

U.S. Department of Homeland Security
20 Massachusetts Avenue NW
Washington, DC 20529



U.S. Citizenship
and Immigration
Services

HOOPRD 70/6.2.8

NOV 25 2005

Michael R. Sears, Managing Director, GMAC Commercial Holdings
John Tung, Managing Director, Cornerstone Advisors
Capitol Area Regional Center
1801 K Street NW, Suite 201-L
Washington, DC 20006

Dear Mr. Sears and Mr. Tung:

Pursuant to Section 610 of the Appropriations Act of 1993, the Capitol Area Regional Center JOB Fund, LLC. (CARc JOB Fund) is designated as a regional center to participate in the Immigrant Investor Pilot Program within the geographic area as defined by the legal boundaries specified in the Regional Center Proposal, which includes the geographically contiguous greater Washington, DC area by combining several jurisdictions into a single economic area, encompassing the legal boundaries of Washington, DC, Alexandria City, VA and four adjacent surrounding counties: Montgomery and Prince Georges Counties in Maryland, and Arlington and Fairfax Counties in Virginia. The new commercial enterprise investment focus of the CARc JOB Fund Regional Center will be on four clusters of commercial real estate construction projects within the geographic area of the Regional Center. These are:

1. Mixed hotel, retail, office and residential space,
2. A soccer stadium,
3. Conference center space, and
4. Industrial space.

As of this date, aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for investment activity through the investment in new commercial enterprises in the for profit business of investing in job creating large scale commercial construction projects, within the four designated real estate construction categories cited above, located within the legal geographic boundaries of the Regional Center as defined above. Because some of the geographic areas within the defined boundaries of the CARc JOB Fund Regional Center are neither Targeted Employment Areas (TEAs) nor small urban or rural areas of less than 20,000 in population, the minimum capital investment threshold for any individual alien foreign investor into a

new commercial enterprise through the CARc JOB Fund Regional Center shall be not less than one-million dollars in those areas, while the minimum capital investment threshold for investment in job creating enterprises located within geographic areas that have been designated as a TEA by the appropriate State or DC authorities, or are located within small urban areas of less than 20,000 in population, as defined in regulations at 8 CFR 204.6(e) shall be not less than \$500,000.

Alien entrepreneurs who file petitions for investment in a new commercial enterprise located within the geographic area of the CARc JOB Fund Regional Center, making investments in job creating real estate construction projects located within the geographic boundaries of the Regional Center as defined above, must fulfill all of the requirements set forth in 8 CFR 204.6, except that the petition need not show that the new commercial enterprise directly hired ten new employees as a result of the alien entrepreneur's investment, because this determination has been established by way of the USCIS' acceptance of the economic analysis which is contained as part of the CIS-approved CARc JOB Fund Regional Center proposal.

Individual petitioners who file Form I-526, Immigrant Petition by Alien Entrepreneur, and who are directly associated or affiliated with the CARc regional center must include the following supporting evidence in order for them to qualify for the "indirect" job creation benefit.

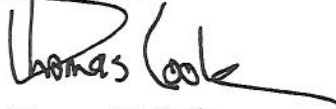
1. A copy of this letter of approval and designation.
2. A copy of the approved regional center narrative proposal and business plan.
3. A copy of the approved IMPLAN job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the CARc JOB Fund Regional Center proposal which has been approved by USCIS, which reflects that investment in a new commercial enterprise within the geographic area of the CARc JOB Fund Regional Center will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers.
4. If claiming investment for no less than \$500,000, but less than \$1 million by the alien investor within a TEA, high unemployment area, or small urban area of less than 20,000, or a rural area, inclusion of documented evidence that the location of the job creating real estate construction project is fully located within such an area.
5. A signed legally executed and certified copy of the limited partnership agreement between the CARc JOB Fund Regional Center and alien investor.
6. On any individually filed petition affiliated with the CARc JOB Fund Regional Center, it should also provide information and evidence as to how the offering memorandum entered into by the alien investor, as contained in the I-526 petition, complies with applicable law and Security and Exchange Commission (SEC) requirements which govern such matters.

The approval and designation by USCIS of the CARc JOB Fund Regional Center does not reflect any determination on the merits of individual petitions filed by alien entrepreneurs under the Investor Pilot Program. All petitions for alien entrepreneurs who invest within the regional center will be adjudicated by the USCIS on a case-by-case basis and each petition must be fully documented. The individual petitions must be submitted to the Texas Service Center.

Mr. Sears and Mr. Tung
Page 3

If you have any questions concerning the CARc JOB Fund Regional Center's approval and designation by USCIS under the Immigrant Investor Pilot Program, please contact Morrie Berez or Alexandra Haskell of the USCIS' Investor and Regional Center Unit at (202) 272-8410.

Sincerely,

A handwritten signature in black ink that reads "Thomas Cook". The signature is written in a cursive style with a long horizontal stroke extending to the left.

Thomas E. Cook
Director
Office of Program and Regulations Development

cc: Stephen W. Yale-Loehr, Esq.
True, Walsh & Miller, LLP
2002 East State Street, Suite 700
Ithaca, NY 14850