

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, access to visa set asides, and EB-5 loan secured by parent company repayment guaranty

October 31, 2024

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. EB-5 capital as a source of funding for Twin Lakes has been contemplated since the beginning of the project.



As of October 31, 2024, 697 homes have been sold, of which 571 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 October 31, 2024, Kolter has spent \$260.2 million on EB-5 eligible development activities. These expenditures have already created 3,526.3 qualifying jobs, which consists of 1,670.5 direct jobs and 1,855.8 indirect jobs. The Twin Lakes project currently expects to accept up to 451 EB-5 investors 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, 100 debt investors in EB5AN Twin Lakes Georgia Fund XXI, LP, 100 debt investors in EB5AN Twin Lakes Georgia Fund XXII, LP, and up to 100 debt investors in EB5AN Twin Lakes Georgia Fund XXIII, LP. To date, more than enough EB-5 jobs have already been created to satisfy the USCIS job creation requirement for all 351 EB-5 investors in Fund XIII, Fund XIV, Fund XVI, Fund XXI, and Fund XXII. Enough jobs have already been created for the first 1 EB-5 investor in Fund XXIII. Additionally, Fund XIV, Fund XVI, Fund XXI, Fund XXII, and Fund XXIII have all received Form I-956F approval from USCIS, and numerous investors in Fund XIV and Fund XVI have received Form I-526E approval.

The following table illustrates job creation calculations through October 31, 2024. First, construction spend of \$260.2 million is adjusted for inflation using a price deflator derived from producer price index data published by the U.S. Bureau of Labor Statistics. Then, 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 6,934 EB-5 jobs.

| Twin Lakes Georgia Job Creation Through October 31, 2024 | | | | | | | | |
|--|-----------------|----------|---------------------|-------------------|---------------------|----------------|----------------|----------------|
| Costs | Spend (\$M) | Deflator | RIMS Yr Spend (\$M) | Direct Multiplier | Indirect Multiplier | Direct Jobs | Indirect Jobs | Total Jobs |
| Hard Construction | \$ 254.1 | 0.87 | \$ 221.3 | 7.5 | 8.2 | 1,670.5 | 1,813.2 | 3,483.7 |
| FF&E* | \$ 1.7 | 0.87 | \$ 1.5 | 3.0 | 7.0 | - | 10.3 | 10.3 |
| Architect & Engineering* | \$ 4.1 | 0.87 | \$ 3.6 | 6.1 | 8.3 | - | 29.8 | 29.8 |
| Legal Services* | \$ 0.2 | 0.87 | \$ 0.2 | 6.1 | 8.3 | - | 1.4 | 1.4 |
| Tax Prep* | \$ 0.2 | 0.87 | \$ 0.1 | 6.1 | 8.3 | - | 1.1 | 1.1 |
| Total | \$ 260.2 | | \$ 226.6 | | | 1,670.5 | 1,855.8 | 3,526.3 |

*Direct job creation excluded

All required jobs for the first five phases of the Twin Lakes project, and enough jobs for the first 1 investor in Fund XXIII, have already been created. The table below illustrates job allocations to each of the project's six funds as of the date hereof.

| Twin Lakes Georgia Job Creation Allocations Through October 31, 2024 | | | | | | |
|--|-----------|----------|----------|----------|-----------|------------|
| | Fund XIII | Fund XIV | Fund XVI | Fund XXI | Fund XXII | Fund XXIII |
| Offering Status: | Full | Full | Full | Full | Full | Now Open |
| Requirement: | 10 | 500 | 1,000 | 1,000 | 1,000 | 1,000 |
| Jobs Allocated: | 10 | 500 | 1,000 | 1,000 | 1,000.0 | 16.3 |
| % Requirement Met: | 100% | 100% | 100% | 100% | 100% | 2% |
| Requirement Met (Y/N): | YES | YES | YES | YES | YES | In Process |

The information contained in this confidential job report (this "Report") is confidential with the express understanding that you will not disclose this information. Job creation figures contained herein have not been verified or approved by United States Citizenship and Immigration Services and there is no guaranty that they will be approved or accepted. You may discuss (and provide) the information contained herein only with your legal, immigration, and investment advisors so long as they also keep it confidential and do not use it for any purpose other than to provide advice to you with respect to the matters described in this Report. The information contained in this Report is not intended to be immigration, legal, tax, investment, or financial advice. You are strongly recommended to consult your own counsel, accountant, and advisor, as appropriate, as to matters described in this Report. The information contained in this Report is furnished only as of the date of this Report and is based on information provided by The Kolter Group LLC, and its affiliates. EB5 Economist Consulting, LLC together with its affiliates makes no representation or warranty whatsoever regarding the accuracy or sufficiency of any information contained herein.