which the parties agree is a convenient forum for any such action.

IN CONSIDERATION OF THE ISSUANCE OF THIS GUARANTY TO THE NAMED SUBSCRIBER, THE NAMED SUBSCRIBER HEREBY AGREES THAT AFTER Signature Bank (Bank), AS ESCROW AGENT PURSUANT TO THAT CERTAIN SUBSCRIPTION AND PROCESSING FEE ESCROW AGREEMENT DATED AS OF August 15, 2017 (THE "ESCROW AGREEMENT"), RELEASES ANY OF THE NAMED SUBSCRIBER'S SUBSCRIPTION AMOUNT PURSUANT TO WRITTEN NOTICE FROM THE COMPANY AND SUBSCRIBER REPRESENTATIVE (AS SUCH TERM IS

DEFINED IN THE ESCROW AGREEMENT), THE NAMED SUBSCRIBER AGREES THAT ESCROW AGENT WILL HAVE NO RESPONSIBILITY OF ANY KIND TO THE NAMED SUBSCRIBER WITH RESPECT TO SUCH RELEASED FUNDS, INCLUDING BUT NOT LIMITED TO ANY RESPONSIBILITY FOR THE RETURN OF SUCH FUNDS.

This Guaranty shall terminate upon the sooner to occur of either (i) the final adjudication of each Subscriber's Petition or (ii) three (3) years from the date hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed by its duly authorized representative as of the __ day of _____, 201__.

Park Row 23 Owners LLC

SUBSCRIBER:

By: _____

_____ Name: _____

Title: _____

Park Row 23 Owners LLC
GUARANTY OF RETURN OF EB-5 SUBSCRIPTION FUNDS FOR NAMED SUBSCRIBER
IF I-526 PETITION IS DENIED (for individual denial and project denial)

Exhibit A

SUBSCRIBER DESIGNATED ACCOUNT
FOR RETURN OF SUBSCRIPTION FUNDS

Subscriber Name: _____

Wire Instructions for payments to Named Subscriber Bank.

Named Subscriber Name: _____

Named Subscriber Address:_____

Named Subscriber Bank Account Number:_____

Named Subscriber Phone Number: _____

Named Subscriber ID (Passport Number):_____

Named Subscriber Bank Name:_____

Named Subscriber Bank Address:_____
(exact local branch address) _____

Branch SWIFT Code: _____
(do not use Head Office SWIFT Code)

If required Intermediary Bank Name: _____

Intermediary Bank Address:_____

Intermediary Bank SWIFT Code: _____

Exhibit M

Primary Capital Placement Agent Agreement

Primary Capital LLC
Member FINRA, SIPC
90 Broad Street, 9th Floor, New York, NY 10004
T (1) 212 300-0060 F (1) 212 400-4234
Investment Banking, Financial Services

AMENDED AND RESTATED
PLACEMENT AGENT AGREEMENT

October 1, 2016

Park Row 23 Fund LLC
c/o Park Row Fund Management LLC
419 Park Avenue South, Floor 18
New York, NY 10016
(212) 233-0495
Attn: David Dishy

This is a Confidential Agreement. This Agreement may only be viewed by the intended recipients and their legal representatives. Park Row 23 Fund, LLC (the "Company") and Primary Capital LLC ("PC") (the Company and PC, collectively the "Parties") and their respective affiliates are strictly prohibited from copying, reproducing, or distributing this Agreement without the prior written consent of the other Party except as otherwise provided in Section 20 hereof. This Agreement amends and restates in its entirety the Placement Agent Agreement between Park Row Fund Management LLC and PC dated January 3, 2016 (the "Original Agreement").

1. Subject to and in accordance with the terms set forth herein, the Company hereby engages PC to render financial advisory and investment banking services on an exclusive basis (except for Placement Agent Marketing Agent Services, the terms of which shall be governed solely by Exhibit A) for the period commencing on December 23, 2015 (the "Engagement Date") and terminating upon the completion of the "Financing" as defined below (the "Engagement Period"). The parties agree that the foregoing covenant of exclusivity under this Agreement does not prevent the Company or its members ("General Partner") or any of its affiliates, from engaging foreign agents in China, or elsewhere, ("Company Agents") to assist in the marketing of or the obtaining of the Financing.

