

Snake River Sporting Club EB-5 Job Creation Report

Rural EB-5 project consisting of the development and operation of a new luxury lodge, residences, and amenities in Teton County, Wyoming
Strong sales, construction substantially underway, fully capitalized, and EB-5 loan secured by first and second priority mortgages

August 30, 2024

Project Overview:

The Snake River Sporting Club in Teton County, Wyoming is a successful private community featuring a championship 18-hole golf course, clubhouse, equestrian center, and more. The community features the #2 ranked golf course in the entire state of Wyoming, and is located just 20 minutes south of the town of Jackson Hole, one of the premier tourist destinations in the United States, and nearby Grand Teton National Park and Yellowstone National Park. EB-5 capital is being used to finance the development and operation of portions of the community such as the new luxury lodge hotel, residences, and additional amenities such as a fishing lodge and event space.



Construction is ongoing and making excellent progress. The lodge hotel is expected to be completed in late 2024 with operations to commence shortly thereafter. Residents and guests can currently enjoy the completed and fully operational golf course, as well as the communities other amenities. Additionally, sales have been successful to date, with 10 lodge cabins already sold for an average sales price of approximately \$3.3 million.

Job Creation:

As of August 30, 2024, the developer has spent approximately \$72.4 million on EB-5 eligible development activities. These expenditures have already created 645.8 qualifying jobs, consisting of 427.6 direct jobs and 218.2 indirect jobs. Current job creation is more than enough to satisfy the USCIS requirement of 10 jobs per investor for all 63 EB-5 investors in the Snake River project, including the direct requirement under the EB-5 Reform and Integrity Act of 2022. EB-5 capital as a source of funding for the project has been contemplated since the beginning of construction activities.

A table summarizing the calculation of job creation to date through August 30, 2024, is presented below. Construction spend of \$72.4 million is adjusted for inflation using a price deflator derived from producer price index data published by the U.S. Bureau of Labor Statistics. Finally, RIMS II multipliers for the impact area, 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 748 EB-5 jobs.

Snake River Sporting Club Job Creation Through August 30, 2024								
Costs	Spend	Deflator	RIMS Yr	Direct	Indirect	Direct	Indirect	Total
			Spend (\$M)	Multiplier	Multiplier	Jobs	Jobs	Jobs
Hard Construction	\$ 71,476,879	0.87	\$ 62.1	6.9	3.5	427.6	215.6	643.2
FF&E*	\$ 24,679	0.87	\$ 0.0	7.6	3.7	-	0.1	0.1
Architect & Engineering*	\$ 884,418	0.87	\$ 0.8	8.4	3.3	-	2.5	2.5
Total	\$ 72,385,975		\$ 67.8			427.6	218.2	645.8

*Direct job creation excluded

Substantial job creation has already occurred as a result of the project's construction progress, as demonstrated by the table below:

EB-5 Job Creation Progress			
	Direct	Indirect	Total
Jobs Created to Date:	427.6	218.2	645.8
Required Jobs:	63	-	630
% of Requirement Met:	678.7%	-	102.5%
Requirement Met (Y/N):	Yes	-	Yes

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