

CONFIDENTIAL

EB-5 DEAL REVIEW REPORT

[Project Name]

Sample Report — Illustrative Template (Not an Actual Offering)

[Project Location — City, County, State]

New Commercial Enterprise (NCE)	[NCE legal name and state of formation]
Job-Creating Entity (JCE)	[JCE / project company name(s)]
General Partner / Manager	[GP or Manager entity]
Regional Center	[Sponsoring regional center]
Investment Structure	Loan / Preferred Equity / Hybrid
Report Date	[Report date]

Independent, Document-Based Review of Sponsor-Provided Offering Materials

Notice to Reader and Disclaimer

This EB-5 Deal Review (the "Report") has been prepared as an independent, document-based review of the offering materials provided by the project sponsor for [Project Name] ([NCE Name]). It is intended to serve as an informational resource for prospective EB-5 investors and their professional advisors.

This Report is based exclusively on the documents listed in Section 7 (Documents Reviewed). No independent verification, due diligence, underwriting, valuation, market analysis, feasibility study, or financial modeling has been performed. The author has not verified the accuracy or completeness of any representations, projections, or claims made in the offering documents.

This Report does not constitute and should not be relied upon as:

- Investment advice or a recommendation for or against any investment;
- Immigration advice or a prediction of any immigration outcome;
- Legal, tax, accounting, or financial advice of any kind;
- A guarantee, assurance, or prediction regarding the performance, repayment, or return of capital; or
- A substitute for independent due diligence by qualified professionals.

All EB-5 investments involve risk, including the potential loss of the entire investment. There is no assurance that immigration benefits will be obtained or that invested capital will be returned. Past performance of any sponsor, developer, or regional center is not indicative of future results.

Prospective investors should consult qualified immigration counsel, securities counsel, tax advisors, and financial professionals before making any investment decision. This Report is provided for informational purposes only and may not be reproduced, distributed, or relied upon by any party other than the intended recipient without prior written consent.

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About This Sample Report

This document is an illustrative template that shows the structure, formatting, and style of an EB-5 Deal Review Report. It does not analyze any actual or fictional offering. In place of deal-specific prose, each section describes what a completed report typically contains, and the tables show representative field labels with bracketed placeholders ([...]) where offering-specific values would appear.

A finished EB-5 Deal Review is an independent, document-based review of the materials a project sponsor provides. It explains what the offering documents say, organizes the offering's structure, terms, protections, and gaps, and identifies inconsistencies across documents. It is neutral and fact-driven: it does not recommend, validate, predict, or assure any investment or immigration outcome, and every material statement in a real report carries a citation to its source document.

The report follows a fixed nine-section structure. Section 1 presents the offering highlights as quick-reference tables; Section 2 is a neutral executive summary; Sections 3 through 6 provide the detailed narrative on the fund, the project, management, and the regional center; Section 7 lists the documents reviewed; Section 8 summarizes strengths and risks; and Section 9 sets out the critical gaps and due-diligence questions.

Section 1 — Offering Highlights

Section 1 presents the offering's key terms in a series of quick-reference tables. Each table is followed by an italic citation summary that identifies the source documents (for example, the Offering Memorandum, Business Plan, Operating or Partnership Agreement, Loan Agreement, Economic Impact Report, and TEA evidence). The seven subsections below are standard in every report.

1.1 Project Summary

Project Name	[Name of the offering]
Project Type	[Asset class — e.g., hotel, multifamily, master-planned community]
Project Location	[Street address, city, county, state]
New Commercial Enterprise (NCE)	[NCE legal name, entity type, state, formation date]
General Partner / Manager	[GP or Manager entity and its controlling principals]
Job-Creating Entity (JCE)	[Project company / companies that receive and deploy the capital]
Sponsors / Principals	[Named individuals controlling the sponsor entities]
Regional Center	[Sponsoring regional center and state]
Fund Administrator	[Independent fund administrator, if engaged]
Escrow Agent	[Escrow bank, if escrow is used]
Economic Consultant	[Firm that prepared the Economic Impact Report]

Citation summary identifies the offering documents supporting the table above.

1.2 Investment Terms

Investment refers to the investment between the NCE and the JCE. In a loan structure, rows describe the loan; in a preferred-equity structure, the term is described as an equity investment with no defined maturity and return of capital dependent on a Capital Event.