2. The Company intends to raise through PC, on a best efforts basis, an amount up to $49,000,000 from foreign individuals that qualify for the EB-5 Program ("EB-5 Investors"), by offering (the "Offering") membership interests ("Membership Interests") in the Company to EB-5 Investors pursuant to the U.S. EB-5 Immigrant Investor Program

("EB-5 Program"). In this Agreement, the term "Financing" means monies raised from EB-5 Investors by the Company that will be invested (as preferred equity) into (the "EB-5 Project"). An Investor will be accepted into the Company only as provided in the Company's subscription agreement.

3. Prior to and in connection with the Financing, the Company shall:

    a. Provide to PC completed directors and officers ("D&O") questionnaires requested by PC which will include background checks of the key employees, officers and directors of the Company and the General Partners, and any additional reasonable diligence information pertaining to the Company and the EB-5 Project; and

    b. Provide PC all information reasonably requested by PC and the Investors in connection with the Financing.

4. PC Services. PC represents that it is a broker-dealer registered with the United States Securities and Exchange Commission ("SEC"). During the Engagement Period PC shall provide the Company with such regular and customary broker-dealer, financial advisory and investment banking services as is reasonably requested by the Company in accordance with applicable law including, but not limited to, the following:

    a. Review and advise the Company on its financial model and marketing materials to be used for the EB-5 Project and the Financing;

    b. Review and comment on the private placement memorandum ("PPM"), review each operating agreement, EB-5 Investor eligibility questionnaire, related EB-5 Investor information, the Financing, and marketing efforts by the Company for compliance with applicable rules and regulations of the SEC;

    c. Perform EB-5 Project review, which may include a site visit, interviews with key management, review information regarding capital structure, historical financial statements, management background, use of funds, construction timelines and budgets, management systems, market position, exit strategy, feasibility study, job creation methodology or economic study, preliminary TEA analysis, precedent or emerging issues documented by USCIS and regional center designation ("Project Information");

    d. Act as the EB-5 Project Placement Agent for the Financing on a best efforts basis;

    e. Review completed EB-5 Investor subscription documents including subscription agreements after review and acceptance by the Company, and perform OFAC check on each Investor;

f. After receiving all completed Investor documents, and Offering proceeds have been deposited in an escrow account, contact by telephone the EB-5 Investors to confirm accurate information has been collected from the EB-5 Investors;

g. With the Company's request organize and participate in marketing events as described in the Exhibit A below and participate with the Company or the Agents engaged by the Company on EB-5 Investor conference calls;

h. Provide the Company with general procedures for the Financing;

i. Maintain a due diligence file on the EB-5 Project for review by SEC and/or the Financial Industry Regulatory Authority ("FINRA"); and

j. In addition to its services as Project Placement Agent under this Agreement, act as Placement Agent Marketing Coordinator pursuant to the Placement Agent Marketing Coordinator Agreement set forth in Exhibit A, attached hereto and made part hereof.

5. Custodian Services and Fund Administration. The parties or their affiliates may enter into a separate agreement under which PC or its affiliates may provide the Company with custodial services for its securities portfolio or certain administration services.

6. Covenants by the Company. The Company covenants to PC that:

a. All materials and information regarding the Interests, the business of the Company and the EB-5 Project provided in any format by the Company and its Agents to any EB-5 Investor will be complete and accurate in all material respects and will not omit any information that would cause the information provided to be materially misleading, or will be timely corrected if the Company learns that such materials and/or information as provided was not complete and accurate as of the date of the PPM (or such earlier applicable date referenced in the PPM) in all material respects or omitted any information that caused the information provided to be materially misleading as of the date of the PPM (or such earlier applicable date referenced in the PPM). After the date of the PPM, upon PC's request the Company will provide all materials and information regarding the Interests, the business of the Company, and the EB-5 Project, provided in any format by the Company to any EB-5 Investor all to the extent in the Company's possession and control.

b. Prior to delivering any written materials to potential EB-5 Investors, upon PC's request, the Company will afford PC a reasonable period of time to review the materials and comment thereon. With respect to any materials used by the Company for general solicitation under Rule 506(c) of Regulation D of the Securities Act of 1933, the Company will provide such materials to PC in advance of such general solicitation for PC's review and comment in connection with Section 4b. above. The Company will not provide any written materials to

potential EB-5 Investors to which PC has provided a written objection that includes a reasonable basis for such objection.

