

INVEST IN



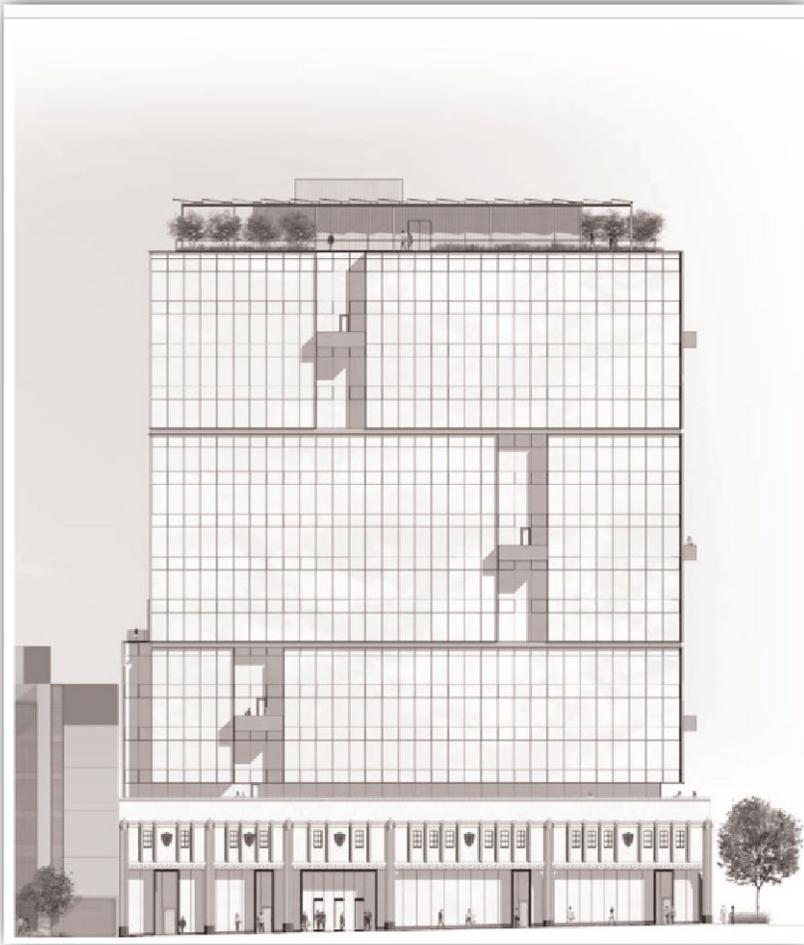
HISTORIC 400 WESTLAKE

A Seattle EB-5 Project

www.cifwa.com



PROJECT OVERVIEW



“It will be the greenest building of its size in the world.”—World Architecture News

The 400 Westlake project is a mixed-use complex on Westlake Avenue, which extends along the banks of Lake Union into downtown Seattle and is a major alternative route to and from the north-central precincts of the city when SR-99 is congested. The site is a block south of Mercer Street, which runs east-west between I-5 and SR-99, linking South Lake Union with Lower Queen Anne and points west.

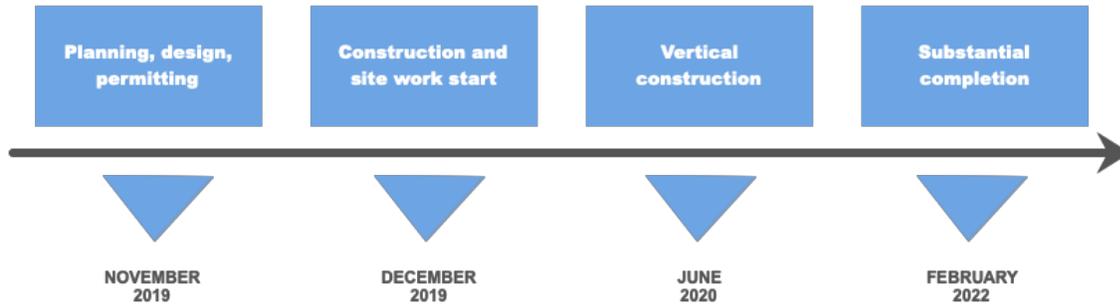
The project has strong pre-lease interest by Blue Chip company

- 200,000 SF of Office
- 15,000 SF of Retail
- 67 Below-grade Car Stalls
- 1,951 Bike Stalls