Unit Price	[Total price per unit — subscription amount plus administrative fee]
Subscription Amount (EB-5 Capital)	[Required EB-5 investment per unit — \$800,000 or \$1,050,000]
Administrative Fee	[Per-unit administrative fee]
Maximum Offering	[Maximum number of units and aggregate offering amount]
Investment Structure	Loan / Preferred Equity / Hybrid
Loan Amount / Investment	[Aggregate loan amount, or equity investment into the JCE]
Interest Rate / Preferred Return	[Loan interest rate, or preferred return rate and accrual method]
Investor Preferred Return	[Return paid to investors, accrual basis, and any offsets]
Maturity / Investment Term	[Loan maturity and extensions — or, for equity, no defined term]
Prepayment / Redemption	[Prepayment terms, or redemption mechanics tied to a Capital Event]

Citation summary identifies the Offering Memorandum, governing agreement (Loan Agreement or JCE Operating/Partnership Agreement), and Business Plan as applicable.

1.3 Investor Protections

Lists the structural protections actually present in the offering. Guaranty rows appear only when a guaranty is present; their absence in a preferred-equity structure is customary and is not flagged.

Escrow	[Whether funds are held in escrow and the release conditions]
Independent Fund Administration	[Fund administrator engaged, if any]
Collateral / Security (loan)	[Pledges, mortgages, or security interests securing repayment]
Distribution Priority (equity)	[Priority of the EB-5 position in the distribution waterfall]
Guaranties (if present)	[Completion, repayment, interest, or job-creation guaranty terms]
Financial Covenants	[Loan-to-value, coverage, or other covenants, if any]
Reporting / Consent Rights	[Compliance certificates, voting or consent rights, if any]

Citation summary identifies the governing agreements and any guaranty documents supporting the protections listed.

1.4 TEA Qualification

TEA Type	Rural Targeted Employment Area / High-Unemployment-Area TEA
Basis	[Supporting basis — e.g., population/MSA test for rural, or unemployment data for high-unemployment]
Minimum Investment Eligibility	[\$800,000 (rural or high-unemployment TEA) or \$1,050,000 (non-TEA)]
Supporting Document	[TEA analysis, letter, or census-tract evidence relied upon]

Citation summary identifies the TEA evidence, Economic Impact Report, and Business Plan supporting the qualification.

1.5 Project Scope

Site	[Acreage or building size and a brief description]
Development Components	[Units, keys, square footage, or lots to be developed]
Existing Amenities	[Operating facilities already in place, if any]
Future Amenities (planned)	[Planned components, labeled as Anticipated / Projected]
Acquisition	[Acquisition status and date, if applicable]
Development Timeline	[Construction or build-out period, labeled as Anticipated]
Operator	[Hotel, golf, or property operator, if engaged]

Citation summary identifies the Business Plan and Offering Memorandum supporting the project scope.

1.6 Job Creation Summary

Metric	Figure
Total jobs estimated (Projected)	[Total qualifying jobs]
Direct jobs (Projected)	[Direct jobs]
Indirect / induced jobs (Projected)	[Indirect and induced jobs]
Construction-phase jobs (Projected)	[Construction jobs]
Operations-phase jobs (Projected)	[Operations jobs]
Jobs required (investors × 10)	[Minimum jobs required for the investor count]

Metric	Figure
Estimated job cushion above minimum	[Cushion as a percentage above the minimum]
Methodology	[RIMS II or IMPLAN; name of the economic consultant]
EB-5 eligible development costs	[Qualifying expenditure basis]

Citation summary identifies the Economic Impact Report and Business Plan. Job figures are projections; the report applies the (Projected) label and notes the date of the underlying analysis.

1.7 Sources of Funds

Source	Amount	% of Total
Developer Equity	[Equity amount]	[%]
Recycled / Other Capital	[Amount]	[%]
Senior / Conventional Debt	[Amount]	[%]
EB-5 Capital	[Amount]	[%]
Total Sources	[Total]	100.0%

Citation summary identifies the Business Plan sources-and-uses statement. The corresponding Uses of Funds appear in Section 4.2; sources must equal uses.

Section 2 — Executive Summary

A one-to-two page neutral narrative, drafted last. It contains no bullets, no warnings, and no reference to the critical gaps. It is organized in three paragraphs and ends with a fixed closing sentence.

Paragraph 1 — Offering summary (investment side). Identifies the offering and sponsor; states the subscription price and administrative fee; identifies the NCE manager; describes how the NCE deploys the capital and the return investors are entitled to; and notes whether escrow, fund administration, and affiliations among the parties are present.

Paragraph 2 — Use of EB-5 proceeds (project side). States what the EB-5 funds will be used for, the total project cost and the other sources in the capital stack, and the construction timeline, and identifies whether the site qualifies as a rural or high-unemployment-area TEA.

Paragraph 3 — Job creation and immigration side. Summarizes the economic impact analysis — jobs created and the job cushion — identifies the sponsoring regional center, and states the I-956F filing date factually. The executive summary closes with the sentence: “Section 8 provides the detailed strengths and risks.”

Section 3 — EB-5 Fund (New Commercial Enterprise)

A narrative with embedded tables covering the fund that raises and holds the pooled EB-5 capital. The nine standard subsections are described below.