c. The EB-5 Program requires that the EB-5 Investor's capital investment in the Company must be "at risk," and the Company understands and agrees that it will not represent to any EB-5 Investor or any other party that investment in the Company offers a "guaranteed" return of or return on invested capital or is otherwise without risk, or otherwise make a representation that is materially misleading with respect to this "at risk" requirement. The Company will make all legally required risk disclosures on all marketing materials provided to EB-5 Investors and, to the extent required by applicable law, will be responsible for representations made in its marketing materials.

d. Neither the Company nor the General Partner nor any of the officers, employees, affiliates, or agents of either, is a person who (i) is subject to an order issued by the SEC under Section 203(f) of the Investment Advisors Act of 1940; (ii) has been convicted within the previous ten (10) years of any felony or misdemeanor involving conduct described in Section 203(e)(2)(A) through (D) of the Investment Advisors Act of 1940; (iii) has been found by the SEC to have engaged, or been convicted of engaging, in any of the conduct specified in paragraphs (1), (5), or (6) of Section 203(e) of the Investment Advisors Act of 1940; or (iv) is subject to an order, judgment or decree described in Section 203(e)(4) under the Investment Advisors Act of 1940.

e. Neither the Company nor the General Partner nor any of the officers, employees, affiliates, or agents of either has engaged in any of the "bad acts" listed in Rule 506(d) of Regulation D under the Securities Act of 1933, as amended (the "***Securities Act***"). The Company will notify PC promptly if any change occurs that would make the foregoing representation inaccurate or incomplete.

f. The Company will take commercially reasonable efforts to assure that each third party engaged by the Company or the General Partner to assist in the performance of the Financing, other than PC or with respect to the services being provided hereunder by PC, will abide by all laws, rules and regulations set forth by the United States government and any other applicable authority in any applicable jurisdiction. The Parties acknowledge that the Placement Agent Marketing Coordinator Agreement in Exhibit A will assist the Company in complying with the foregoing to the extent of PC's services provided thereunder.

g. The Company will take commercially reasonable efforts to assure that any third party engaged by the Company other than PC to assist in the performance of soliciting EB-5 Investors that is required to be registered under United States securities laws as a registered representative of a broker-dealer will have the securities licenses required by FINRA in connection with such activities. The Parties acknowledge that the Placement Agent Marketing Coordinator Agreement in Exhibit A will assist the Company in complying with the foregoing to the extent of PC's services provided thereunder..

7. Retainer Fee. The Parties acknowledge that the Company has wired to PC a non-refundable Retainer Fee of twenty five thousand dollars ($25,000) within five (5) business days of the Engagement Date.

8. Investor Review Fee. The Company shall pay PC a cash fee (the "Investor Review Fee") of $1,800 for each potential EB-5 Investor that i) submits subscription documents that are accepted by the Company and delivered fully executed to the EB-5 Investor, ii) deposits the Administrative Fee into the escrow account, and iii) deposits the required full amount of the Investor's capital contribution as set forth in the Company's PPM for its EB-5 offering ("Investment Funds") into the escrow account. All EB-5 Investor documents shall first be reviewed by the Company on the shared file maintained by PC and then approved by the Company. Following items (i) through (iii) above, the Company will provide PC with an email notification identifying the approved EB-5 Investors at which time PC will review the documents, provide any comments to the Company and upon the completion of PS's review the potential EB-5 Investors will become Approved Investors. The Investor Review Fee shall be paid regardless of whether the EB-5 Investor receives EB-5 approval. PC shall receive its Investor Review Fee on or before the 10th business day of the month, for all EB-5 Investors accepted by the Company (once items (i) – (iii) set forth above in this Section 8 were satisfied) in the prior month.

9. Termination. This Agreement will expire upon the completion of the Engagement Period, or may be terminated by PC or the Company prior to the expiration of the Engagement Period if either PC or the Company is in material breach of this Agreement and fails to cure such breach within 15 days of receiving written notice of such breach from the other party. Company may terminate this Agreement in 45 days from the Engagement Date if it changes its current Regional Center to a Regional Center with its own Broker Dealer capability, provided that in such case PC will keep its non-refundable Retainer Fee of twenty-five thousand dollars ($25,000) as mentioned in Section 7.

