

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
131 M Street, NE, Mailstop 2235
Washington, DC 20529



U.S. Citizenship
and Immigration
Services

Date: May 2, 2024

Invest Idaho LLC
C/O Steven Kay / 3G Fund 15 Management LLC
One Sansome Street, Suite 2080
San Francisco, CA 94104

Application: Form I-956F, Application for Approval of an Investment in a Commercial Enterprise

Applicant(s): Invest Idaho LLC
ID1031910092

Re: Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise
INF2360003893

On June 21, 2023, Invest Idaho LLC (“the Regional Center”) filed a Form I-956F to request an Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise in accordance with section 203(b)(5)(F) of the Immigration and Nationality Act (“INA”). The Regional Center was initially approved for designation in the Regional Center Program (“the Program”)¹ on September 1, 2009.

Specifically, the Form I-956F requests the following:

- Determination of EB-5 compliance for Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise.

Effective as of the date of this notice, and as discussed further below, USCIS approves the Regional Center’s request.

¹ INA § 203(b)(5)(E) and its predecessor at Sec. 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. 102-395 (repealed by the EB-5 Reform and Integrity Act of 2022, Div. BB of the Consolidated Appropriations Act, 2022, Pub. L. No. 117-103).

I. Determination of EB-5 Compliance for an Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise

Through this Form I-956F and the documents submitted, the Regional Center requests determination of EB-5 compliance for an Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise. The Regional Center presented evidence asserting that 3G Fund 15 LLC, the new commercial enterprise (“NCE”), seeks to raise up to \$52 million in equity from up to 65 immigrant investors² and then deploy 100% of the EB-5 capital as a loan to HKH Investors LLC, the job-creating entity (JCE). The JCE, which is a joint venture between Harriman SV Properties LLC and Harriman Hotel LLC, will contribute the EB-5 proceeds to Harriman Ketchum Hotel LLC, the project company, which will use the EB-5 capital to partially fund and/or repay bridge financing connected to the development and construction of a mixed-use luxury hotel and residential building denoted as The Appellation Sun Valley located at 300 River Street East in Ketchum, Idaho 83340 (“Project”). Major components of the Project include 73 guestrooms, 12 penthouse condominiums, below grade parking, a restaurant and bar, conference area and meeting space, fitness facility, and an outdoor pool and hot tub. The Project’s total development budget is approximately \$144.8 million. The construction phase began in 2023Q4 and the Project is expected to be complete and operational in 2026Q1.³

After review of the documents submitted in connection with this request, USCIS has determined that the Regional Center has demonstrated that the Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise, complies with the EB-5 requirements.

The Regional Center asserts construction activity will last longer than 2 years. Therefore, USCIS approves the Form I-956F based on evidence submitted indicating that the investment from EB-5 petitioners will create sufficient direct jobs and indirect/induced jobs in accordance with INA § 203(b)(5)(E)(iv)(I) to support 65 EB-5 investors.⁴

² USCIS notes that evidence in the record including the Business Plan and Private Placement Memorandum (PPM) states that the target EB-5 loan amount of \$42.4 million (53 immigrant investors) may be increased to \$52 million (65 immigrant investors) upon mutual agreement between 3G Fund 15 Management LLC, the NCE manager, and the JCE, subject to certain conditions. For the purpose of this approval notice, USCIS is reflecting the higher number of investors and corresponding EB-5 capital amount.

³ USCIS acknowledges receipt of updated nonmaterial evidence submitted via interfiling on or around April 10, 2024. Relevant exhibits pertaining to the Form I-956F application include two supplements to the PPM dated December 20, 2023, and April 1, 2024; an Addendum to the Business Plan dated March 2024; and an addendum to the Economic Impact Analysis prepared by Baker Tilly US LLP dated March 2024. The updated development budget and development timeline has been incorporated in the Project summary in Section I of this notice.

⁴ INA § 203(b)(5)(E)(iv)(I) permits aliens seeking admission to satisfy only up to 90 percent of the job creation requirement with jobs that are estimated to be created indirectly through investment. An employee of the new commercial enterprise or job-creating entity may be considered to hold a job that has been directly created. If the jobs estimated to be created are created by construction activity lasting less than 2 years, Applicants may satisfy only up to 75 percent of the job creation requirement with jobs that are estimated to be created indirectly through investment. INA § 203(b)(5)(E)(iv)(II).

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USCIS also approves the Regional Center's assertion that the project address noted above is located in a targeted employment area that satisfies the definition of a rural area in accordance with INA § 203(b)(5)(D)(vii), (viii).

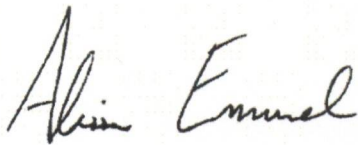
The approval of an I-956F shall be binding for purposes of the adjudication of subsequent Forms I-526E, Immigrant Petition by Regional Center Investor, filed by immigrants investing in the same offering described in this I-956F application, and of petitions by the same immigrants filed under INA § 216A unless—

- (I) the applicant engaged in fraud, misrepresentation, or criminal misuse;
- (II) such approval would threaten public safety or national security;
- (III) there has been a material change that affects eligibility;
- (IV) the discovery of other evidence affecting program eligibility was not disclosed by the applicant during the adjudication process; or
- (V) the previous adjudication involved a material mistake of law or fact.

If the Regional Center has any questions concerning its designation under the Immigrant Investor Program, please contact the USCIS by email at:

USCIS.ImmigrantInvestorProgram@uscis.dhs.gov

Sincerely,



Alissa L. Emmel
Chief Immigrant Investor Program

cc: Rohit Kapuria
Saul Ewing LLP
701 Brickell Avenue, 17th Floor
Miami, FL 33131