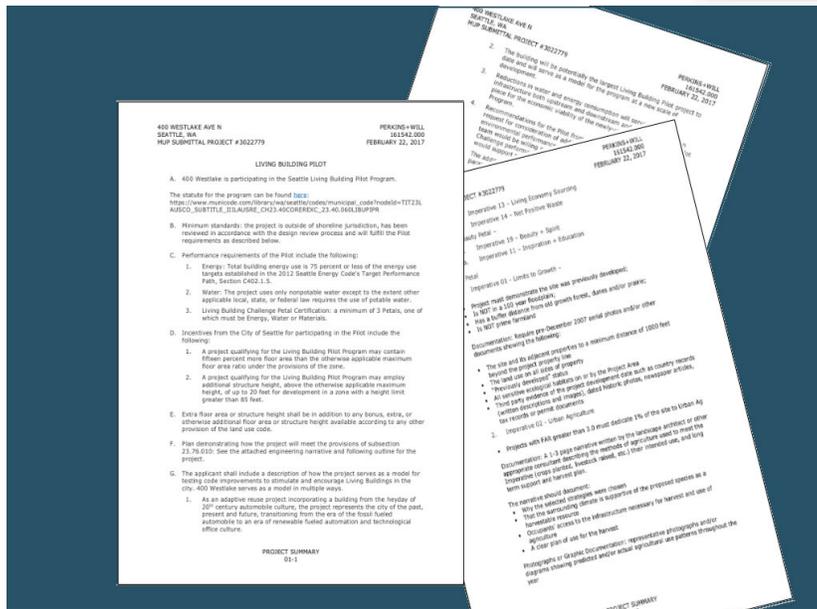
The 400 Westlake project will preserve and enhance an existing Seattle landmark, the 1929 Firestone Building, maintaining its Art Deco façade and integrating neighborhood aesthetics as it provides an engaging office and pedestrian experience.

- Open-space, landscaped roof terrace (3,500 sf) on the top level
- Total building energy consumption 25% less than the 2012 Seattle Energy Code Targets
- Sustainable non-potable water management system for irrigation and flushing
- Photo-voltaic fins collect energy during all daylight hours
- Designed to provide the maximum amount of daylight to all interior spaces, including stairwells

CONSTRUCTION TIMELINE



The site is currently occupied by a two-story commercial building originally constructed in 1929. The reinforced concrete structure has terra cotta ornamentation on the exterior, characteristic of the Art Deco style. The new and expanded building was designed under the Seattle Living Building Pilot, the world's most rigorous proven performance standard for buildings. It has been designated as a historic landmark by the Seattle Landmarks Preservation Board. It has been in continuous use since its construction.



Documentation from Westlake's Living Building Pilot Program Report

The project will provide an engaging office and pedestrian experience, preserve the existing historic building, and offer additional office space to the neighborhood.

Care and attention to exterior materials and details of the new construction ensure that the qualities and character of both old and new enhance the neighborhood.

WESTLAKE INVESTMENT HIGHLIGHTS



1. Excellent project market location in Seattle's South Lake Union District
2. Strong pre-lease interest
3. USCIS Project approved and site is a qualified TEA per 2019 program changes
4. Conservative EB-5 share of investment
5. Proven developer and strong construction lender
6. Strong appraisal for permanent financing for return of EB-5 investment
7. Secure third-party escrow service
8. Independent project management by Columbia International Finance
9. Substantial job count surplus for EB-5 investor security.

PROVEN DEVELOPER

Martin Selig

Martin Selig is the owner of more than 30 active properties valued at \$1.5 billion and is on the Forbes magazine list of billionaires.



“We are about creating a space for your business to thrive. It’s the reason that some of our tenants have been with us for over 30 years.”

— MARTIN SELIG

For multiple generations, Martin Selig Real Estate has been creating custom workspaces for some of Seattle’s most innovative companies. Martin Selig Real Estate buildings are home to some of Seattle’s prime tenants, including Amazon, Holland America Group, Uber, and various State and Federal government offices.

Since 1958, Martin Selig has shaped the Seattle skyline, including the 76-story Columbia Tower, the most significant office tower ever built in the Northwest; the Fourth & Blanchard building, a Belltown landmark; and soon to come a rehab of the former Federal Reserve Bank building and office buildings in Lower Queen Anne and Ballard.



