

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

December 31, 2025

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 December 31, 2025, 854 homes have been sold, of which 738 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, 2025, Kolter has spent \$339.2 million on EB-5 eligible development activities. These expenditures have already created 4,538.8 qualifying jobs, which consists of 2,155.7 direct jobs and 2,383.1 indirect jobs. The Twin Lakes project currently expects to accept up to 551 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, 100 debt investors in EB5AN Twin Lakes Georgia Fund XXIII, LP and up to 100 debt investors in EB5AN Twin Lakes Georgia Fund 37, LP. To date, more than enough EB-5 jobs have already been created to satisfy the USCIS job creation requirement for all 451 EB-5 investors in Fund XIII, Fund XIV, Fund XVI, Fund XXI, Fund XXII and Fund XXIII. Enough jobs have already been created for the first 2 EB-5 investors in Fund 37. Additionally, Fund XIV, Fund XVI, Fund XXI, Fund XXII, and Fund XXIII have all received Form I-956F and Form I-526E approvals from USCIS.

The following table illustrates job creation calculations through December 31, 2025. First, construction spend of \$339.2 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 December 31, 2025								
Costs	Spend (\$M)	Deflator	RIMS Yr Spend (\$M)	Direct Multiplier	Indirect Multiplier	Direct Jobs	Indirect Jobs	Total Jobs
Hard Construction	\$ 332.9	0.86	\$ 285.5	7.5	8.2	2,155.7	2,339.8	4,495.5
FF&E*	\$ 1.2	0.86	\$ 1.1	3.0	7.0	-	7.4	7.4
Architect & Engineering*	\$ 4.6	0.86	\$ 4.0	6.1	8.3	-	33.0	33.0
Legal Services*	\$ 0.2	0.86	\$ 0.2	6.1	8.3	-	1.4	1.4
Tax Prep*	\$ 0.2	0.86	\$ 0.2	6.1	8.3	-	1.4	1.4
Total	\$ 339.2		\$ 290.9			2,155.7	2,383.1	4,538.8

*Direct job creation excluded

All required jobs for the first six phases of the Twin Lakes project, and enough jobs for the first 2 investor in Fund 37, have already been created. The table below illustrates job allocations to each of the project's seven funds as of the date hereof.

Twin Lakes Georgia Job Creation Allocations Through December 31, 2025						
	Fund XIII	Fund XIV	Fund XVI	Fund XXI	Fund XXII	Fund XXIII
Offering Status:	Full	Full	Full	Full	Full	Full
Requirement:	10	500	1,000	1,000	1,000	1,000
Jobs Allocated:	10	500	1,000	1,000	1,000	1,000
% Requirement Met:	100%	100%	100%	100%	100%	100%
Requirement Met (Y/N):	YES	YES	YES	YES	YES	In Process

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