3.1 Fund Structure

Identifies the fund and its state of organization, the purpose of forming the NCE, the subscription price and administrative fee, and the maximum offering amount; then explains how the NCE deploys capital into the JCE, the form of the instrument (loan, preferred equity, or hybrid), how capital is advanced, and when deployment commences.

3.2 Organizational Structure

Presents an organizational table and a single paragraph identifying the affiliations and relationships among the parties — who owns the property, which entity receives the EB-5 capital, and who is affiliated with whom. This is the report’s single location for organizational and affiliation analysis.

Entity	Type / Role	Manager / Control
[NCE name]	New Commercial Enterprise	[GP / Manager]
[GP / Manager name]	Manages the fund	[Controlling principals]
[Borrower / intermediary, if any]	Receives / on-lends EB-5 capital	[Manager]
[JCE / project company]	Job-Creating Entity	[Owner / Manager]
[Regional center]	Regional Center sponsor	[Principals]

Citation summary identifies the Business Plan, Offering Memorandum, and governing agreements supporting the structure and affiliations.

3.3 Capitalization

Describes where investor funds and the administrative fee go: whether they enter an escrow account, the release conditions and timing from escrow, and when funds become available to the JCE.

3.4 Investment Terms

Summarizes the instrument through which the NCE deploys capital into the JCE and its major terms — the loan terms in a loan structure, or the equity, return, and redemption terms in a preferred-equity structure — along with any security or collateral, the exit strategy, and any guaranties. When a guaranty is present, the report applies the Guaranty Analysis Framework (guarantor, scope, cap, conditions, limitations, duration, and financial capacity).

3.5 Investor Protections

A single paragraph on oversight of the funds (escrow, independent fund administration), the structural protections for investor capital (security or collateral, distribution priority, reserves — whichever apply), and any investor voting or consent rights, cross-referencing 3.3 and 3.4 rather than restating them.

3.6 Investor Distributions

The return paid to investors (preferred return rate and accrual), its timing, and the investors' priority in the NCE distribution waterfall. This is the primary location for investor-facing return economics.

3.7 Fees

Fee	Amount / Basis	Recipient
Administrative Fee	[Per-unit amount]	[NCE / Manager]
Management Fee	[Amount or basis]	[Manager / GP]
Regional Center Fee	[Amount]	[Regional center]
Fund Administration Fee	[Amount]	[Fund administrator]

Citation summary identifies the Offering Memorandum and governing agreement supporting the fee schedule.

3.8 Denial Refund

Describes any refund offered on project denial or I-526E denial, including the timing and conditions, drawing on the operative governing agreement.

3.9 Enforcement

Summarizes, in two to three sentences, the remedies available to the NCE if the JCE fails to perform (default under a loan, or failure to pay or redeem under an equity structure), and whether a dedicated enforcement reserve exists.

Section 4 — Project (Job-Creating Entity)

A narrative with embedded tables describing the project that creates the jobs. Six subsections; the last is conditional.

4.1 Project Overview

Describes the project — location, amenities or scope, and any information relevant to its nature — notes JCE ownership briefly, and cross-references 3.2 for the affiliation analysis. Market context may be referenced briefly and insurance noted in one sentence where relevant.

4.2 Development Budget and Capital Stack

Presents the sources of funds and uses of funds as tables, with a brief explanatory paragraph. Sources must equal uses.

Use of Funds	Amount	% of Total
Land / Acquisition	[Amount]	[%]
Hard Costs (construction)	[Amount]	[%]
Soft Costs	[Amount]	[%]
Financing / Reserves / Contingency	[Amount]	[%]
Total Uses	[Total]	100.0%

Citation summary identifies the Business Plan uses-of-funds statement; see Section 1.7 for the corresponding sources.

4.3 Construction Timeline and Status

Sets out the construction timeline, permitting progress, and construction completed to date, applying the (Anticipated), (Projected), or (Complete) labels as appropriate.

4.4 Job Creation Analysis

Presents a job-creation table from the economic impact report, the methodology used and the job cushion, and whether the estimates meet EB-5 Reform and Integrity Act requirements, including the construction-job-limit standard where construction is under 24 months.

4.5 Financial Projections and Assumptions

Summarizes the projected financial statements with a summary table, the assumptions underlying the projections, and any valuation data, and the ability to repay the EB-5 investment.

4.6 Property / Hotel Operations and Franchise (conditional)

Included only for operating-business or franchised projects (for example, hotels): who operates the property, whether a franchise or brand-license agreement is in place, and the high-level terms of that agreement. Renamed or omitted depending on the project type.

Section 5 — Management

Describes who manages the fund and the project, using document-sourced factual statements rather than qualitative characterizations such as “experienced” or “strong track record.”