10. Tail Period. If, during the 24-month period after the expiration or termination of this Agreement, the Company consummates any Financing with any EB-5 Investor (i) introduced to the Company by PC during the Engagement Period with whom PC can document discussions concerning the Company took place with such party, or (ii) introduced to the Company by a party originally introduced to the Company by PC during the Engagement Period, then in each such case the Company shall pay PC the full consideration to which PC would have been entitled to hereunder had this Agreement not expired or been terminated. Notwithstanding the forgoing to the contrary, the Company shall have no obligation in this section if it consummates any Financing with a EB-5 Investor with whom the Company or the EB-5 Project Company have a pre-existing relationship.

11. Use of PC Information. The Company acknowledges that all materials, opinions and advice (written or oral) given by PC to the Company in connection with PC's engagement are intended solely for the benefit and use of the Company in considering the transaction to

which they relate, and the Company agrees that no such materials, opinion or advice shall be used for any other purpose or disseminated, quoted or referred to at any time, in any manner or for any purpose. Notwithstanding the foregoing, PC acknowledges that it will disclose it acted as a registered broker dealer Placement Agent for the EB5 Project, the engagement of PC by the Company, and the compensation to be paid by the Company to PC pursuant to this Agreement to each Investor, regulatory authorities and in the event PC fails to make such disclosure, the Company may do so.

12. Accurate Information and Disclosures. The Company recognizes and confirms that, in advising the Company and in fulfilling its engagement hereunder, PC will use and rely on data, material, information and disclosures furnished to PC by the Company. All information and disclosures regarding the Company's offering materials provided to PC by the Company shall be true and accurate in all material respects. PC agrees that it will only provide information to Investors that has been authorized in advance in writing by the Company to be provided and that PC will indemnify and hold the Company harmless for providing any unauthorized information to Investors. Subject to compliance with applicable securities laws and obtaining prior written approval from the Company, PC may publicize its engagement with the Company and its role in the proposed transaction which may include use of the Company's logo on PC's website or in marketing materials approved by the Company.

13. Independent Contractor. PC shall perform its services hereunder as an independent contractor and not as an employee of the Company or an affiliate thereof. It is expressly understood and agreed to by the parties hereto that PC shall have no authority to act for, represent or bind the Company or any affiliate thereof in any manner.

14. Indemnification. The Company shall indemnify and hold PC and each of its directors, officers, shareholders, employees, agents and affiliates harmless from and against, for and in respect of, any and all claims, liabilities and expenses (including reasonable attorney's fees) ("Losses") which may in any way result from or be connected with the services rendered by PC pursuant to this Agreement to the extent the same arises out of the Company's breach of this Agreement or applicable law or its negligence or willful misconduct, except that such indemnification shall not be required to the extent any such Losses arise out of or are due to PC's or its agents' breach of this Agreement or applicable law, gross negligence or willful misconduct.

15. Governing Law. This Agreement shall at all times be governed by, construed, interpreted and enforced in accordance with the laws of the State of New York, USA.

16. Failure to Pay. In the event that the Company shall fail to pay to PC any fee or expense reimbursement due hereunder when due unless such failure to pay is due to a bona fide dispute, interest shall accrue on such amount at the rate of twelve percent (12%) per annum calculated as non-compounding. The non-prevailing party of any adjudicated action shall be obligated to pay to prevailing party all expenses incurred in the enforcement of this

Agreement or any of its rights hereunder, including but not limited to, reasonable attorneys' fees, and hereby agrees to pay to PC on demand the amount of any and all such expenses following such adjudication.

17. Notice. Any notice or communication permitted or required hereunder shall be in writing and shall be deemed sufficiently given if (a) hand-delivered, (b) sent postage prepaid by registered mail, return receipt requested, or (c) nationally recognized overnight courier service, to the respective parties at their addresses first set forth above, and L&M Development Partners Inc., 1865 Palmer Avenue, Suite 203, Larchmont, NY 10538 (Attn: Jeffrey Feldman, Esq.), or to such other address as either party may notify the other in writing.

