

Rocky River EB-5 Job Creation Report

Rural EB-5 project consisting of 1,120 single-family homes and amenities in Locust, North Carolina
Strong developer track record, access to visa set asides, and EB-5 loan secured by parent company repayment guaranty

July 31, 2025

Project Overview:

Cresswind at Rocky River is an under construction master-planned active adult community consisting of 1,120 single-family homes and assorted amenities in Locust, North Carolina, which is approximately 25 miles from Charlotte. Homes at Rocky River will be built with high-end features and have access to the community's abundant amenities, including clubhouse, fitness center, social spaces, an outdoor swimming pool, tennis courts, and a large pickleball center. Rocky River is being developed by Kolter Homes—The Kolter Group's largest business unit.

The Cresswind communities across the Southeast have been a major success for Kolter Homes, garnering awards each year that recognize outstanding construction and available amenities. Horizontal construction and site work is underway and progressing on schedule. Since 1997, Kolter has invested in projects with an expected value of over \$30.0 billion, completed over 100 residential projects, and delivered over 27,000 units. Today, Kolter has investments in over 90 additional residential projects, expected to deliver over 65,000 units. In over 25 years of completing projects, Kolter has successfully repaid billions in loans and has never failed to repay a loan.



Job Creation:

As of July 31, 2025, the developer has spent approximately \$14.5 million on EB-5 eligible development activities. These expenditures have already created 170.7 qualifying jobs, consisting of 69.6 direct jobs and 101.1 indirect jobs. The project will currently expects to accept up to 200 EB-5 investors broken down as follows: 100 debt investors in EB5AN Rocky River Fund 29, LP, and 100 debt investors in EB5AN Rocky River Fund 34, LP. Therefore, the minimum job creation requirement is 2,000 jobs, including at least 200 direct jobs. Enough jobs have already been created for the first 17 EB-5 investors in the project.

A table summarizing the calculation of job creation to date through July 31, 2025, is presented below. Construction spend of \$14.5 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 7,021 EB-5 jobs.

Rocky River Job Creation Through July 31, 2025								
Costs	Spend	Deflator	RIMS Yr			Direct	Indirect	Total
			Spend (\$M)	Multiplier	Multiplier			
Construction	\$ 11,140,122	0.99	\$ 11.1	6.3	7.0	69.6	77.9	147.5
Wholesale Trade *	\$ 1,368,347	0.99	\$ 1.4	2.7	6.3	-	8.6	8.6
Professional Services *	\$ 2,017,839	0.99	\$ 2.0	6.3	7.3	-	14.6	14.6
Real Estate *	\$ -	0.99	\$ -	4.7	4.3	-	0.0	0.0
Total	\$ 14,526,309		\$ 14.4			69.6	101.1	170.7
*Direct job creation excluded								

Substantial job creation has already occurred as a result of the project's construction progress. Enough jobs for the first 17 investors have already been created. The following table compares job creation to date with the project's minimum requirements under the EB-5 program.

EB-5 Job Creation Progress			
	Direct	Indirect	Total
Jobs Created to Date:	69.6	101.1	170.7
Required Jobs:	200	-	2,000
% of Requirement Met:	34.8%	-	8.5%
Requirement Met (Y/N):	In Process	-	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 guarantee 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 developer of The Kolter Group LLC and their 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.