

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

October 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 October 31, 2025, the developer has spent approximately \$20.2 million on EB-5 eligible development activities. These expenditures have already created 241.7 qualifying jobs, consisting of 101.3 direct jobs and 140.4 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 24 EB-5 investors in the project.

A table summarizing the calculation of job creation to date through October 31, 2025, is presented below. Construction spend of \$20.2 million is adjusted for inflation using a price deflator derived from producer price index data published by the U.S. Bureau of Labor Statistics. 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 October 31, 2025								
Costs	Spend	Deflator	RIMS Yr	Direct	Indirect	Direct	Indirect	Total
			Spend (\$M)	Multiplier	Multiplier	Jobs	Jobs	Jobs
Construction	\$ 16,262,502	0.99	\$ 16.1	6.3	7.0	101.3	113.4	214.6
Wholesale Trade *	\$ 1,699,855	0.99	\$ 1.7	2.7	6.3	-	10.6	10.6
Professional Services *	\$ 2,276,310	0.99	\$ 2.3	6.3	7.3	-	16.4	16.4
Real Estate *	\$ -	0.99	\$ -	4.7	4.3	-	0.0	0.0
Total	\$ 20,238,667		\$ 20.1			101.3	140.4	241.7
<i>*Direct job creation excluded</i>								

Substantial job creation has already occurred as a result of the project's construction progress. Enough jobs for the first 24 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:	101.3	140.4	241.7
Required Jobs:	200	-	2,000
% of Requirement Met:	50.6%	-	12.1%
Requirement Met (Y/N):	In Process	-	In Process

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