New Billionaire: Martin Selig Shapes Seattle, Where He Built Fortune in Real Estate

NOVEMBER 2, 2015

It's impossible to look at Seattle and not see Martin Selig. His eponymous real estate company has been erecting buildings there for nearly six decades—mostly high-end high-rises. Two of his most impressive projects: the glassy aeries downtown on Fifth Avenue called Fifth & Jackson and Fifth & Yesler. (He also built and owned the 76-floor Columbia Center—the city's tallest building when completed in 1985—before selling it for \$354 million in 1989. Back in the day he was often spotted jogging up the flights for a workout



He still owns all of Martin Selig Real Estate and its 4 million square feet of office space (“When I see it, I go after it,” he says). With an Amazon-fueled commercial real estate boom, Selig is developing an additional 1.5 million square feet and is now worth an estimated \$1.1 billion. One of his most anticipated projects includes turning the historic federal reserve building into a glassy skyscraper. The 78-year-old arrived in the Pacific Northwest in 1939, traveling east through Poland to Russia, where they snuck onto the Trans-Siberian Railroad. From there came Korea and Japan before they secured a place in steerage to America, getting off—apparently on a whim—in Seattle. He's been there ever since.

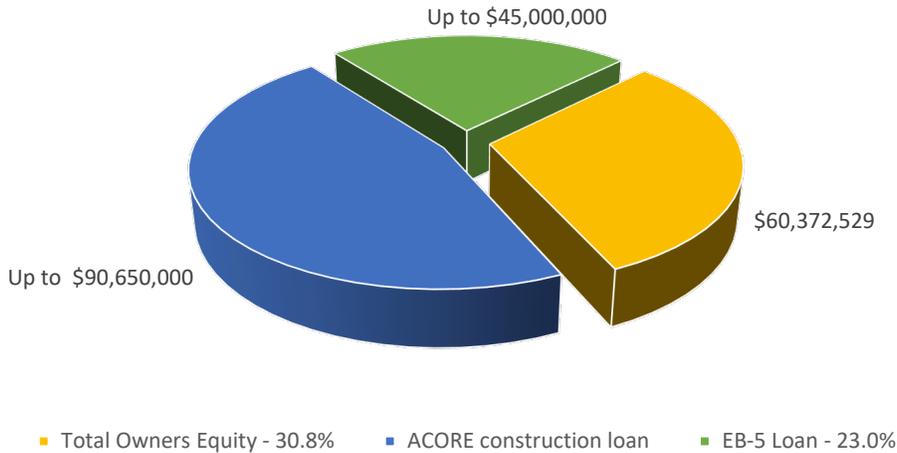
Selig worked at his father's children's clothing store before putting up his first shopping center in 1962. He jokes about why he got into real estate: “I didn't trust the stock market.” Right place, right time: By the 1980s Selig owned as much as a third of all office space in Seattle. FORBES estimated his fortune at \$210 million in 1987.

An avid art collector, Selig is also an artist in his own right: “I paint quite a bit. I don't have enough walls.” He also inherited a small but impressive collection which includes a few Rembrandt etchings and some Toulouse-Lautrec works from his father.

Selig also enjoys riding his Harley motorcycle and skiing. “I skied 42 days last year. This year, I'm going for 50,” he says. A typical day starts at 4:30 with classical music. He's married with three children. One daughter produced two films which debuted recently at the Venice Film Festival, where Selig accompanied her.

EB-5 SHARE OF CAPITAL STACK

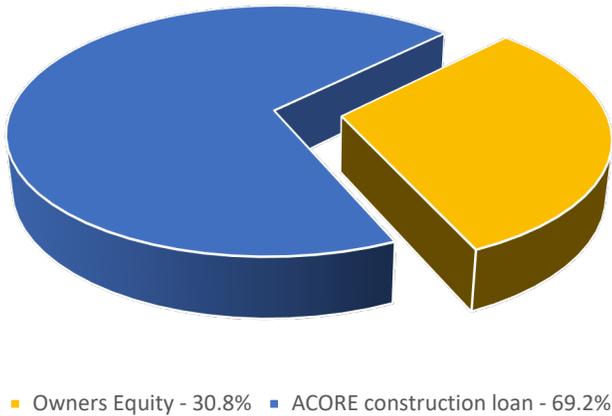
Westlake Capital Stack at Full EB-5 Subscription



