



July 11, 2016 (Corrected)

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C/O Related New York City Metro Regional Center, LLC
60 Columbus Circle, 19th Floor
New York, NY 10023

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

Regional Center: Related New York City Metro Regional Center, LLC
ID1316851164

Re: Request to Amend Regional Center Designation
Project: New Commercial Enterprise:

HY Manhattan Tower A-1 LLC
HY Manhattan Tower A-2 LLC
HY Manhattan Tower A-3 LLC
HY Manhattan Tower A-4 LLC
HY Manhattan Tower A-5 LLC
HY Manhattan Tower A-6 LLC
HY Manhattan Tower A-7 LLC
HY Manhattan Tower A-8 LLC

Job Creating Enterprise:

HY Manhattan Tower, LLC
RCW1518352768

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 July 2, 2015. 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).

与I-924一同获批的还有I-526模范(Exemplar)批准。

I. Executive Summary of Adjudication

本I-924批准函即日起生效，且对于曼哈顿大厦项目A1-A8所有批次都有效。

Effective the date of this notice, USCIS approves project submitted for the following new commercial enterprises based on the evidence submitted with the above referenced Form I-924.

1. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-1 LLC project based on the evidence submitted with exemplar Form I-526.
2. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-2 LLC project based on the evidence submitted.
3. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-3 LLC project based on the evidence submitted.
4. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-4 LLC project based on the evidence submitted.
5. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-5 LLC project based on the evidence submitted.
6. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-6 LLC project based on the evidence submitted.
7. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-7 LLC project based on the evidence submitted.
8. Effective the date of this notice, USCIS approves the HY Manhattan Tower A-8 LLC project based on the evidence submitted.

The applicant has shown by preponderance of the evidence that the above referenced new commercial enterprises and their investment in HY Manhattan Tower, LLC is likely to result in the creation of at least 17,102 jobs. For the project HY Manhattan Tower A-1 LLC 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 project. For all other referenced projects USCIS will give deference to the applicant's estimates of actual job creation and economic analysis and the business plan associated with the 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 December 4, 2013, USCIS approved the Related New York City Metro Regional Center, LLC ("RNYCMRC") for participation in the Immigrant Investor Program as a designated regional center with an approved geographical scope of the following New York, New Jersey, Connecticut, and Pennsylvania counties: Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Westchester, Pike, Warren, Carbon, Lehigh, Northampton, Fairfield, Monroe, Ulster, New Haven, Litchfield, and Mercer. RNYCMRC now seeks to amend its previously approved regional center designation to include an actual project that will receive investments from following new commercial enterprises: HY Manhattan Tower A-1 LLC, HY Manhattan Tower A-2 LLC, HY Manhattan Tower A-3 LLC, HY Manhattan Tower A-4 LLC, HY Manhattan Tower A-5 LLC, HY Manhattan Tower A-6 LLC, Manhattan Tower A-7 LLC, and HY Manhattan Tower A-8 LLC.

III. 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
HY Manhattan Tower A-1 LLC Geographic Location: New York, NY Exemplar of Form I-526	Hudson Yards Manhattan Tower EB-5 Project 哈德逊城市广场 - 曼哈顿大厦 Investment: Combination of Loan and Equity I-526模范批准	Business Plan	Dated 05/27/2015
		Economic Analysis	Dated 04/15/2015
		Confidential Private Placement Memorandum	Dated 04/14/2015
		Subscription Agreement	Version 7
		Operating Agreement	Executed 03/23/2015
		Pledge and Security Agreement between HY Manhattan Tower A-1 LLC and Hudson Yards Gen-Par LLC	Dated 03/23/2015
		Loan Agreement between HY Manhattan Tower A-1 LLC and Related Hudson Yards LLC	Dated 03/23/2015

Effective the date of this notice, USCIS approves the applicant's amendment request to include the following actual capital investment project:

Project	Type of Project	Organization Documents	Date of Document
HY Manhattan Tower A-2 LLC Geographic Location: New York, NY Actual	Hudson Yards Manhattan Tower EB-5 Project Investment: Combination of Loan and Equity	Business Plan	Dated 05/27/2015
		Economic Analysis	Dated 04/15/2015

Project	Type of Project	Organization Documents	Date of Document
HY Manhattan Tower A-3 LLC Geographic Location: New York, NY	Hudson Yards Manhattan Tower EB-5 Project Investment: Combination of Loan and Equity	Business Plan	Dated 05/27/2015
		Economic Analysis	Dated 04/15/2015