18. Assignment. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Agreement or its rights or obligations hereunder without the other party's prior written consent.

19. Miscellaneous. This Agreement may be executed in any number of counterparts, each of whom together shall constitute one and the same original document. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. In the event that any provision of this Agreement shall be held to be void or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect. No provision of this Agreement may be amended, modified or waived, except in writing signed by all of the parties. The representations, warranties and covenants set forth herein shall survive expiration or termination of this Agreement. This Agreement and Exhibit A contains the entire agreement between the Company and PC concerning the subject matter hereof and supersedes any prior understanding or agreement.

20. Carve Outs to Confidentiality. The Parties agree that the following are exceptions to the obligations under this Agreement to the keep this Agreement confidential: (1) this Agreement and its exhibit may be attached as an exhibit to the Company's PPM; and (2) any disclosure as required by law or court order or directive.

If the foregoing correctly sets forth the understanding between PC and the Company, please so indicate your agreement by signing in the place provided below, at which time this letter shall become a binding contract.

Sincerely,

Primary Capital LLC

By: 
John C. Leo
Chairman

Accepted and Agreed,

PARK ROW 23 FUND LLC, a Delaware limited liability company

By: Park Row Fund Management LLC, a Delaware limited liability company, its manager

By: Park Row 23 Investors LLC, a New York limited liability company

By: Park Row 23 Developers LLC, a New York limited liability company

By: _____
Name: David Dishy
Title: Authorized Signatory

By: 23 Park Row Associates LLC, a New York limited liability company

By: _____
Name: Rachelle Friedman
Title: Manager

Sincerely,

Primary Capital LLC

By:_____
John C. Leo
Chairman

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By: 23 Park Row Associates LLC, a New York limited liability company

By: _____
Name: Rachelle Friedman
Title: Manager

Exhibit A

Primary Capital LLC
Member FINRA, SIPC
90 Broad Street, 9th Floor, New York, NY 10004
T (1) 212 300-0060 F (1) 212 400-4234
Investment Banking, Financial Services

PLACEMENT AGENT MARKETING COORDINATOR AGREEMENT ("PAMC AGREEMENT")

October 1, 2016
Park Row 23 Fund, LLC
419 Park Avenue South, Floor 18
New York, NY 10016

Reference is made to the Placement Agent Agreement between Primary Capital, LLC ("PC") and Park Row 23 Fund Management LLC (the "Fund Manager") dated January 4, 2016 (the "Initial Agreement") and the Amended and Restated Agreement thereto between PC and Park Row 23 Fund, LLC (the "Company") dated October 1, 2016 (the "Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

Set forth below are the terms of additional services to be provided by PC to the Company in connection with its Financing of the EB-5 Project (the "Additional Services") and the compensation for such Additional Services, pursuant to this PAMC Agreement.

1. Background. Company anticipates construction of the Project will start by approximately February 28th. The Company anticipates obtaining $49 Million of EB-5 investments in accordance with a certain offering plan (the "Offering") by Company set forth in its Private Placement Memorandum dated October 1, 2016 ("PPM"). PC is also acting as the exclusive U.S. registered Placement Agent for the Offering pursuant to the Agreement. The Company also wishes for PC to coordinate immigration agents and "Finders" (as defined below) contracted by PC and/or the Company (other than Hengshen Entry and Exit Strategy ("Hengshen")) as part of the Additional Services pursuant to this PAMC Agreement, source additional immigration agents and Finders, and process Investors obtained through them in connection with the Offering, all as set forth below.