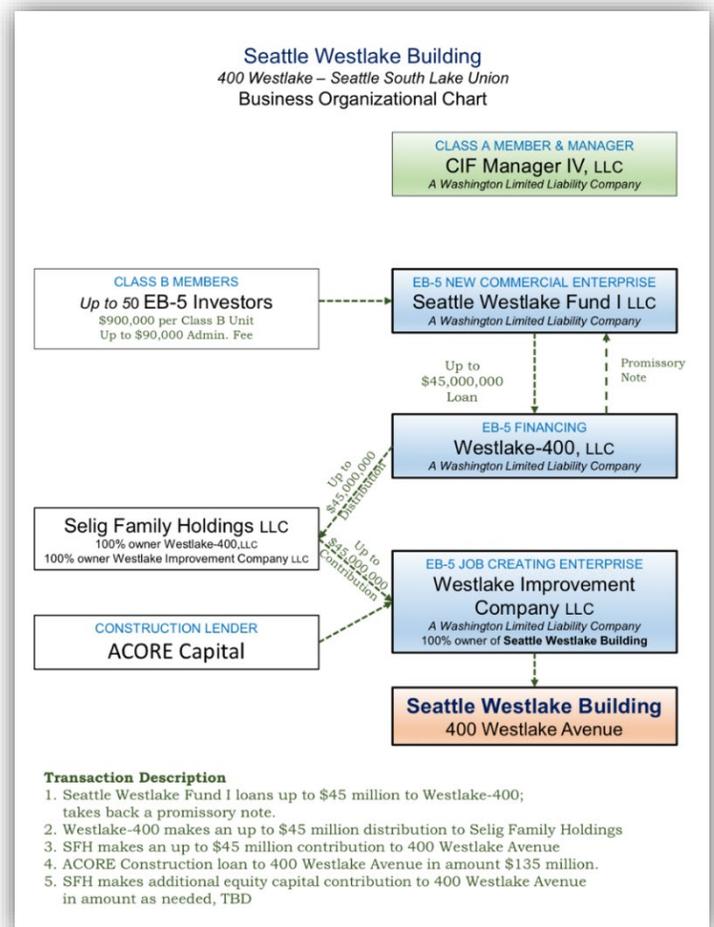
The EB-5 share of the Capital Stack is directed to eligible construction costs as identified in the construction loan and GMP contract. EB-5 funds may also pay down any bridge or mezzanine financing used to keep construction on schedule in view of erratic EB-5 subscription investment.

EB-5 funds represent 23% of the overall capital stack

Westlake Basic Capital Stack



Flow of Project and EB-5 Funds



USCIS 2018 EXEMPLAR APPROVAL & TEA QUALIFICATION

The Seattle Westlake Center project meets the requirements of a high unemployment area for purposes of investments under the EB-5 program of the U.S. Citizenship and Immigration Services (USCIS).



Date: July 8, 2016

Peter Chase
Columbia International Finance, LLC
545 E. Main St.
Spokane, WA 99201

Application:

Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s):

Columbia International Finance, LLC

Re:

Initial Regional Center Designation
Columbia International Finance, LLC
RCW190801745 / ID1809631745

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on April 1, 2015. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

I. Executive Summary of Administration

Effective the date of this notice, USCIS approves the Form I-924 request to designate Columbia International Finance, LLC as a qualifying participant in the Immigrant Investor Program.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer regional investment opportunities in the following geographic area and industry categories:

A. Geographic Area	
State	Counties/Cities
Washington	All Counties/Cities

www.uscis.gov



December 5, 2019

Department of Homeland Security
U.S. Citizenship and Immigration Services (USCIS)
California Service Center
24000 Avila Road
Laguna Niguel, CA 92607-0526

RE: EB-5 Designation of Targeted Employment Area

To Whom It May Concern:

My firm, Impact DataSource, studied the labor market and calculated census tract unemployment rates to determine if 400 Westlake Ave N, Seattle 98109, located in Census Tract 73 of King County, Washington qualifies for the minimum investment threshold as a high unemployment Targeted Employment Area (TEA) for EB-5 program purposes under EB-5 Immigrant Investor Program Modernization, the final rule published by U.S. Citizenship and Immigration Services, DHS in the Federal Register on July 24, 2019 ("Final Rule").¹ Impact DataSource has determined that Census Tract 73 in King County, Washington, qualifies as a TEA as a high-unemployment area under the Final Rule.

