

# Twin Lakes Georgia EB-5 Job Creation Report

Rural EB-5 project consisting of 1,300 single-family homes and amenities in Hoschton, Georgia  
 Strong sales, all EB-5 jobs created, and EB-5 loan secured by parent company repayment guaranty

December 31, 2023

## Project Overview:

Twin Lakes Georgia is a master-planned active adult community consisting of 1,300 single-family homes and assorted amenities in Hoschton, Georgia, which is a rural area just outside of Atlanta. Homes at Twin Lakes are built with high-end features and have access to the community's abundant amenities, including a clubhouse, fitness center, social spaces, indoor swimming pool, outdoor swimming pool, nature trails, tennis courts, and one of the largest pickleball complexes in the southeastern United States. Twin Lakes Georgia is being developed by Kolter Homes—The Kolter Group's largest business line.



As of January 31, 2024, 601 homes have been sold, of which 465 have been constructed, closed, and turned over to buyers. Construction of the community's amenities is well underway and progressing on schedule; the main clubhouse, which houses the fitness center, indoor pool, outdoor pool, meeting spaces, and more, is complete and open to residents and their guests. The pickleball courts are also complete and open for use.

## Job Creation:

As of December 31, 2023, Kolter has spent \$220.4 million on EB-5 eligible development activities. These expenditures have already created 2,990.2 qualifying jobs, which consists of 1,416.7 direct jobs and 1,573.5 indirect jobs. Current job creation is more than enough to satisfy the USCIS requirement of 10 jobs per investor for all 251 EB-5 investors in the Twin Lakes project, including the direct requirement for any EB-5 investors who filed Form I-526E after March 15, 2022. The 251 EB-5 investors in the Twin Lakes project are broken down as follows: one equity investor in EB5AN Twin Lakes Georgia Fund XIII, LP, 50 preferred equity investors in EB5AN Twin Lakes Georgia Fund XIV, LP, 100 debt investors in EB5AN Twin Lakes Georgia Fund XVI, LP, and up to 100 debt investors in EB5AN Twin Lakes Georgia Fund XXI, LP. EB-5 capital as a source of funding for Twin Lakes has been contemplated since the beginning of the project.

**It is expected that all EB-5 investors have already satisfied their USCIS job creation requirements to receive permanent green cards.**

A table summarizing the calculation of job creation to date through December 31, 2023, is presented below. Construction spend of \$220.35 million is adjusted for inflation using a price deflator derived from producer price index data as published by the U.S. Bureau of Labor Statistics. Finally, RIMS II multipliers for the impact area, as published by the U.S. Bureau of Economic Analysis, are applied to the adjusted spend data to calculate the number of direct and indirect jobs. At completion, the project is expected to create approximately 6,934 EB-5 jobs.

Twin Lakes Georgia Job Creation Through December 31, 2023									
Costs	Spend	Deflator	RIMS Yr		Direct Multiplier	Indirect Multiplier	Direct Jobs	Indirect Jobs	Total Jobs
			Spend (\$M)						
Hard Construction	\$ 215,158,048	0.87	\$ 187.6	7.5	8.2	1,416.7	1,537.6	<b>2,954.3</b>	
FF&E*	1,591,021	0.87	1.4	3.0	7.0	-	9.7	<b>9.7</b>	
Architect & Engineering*	3,331,813	0.87	2.9	6.1	8.3	-	24.1	<b>24.1</b>	
Legal Services*	179,625	0.87	0.2	6.1	8.3	-	1.3	<b>1.3</b>	
Tax Prep*	91,577	0.87	0.1	6.1	8.3	-	0.7	<b>0.7</b>	
<b>Total</b>	<b>\$ 220,352,085</b>		<b>\$ 192.2</b>			<b>1,416.7</b>	<b>1,573.5</b>	<b>2,990.2</b>	

\*Direct job creation excluded

All required jobs for the project have already been created as demonstrated by the table below:

All Required EB-5 Jobs Already Created			
	Direct	Indirect	Total
<b>Jobs Created to Date:</b>	1,416.7	1,573.5	<b>2,990.2</b>
<b>Required Jobs:</b>	251	-	<b>2,510</b>
<b>Surplus EB-5 Job Creation:</b>	1,165.7	-	<b>480.2</b>
<b>Requirement Met (Y/N):</b>	<b>Yes</b>	-	<b>Yes</b>

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