2. PC Role and Duties. PC shall use commercially reasonable efforts to, on a non-exclusive basis:

   (i) Directly, or through qualified Finders, identify, market, obtain commitments and EB-5 investments from any potential Investors, in the U.S., and in any other country (with the exception of China not only to the extent that Hengshen is exclusive agent for China);

(ii) Identify qualified Finders from its own network and review and determine the qualification of any Finders submitted to PC by Company, and in both cases perform due diligence on such Finders, and execute agreements with Finders in substantially the form reasonably acceptable to both PC and Company and including the indemnification and beneficiary language set forth below in this paragraph ("PC Finder Agreements"), and provide written procedures to Finders to be used in connection with the Offering. It is anticipated that if any Finder is not a registered broker dealer it will be restricted to sales in foreign countries and not have any connections with sales in the U.S. and/or activities in the U.S. that would result in it being required to be a registered broker dealer. Company and its affiliates and members and their respective, officers, directors, members, managers, employees and agents (the "Company Parties") will not be a party to any of the PC Finder Agreements In the PC Finder Agreement each Finder shall indemnify the Company Parties against any claims, damages and/or liabilities (including without limitation reasonable attorneys' fees and related costs) arising from or in connection with the PC Finder Agreements and/or the acts of the Finder and authorize the Company Parties as a beneficiary under the PC Finder Agreements to enforce such rights of indemnification against such Finder;

(iii) If Finders hold marketing conferences, seminars, webinars or other events ("Marketing Events") to solicit interest of prospective EB-5 Investors, the Company's counsel shall review and approve all marketing materials and allow PC to do the same prior to the Finders utilizing or distributing the same;

(iv) In all cases, perform all of the Additional Services in strict compliance with SEC and FINRA rules, regulations and policies, and advise Company in writing, whether Company's or Fund Manager's roles, if any, in the marketing of these investments in the Offering is not in compliance with any of these rules, regulations or policies;

(v) Review all documentation submitted by EB-5 Investors recruited pursuant to this PAMC Agreement after review by the Company, in connection with the Offering, oversee the transfer of funds from them (including both the EB-5 Investment itself and any Administrative Fee); and

(vi) Only work with persons or entities who are Finders in connection with raising funds from potential EB-5 Investors hereunder.

For the purposes of this PAMC Agreement, "Finder(s)" shall mean persons or entities approved by the Company and PC in writing to raise monies from EB-5 Investors for the Offering, including, but not limited to, foreign finders under FINRA Rule 2040 or other FINRA member broker-dealers whether identified by the Company or PC.

3. Fees

PC will be entitled to the Administrative Fee and the Annual Fee (defined below), as set forth below, which will be further distributed to each Finder according to the terms of the applicable

PC Finder Agreement between PC and each Finder. The Company shall be responsible for distributing the Administrative Fee and the Annual Fee received by it to PC to which PC is entitled as set forth below and PC shall be responsible for distributing such fees to the Finder according to the terms of the applicable PC Finder Agreement. The Company shall not be responsible for the disbursement of any fee to a Finder. Upon written request to PC the Company shall receive written evidence of payments by PC to the Finders under the PC Finder Agreement. PC will also be entitled to the Compliance Fee, as set forth below. Other than the Administrative Fee, the Annual Fee and the Compliance Fee described below, no other fees or expense reimbursements shall be paid or due to PC or indirectly to any Finder.

(i) *Finder's Fees or reimbursement of any expenses*.

- Administrative Fees: Each EB-5 Investor will pay an administrative fee (an "Administrative Fee") to the Company of $45,000 to $60,000 to be deposited into the Company's escrow account for the Offering (the "NES Escrow"). For each EB-5 Investor procured by either PC or a Finder engaged by PC pursuant to a Finder's Agreement and this PAMC Agreement, all of such Administrative Fee relating to such EB-5 Investor, less $6,000 for the Regional Center, shall be paid to PC from the NES Escrow. Administrative Fees shall be paid to PC within five (5) business days of the last date that the EB-5 Investor: (a) submits a Subscription Agreement and which the Company accepts and signs the Subscription Agreement; (b) deposits the Administrative Fee into the NES Escrow; and (c) deposits its full capital investment amount in the NES Escrow (collectively, the "Investor Contingencies"). After satisfaction of the Investor Contingencies and receiving cleared from the NES Escrow, PC shall pay that portion of the Administrative Fee due to the Finder under the terms of the applicable PC Finder Agreement but in no event later than fifteen (15) days from the end of the month the Administrative Fee is earned under the applicable PC Finder Agreement. In the event of an I-526 denial notice, the portion of the Administrative Fee received by PC and/or Finders will be refunded to the applicable denied EB-5 Investor, within five (5) business days of receipt of PC collecting the fees from the Finder, except where such denial is due to misrepresentations or omissions by the EB-5 Investor or a termination of the application by the EB-5 Investor as determined by the Company in its sole discretion in which case the Company will instruct PC on how to distribute the funds.