5.1 NCE Management

Identifies who manages the NCE, with the key personnel and their biographies as disclosed in the documents.

5.2 JCE Management

Identifies who manages the JCE, with the key personnel and their biographies as disclosed in the documents.

5.3 Key Personnel

Where the NCE and JCE share the same key personnel, lists those individuals and their roles and biographies here rather than duplicating them under 5.1 and 5.2.

5.4 Conflicts of Interest

A single paragraph identifying conflicts of interest, including non-arm’s-length relationships, with a cross-reference to the 3.2 affiliation analysis.

Section 6 — Regional Center & USCIS Application

Covers the sponsoring regional center and the offering's USCIS posture.

6.1 Regional Center

Names the sponsoring regional center, its designation date, the date its sponsorship or MOU letter was executed, and its responsibilities for the project.

6.2 Geographic Scope and Project Location

Explains how the project sits within the regional center's approved geographic area.

6.3 I-956F Application Status

States whether the I-956F has been filed, with the receipt-notice date, and, if approved, the approval date. Unless the documents state otherwise, the report assumes the I-956F has been filed and notes that the receipt or approval notice was not included.

6.4 TEA Qualification

States whether the site qualifies as a rural or high-unemployment-area TEA and the supporting basis, cross-referencing Section 1.4 rather than reproducing the census-tract analysis.

6.5 EB-5 Program Authorization and Compliance Framework

Describes the EB-5 program authorization the project relies on and the compliance framework applicable to the regional center and the offering.

Section 7 — Documents Reviewed

Lists the sponsor-provided documents the analysis relied on, with versions and dates, and separately notes documents referenced but not provided. Only sponsor documents are listed — not analyst tools or internal working files.

7.1 Documents Provided and Reviewed

Document	Version / Date
Confidential Offering Memorandum / PPM	[Version / date]
NCE Operating / Limited Partnership Agreement	[Version / date]
Loan Agreement or JCE Operating/Partnership Agreement	[Version / date]
Subscription Agreement	[Version / date]
Business Plan	[Version / date]
Economic Impact Report	[Version / date]
TEA Evidence	[Version / date]
Escrow and Fund Administration Agreements	[Version / date]
Guaranty Agreement(s), if any	[Version / date]

7.2 Documents Referenced but Not Provided

Lists documents referenced in the materials but not made available for review (for example, an executed senior loan agreement, a current construction progress report, or the I-956F receipt notice). In preferred-equity structures, an intercreditor or subordination agreement is not treated as a missing document, and key-personnel resumes are not listed as missing.

Section 8 — Summary of Findings

Bulleted lists only, with no narrative. Strengths are ordered strongest to weakest; risks and considerations are ordered most to least critical. Only project-specific items appear — customary EB-5 features are not listed as either strengths or risks.

8.1 Strengths

Examples of items that may appear, when supported by the documents:

- Sponsor track record in the relevant asset class, stated with specifics as disclosed in the documents
- Job cushion above the minimum, with the percentage
- TEA margin above the qualifying threshold, with the percentage points
- National brand or franchise affiliation providing operational infrastructure
- Construction completion or near-completion, reducing development risk
- Independent fund administrator engaged, named
- I-956F approval obtained, if applicable
- Protective provisions beyond customary terms, if present

8.2 Risks and Considerations

Examples of items that may appear, when supported by the documents:

- An intermediary entity creating structural distance between the NCE and the project assets
- Insufficient financial information to assess the ability to return capital to investors in a timely manner
- Unfavorable or unclear redemption terms, where applicable
- Absence of protective provisions or consent rights, where the governing agreement was not provided
- Expansion risk reducing the job cushion
- Low contingency relative to the project budget
- Identify conflicts of interest that impact the EB5 investors

Section 9 — Critical Gaps Report

Consolidates the documentation gaps and open questions identified during the analysis, organized into four parts. It also includes the standard due-diligence questions that appear in every report plus any offering-specific questions.

A. Missing Documents

Flags documents that are missing and that affect the analysis (for example, a current construction progress report where construction is underway), with a note of which section each gap affects.

B. Incomplete Documents

Identifies documents provided without a required exhibit or schedule, and the analysis each omission blocks.

C. Material Discrepancies Between Documents

Records conflicts between documents — for example, differing figures for the investment amount, project cost, or job count — with citations to both sources, noting that the report identifies discrepancies but does not decide which version controls.

D. Questions for Clarification

Lists the standard due-diligence questions included in every report — covering construction status and completion date, senior loan terms, EB-5 capital raised to date, jobs created to date, I-956F status, execution of governing documents, and the regional center designation letter — together with structure-specific questions (collateral and default remedies for loans; the distribution waterfall, protective provisions, and Capital Event triggers for preferred equity) and any offering-specific questions arising from the analysis.