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NYC Ritz-Carlton Project Receives I-924 Exemplar Approval

Washington, D.C. – EB5 Capital announced today its receipt of an I-924 exemplar approval for its NYC Ritz-Carlton project, located in the NoMad neighborhood of Midtown New York City. The United States Citizenship and Immigration Services (USCIS) approved the project in only 14 months – USCIS’ current average I-924 exemplar processing time is between 19 and 25 months.

“USCIS’ exemplar approval of this Ritz-Carlton project provides an additional layer of confidence for current and future JF22 investors,” said Angelique Brunner, EB5 Capital’s President. “This development will deliver all the charm of Midtown Manhattan, award-winning architecture and design, and a first-rate luxury hotel experience in one space.”

EB5 Capital is contributing a \$125 million preferred equity investment in Flag Luxury Group’s development of the \$480 million, 250-key luxury Ritz-Carlton hotel. The building will feature 16 Ritz-branded top-floor condos, as well as ground-floor retail space. The project is being financed, in part, with a \$250 million senior construction loan from Atalaya Capital Management. The project is currently under construction and completion is expected in Q2 2021.

EB5 Capital’s senior management team attended the project’s groundbreaking ceremony in early September. The NYC Ritz-Carlton will be Marriott International’s flagship hotel in New York City. Flag previously developed four other Ritz-Carlton properties with Marriott. World-renowned Uruguayan architect Rafael Viñoly Beceiro is designing the property.

"At the turn of the century, the NoMad area was home to many of the city's most exclusive luxury hotels and served as a hub for the global elite," said Dayssi Olarte de Kanavos, Flag Luxury Group’s President. “Now, this vibrant neighborhood is quickly reclaiming its place as one of New York City's most dynamic neighborhoods and the Ritz-Carlton New York, NoMad will be at the forefront of this change.”

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About EB5 Capital

EB5 Capital is a leader in the EB-5 immigrant investor industry, raising foreign capital from investors in more than 55 countries for investment in job-creating real estate projects across the United States. EB5 Capital owns and operates six USCIS-authorized Regional Centers that serve 15 states and the District of Columbia. With a portfolio of 25 projects, EB5 Capital maintains a 100% project approval rate from the USCIS. For more information, visit <http://www.eb5capital.com>.

About Flag Luxury Group

Flag Luxury Group is a privately held real estate development company headquartered in New York City with a primary focus on luxury hotels and residences as well as land-based entertainment and retail projects. Flag Luxury was formed in 1997 by Dayssi and Paul Kanavos, who were driven by their passion for luxury hospitality and their desire to bring a forward-thinking perspective to the industry. Flag Luxury Group's ability to identify, acquire and build world-class projects in premier gateway city locations has established it as a leading development company in the industry.