Actual			
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Project	Type of Project	Organization Documents	Date of Document
HY Manhattan Tower A-4 LLC	Hudson Yards Manhattan Tower EB-5 Project	Business Plan	Dated 05/27/2015
Geographic Location: New York, NY	Investment: Combination of Loan and Equity	Economic Analysis	Dated 04/15/2015
Actual			

Project	Type of Project	Organization Documents	Date of Document
HY Manhattan Tower A-5 LLC	Hudson Yards Manhattan Tower EB-5 Project	Business Plan	Dated 05/27/2015
Geographic Location: New York, NY	Investment: Combination of Loan and Equity	Economic Analysis	Dated 04/15/2015
Actual			

Project	Type of Project	Organization Documents	Date of Document
HY Manhattan Tower A-6 LLC	Hudson Yards Manhattan Tower EB-5 Project	Business Plan	Dated 05/27/2015
Geographic Location: New York, NY	Investment: Combination of Loan and Equity	Economic Analysis	Dated 04/15/2015
Actual			

Project	Type of Project	Organization Documents	Date of Document
HY Manhattan	Hudson Yards Manhattan	Business Plan	Dated 05/27/2015

Tower A-7 LLC	Tower EB-5 Project	Economic Analysis	Dated 04/15/2015
Geographic Location: New York, NY	Investment: Combination of Loan and Equity		
Actual			

Project	Type of Project	Organization Documents	Date of Document
HY Manhattan Tower A-8 LLC	Hudson Yards Manhattan Tower EB-5 Project	Business Plan	Dated 05/27/2015
Geographic Location: New York, NY	Investment: Combination of Loan and Equity	Economic Analysis	Dated 04/15/2015
Actual			

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 8 NCEs will loan up to \$87.5 million each of EB-5 capital to HY Manhattan Tower, LLC. The EB-5 capital loan proceeds will be used to develop and construct the Hudson Yards Manhattan Tower EB-5 Project, which consists of the North Office Tower, a 2.6 million sq ft, 69-story office tower and its base, the Retail Podium, a 1 million sq ft, 11-story retail complex, a 150-foot tall outdoor sculpture, and a 4-story dining pavilion. These components are part of the larger Hudson Yards development underway. The projected total cost of the Hudson Yards Manhattan Tower EB-5 Project is \$5.93 billion. The project will take more than 2 years to complete and generate approximately 17,102 jobs.

IV. 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 REDYN economic model:

NAICS ¹	Industry Name	Input (\$Millions)	Multiplier	Jobs
North Office Tower				
2362	Nonresidential Building Construction	\$365.08	25.7423	9,398
2371	Utility System Construction	\$0.62	25.8065	16
5413	Architecture and Engineering	\$23.27	22.4753	523

¹ 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.

2379	Other Heavy and Civil Engineering Construction	\$1.94	26.2887	51
Retail Podium, Pavilion, and Landscape Sculpture				
2362	Nonresidential Building Construction	\$247.94	24.8326	6,157
2371	Utility System Construction	\$23.63	26.6610	630
5413	Architecture and Engineering	\$13.39	22.4795	301
2379	Other Heavy and Civil Engineering Construction	\$0.98	26.5306	26
Total Jobs:				17,102

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 REDYN 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 17,102

项目方已经向移民局证明按照现有的经济报告，项目将预计创造17,102个就业机会。

移民局在审核申请人I-526和I-829时，将会予以顺从这个就业总数。

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with the NCEs: HY Manhattan Tower A-1 LLC, HY Manhattan Tower A-2 LLC, HY Manhattan Tower A-3 LLC, HY Manhattan Tower A-4 LLC, HY Manhattan Tower A-5 LLC, HY Manhattan Tower A-6 LLC, HY Manhattan Tower A-7 LLC, and HY Manhattan Tower A-8 LLC. 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.

V. Guidelines for Filing Form I-526 Petitions based on the HY Manhattan Tower A-1 LLC project

Each individual petition, in order to demonstrate that it is affiliated with the RNYCMRC, 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.

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 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.

Related New York City Metro Regional Center, LLC

ID1316851164

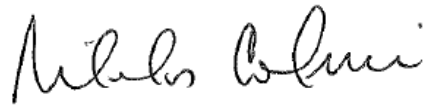
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Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with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

[REDACTED]
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