- Annual Fee. For each EB-5 Investor procured by either PC or a Finder engaged by PC pursuant to a Finder's Agreement and this PAMC Agreement, the Company shall pay an annual fee (the "Annual Fee"), payable on each anniversary of the date on which the EB-5 Investor's outstanding capital investment in the Offering is released from the NES Escrow to the Company. The Annual Fee shall be equal up to 2.5% percent of the amount of the EB-5 Investor's investment in the Offering (which has not been repaid by the Company) and released from the NES Escrow to the Company, less any amount required to be paid directly by the Company to the EB-5 Investor, which amount will be not less than 0.25%. The Annual Fee shall be paid by

the Company until the earlier of: (a) the date upon which the EB-5 Investor has received the return of his or her entire capital investment amount from the Company; or (b) five (5) years from the date on which the EB-5 Investor's full capital investment in the Company is released from the NES Escrow to the Company. PC shall pay that portion of the Annual Fee due to the Finder under the terms of the applicable PC Finder Agreement but in no event later than fifteen (15) days from the end of the month the Administrative Fee is earned under the applicable PC Finder Agreement.

(ii) *Other PC Fees.* In addition to any other Annual Fee and Administrative Fee described above, the Company shall assure the payment to PC of:

- *Compliance Fee* For each EB-5 Investor that has an agreement with PC or for each EB-5 Investor that is referred to PC from a Finder that has a PC Finder Agreement with PC, PC shall be entitled to $2,000 per EB-5 Investor provided the Investor Contingencies have been satisfied for such EB-5 Investor. It is the intent that such Compliance Fee be deducted from the share of the Administrative Fee allocated to the Finder.

(iii) *Clarification*. Notwithstanding anything to the contrary in this PAMC Agreement, PC shall not be entitled to any fees nor have any liability under this PAMC Agreement for (i) any EB-5 Investor brought to the Company from Hengshen or other brokers (not a party to any PC Finder Agreement), or (ii) any EB-5 Investors that contact the Company directly or that the Company contacts directly or that invest in the Company without any contact with PC. The Company and PC may agree in writing on a case-by-case basis to have PC provide a review of any such EB-5 Investor and the information he or she submits as part of their application in exchange for the Compliance Fee above in the event the EB-5 Investor is not obtained through a Finder. Further, PC intends to market this Offering to other broker dealers (the "PC Broker Dealers"), exclusive of any other broker dealers the Company may use for the Offering. Accordingly, for each EB-5 Investor who invests in the Offering and for which the EB-5 Investor Contingencies have been satisfied, and such investor was (i) presented to the Company by PC (pursuant to a written agreement with PC and the investor) and (ii) was originated by a PC Broker Dealer that PC initiated contact with and entered into a Finder's Agreement, then the compliance fee referenced above shall be $3,000 (rather than $2,000) to be allocated between PC and its PC Broker Dealer and deducted from the share of the Administrative Fee allocated to the Finder.

(iv) *Company Referral of Finders*. In exchange for the foregoing, to the extent the Company determines to refer any Finder to a U.S. registered broker-dealer, the Company agrees to refer such Finder to PC.

Any fees hereunder to be paid to PC shall be paid in accordance with the Disbursement Instruction provided by the PC in writing.

4. Miscellaneous. Sections 13 through 20 of the Agreement shall be incorporated herein.

This agreement may be executed in any number of counterparts, by facsimile or by PDF, each of which together shall constitute one and the same original document.

Very truly yours,
PRIMARY CAPITAL, LLC

By: _____
John C. Leo, Chairman

AGREED TO AND ACCEPTED:

PARK ROW 23 FUND LLC, a Delaware limited liability company

By: Park Row Fund Management LLC, a Delaware limited liability company, its manager

By: Park Row 23 Investors LLC, a New York limited liability company

By: Park Row 23 Developers LLC, a New York limited liability company

By: _____
Name: David Dishy
Title: Authorized Signatory

By: 23 Park Row Associates LLC, a New York limited liability company

By: _____
Name: Rachelle Friedman
Title: Manager

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