

## The Memphis Regional Center A Strategic Partnership of BWC Capital and CiF Services

BWC Capital (“BWC”) and CiF Services (“CiF”), an affiliate of the Cleveland International Fund are pleased announce a partnership to enhance the opportunity provided by the recent designation of the Memphis Regional Center (“MRC”) as an EB-5 Regional Center by the United States Citizenship and Immigration Service (“USCIS”). As owner of MRC, BWC received its designation in May, 2014, allowing it to serve the western portion of Tennessee. Since that time BWC has conducted extensive due diligence on projects that may benefit from this source of financing as well as sought to align itself with a seasoned Regional Center partner who could provide the relevant experience, operational knowledge and contacts necessary to be successful in an industry in which the large majority of EB-5 regional centers never close a transaction, secure investors or ultimately provide the critical financing they hope to deliver.

CiF has been a designated regional center since 2010 and to date has raised \$220 million to fund 13 different loans for development projects in Northeast Ohio. The projects that CiF assisted had total development expenditures of \$2.1 billion and are estimated to create 12,891 jobs. On the investor side, 281 applications from CiF investors have been adjudicated to date by USCIS with 280 approved (a 99.6% approval rate far in excess of the industry average) granting these investors conditional residency status and making their funds available to the job creating projects. CiF is also only one of approximately 25 regional centers (there are over 600 in total) to have had investors receive permanent residency status, which occurs only after job creation has been proven.

### Example CiF Projects – 2010 – Present



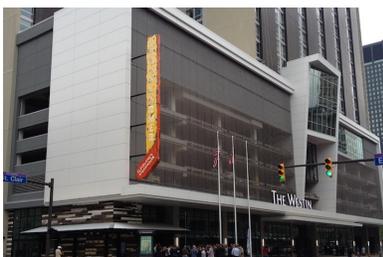
#### Flats East Bank – Phase I

- Mixed-use Commercial Real Estate Development
- Total Project Cost: \$275 million
- CiF EB-5 Loan: \$45 million



#### University Hospitals

- Major Health System Expansion Project
- Total Project Cost: \$1.2 billion
- CiF EB-5 Loan: \$60 million



#### Westin Convention Center Hotel

- Downtown Hotel Redevelopment
- Total Project Cost: \$79 million
- CiF EB-5 Loan: \$36 million

### Why Partner with MRC?

While CiF continues to serve Northeast Ohio it has recently expanded its territory to include the other major metropolitan areas in Ohio as well as western Pennsylvania. It has also selectively pursued partnership with early stage EB-5 regional centers such as the Bluegrass International Fund that serves the State of Kentucky. MRC is another of these opportunities in which CiF sees the opportunity to utilize its experience and expertise, collaborate with a strong local partner committed to economic development and finance catalytic development projects that may not otherwise move forward “but for” the funding provided through EB-5.

### BWC and CiF see a range of opportunities where MRC can play a critical role:

- Focus on real estate developments of scale generally \$50+ million
- Loan assistance either as a senior lender or subordinate lender
- Terms that are often better than alternative sources either in terms of loan amount, rate and/or security provisions.
- Ability to fund a range of asset classes from all aspects of mixed-use development to health care and educational institutions or public facilities and infrastructure.
- Works best as part of a public private partnership of funding sources and project supporters.

### EB-5 Borrower Timeline