As explained in the preamble to the Final Rule, a "TEA may consist of an area comprising the census tract(s) in which the new commercial enterprise is principally doing business, including any and all adjacent tracts, if the weighted average of the unemployment rate for all included tracts is at least 150 percent of the national average."²

The determination of TEA eligibility for Census Tract 73 in King County, Washington is based on the application of the census-share method as described in the U.S. Bureau of Labor Statistics (BLS) Local Area Unemployment Statistics (LAUS) Program Manual and most recent data available as of the data of this memo. The census-share method determines the proportion of county employment and unemployment existing in specific census tracts. The two datasets utilized are the American Community Survey (ACS) produced by the U.S. Census Bureau, Employment Status for the Population 16 Years and Over 2017 ACS 5-year estimates (ACS 13-17) for the census tract data³ and BLS (LAUS) Labor Force Data by County, 2018 Annual Averages (BLS CY18 annual averages) for the county data.⁴

The proportion of county employment and the proportion of county unemployment existing in a specific census tract are calculated with the following formulae:

¹ <https://www.federalregister.gov/d/2019-15000/p-8>
² <https://www.federalregister.gov/d/2019-15000/p-115>
³ <https://factfinder.census.gov/>
⁴ <https://www.bls.gov/lau/laurcity18.txt>

Impact DataSource, LLC
4709 Cap Rock Drive • Austin, Texas 78735 • 800.813.6267 • www.impactdatasource.com

STRONG CONSTRUCTION LENDER ACORE CAPITAL

ACORE Capital Mortgage will provide senior loan of \$135 million USD.



Certainty in Lending on Large Complex Transactions

ACORE Capital is one of the largest-scale and most active private lenders, exclusively focused on transitional commercial real estate. Focused on originating or acquiring commercial real estate debt, ACORE boasts a \$13+ billion of AUM in real estate credit strategies

SUBSTANTIAL JOB COUNT SURPLUS

Independent economic analysis by **Impact DataSource** of Austin, Texas shows that the project will create 950 indirect and induced jobs.

The desired EB-5 raise for the project is \$45 million, which will require 500 jobs for the required 50 investors.

The projected jobs from indirect and induced effects provide substantial job coverage (191% or 19 jobs per investor) for the desired \$45 million EB-5 raise.

An EB-5 Economic Analysis of 400 Westlake - Update

February 10, 2020

Prepared by:
Impact DataSource
Economic Consulting, Research, and Analysis
Austin, TX
1.800.813.6267
www.ImpactDataSource.com



400 Westlake | Columbia International Finance, LLC | EB-5 Economic Analysis

Activity (RIMS II)	Employment	Economic Output	Household Earnings
Nonresidential structures (238200)*	812.7	\$117,178,309	\$33,970,722
Architectural, engineering, and related services (541300)*	12.8	\$4,209,216	\$1,381,650
Retail stores (531100)	104.9	\$15,933,280	\$3,133,619
Total	930.4	\$137,341,307	\$38,668,751

* Indirect and induced effects only.
Note: Total may not sum due to rounding.

Itemized Demand for Additional Services	Economic Output
Utilities	\$3,586,148
Maintenance & repair construction	\$1,595,835
Manufacturing	\$27,941,833
Business Services	\$14,108,943
Total for Four Categories	\$47,232,761

Terminology Clarification: This economic analysis presents "reasonable methodologies" as considered in 8 C.F.R. § 204.6(i) (4)(iii) to demonstrate job creation. As stated in the regulations, the proof of job creation in the context of regional centers is not Forms I-9, payroll records, or similar documentation, but rather "reasonable methodologies" such as this report.

Accordingly, a discussion of terminology is required. The term "direct jobs" used in this report should not be confused with the concept of direct job creation measurable by tax records, Forms I-9, or other similar documents as set forth in 8 C.F.R. § 204.6(i)(4)(i)(A). That section of the regulations considers jobs held by the actual employees of the new commercial enterprise, specifically in the non-regional center context.

When economists use the term "direct jobs" in the context of an economic impact study using RIMS II, what is typically meant are jobs created directly by expenditures or revenues (which in the EB-5 Pilot program results from an immigrant investor's investment). The verification of job creation based on this study will be the development expenditures and operations revenues outlined in Section III.

The above is a summary of the study and the details are provided below. The report includes the following information:

- Impact area of the project.
- Discussion of the Project including a verification of inputs for the model.
- Discussion of the RIMS II model and list of RIMS II multipliers used in the analysis.
- Presentation of the projected impacts from the Project.
- Discussion of Impact DataSource.

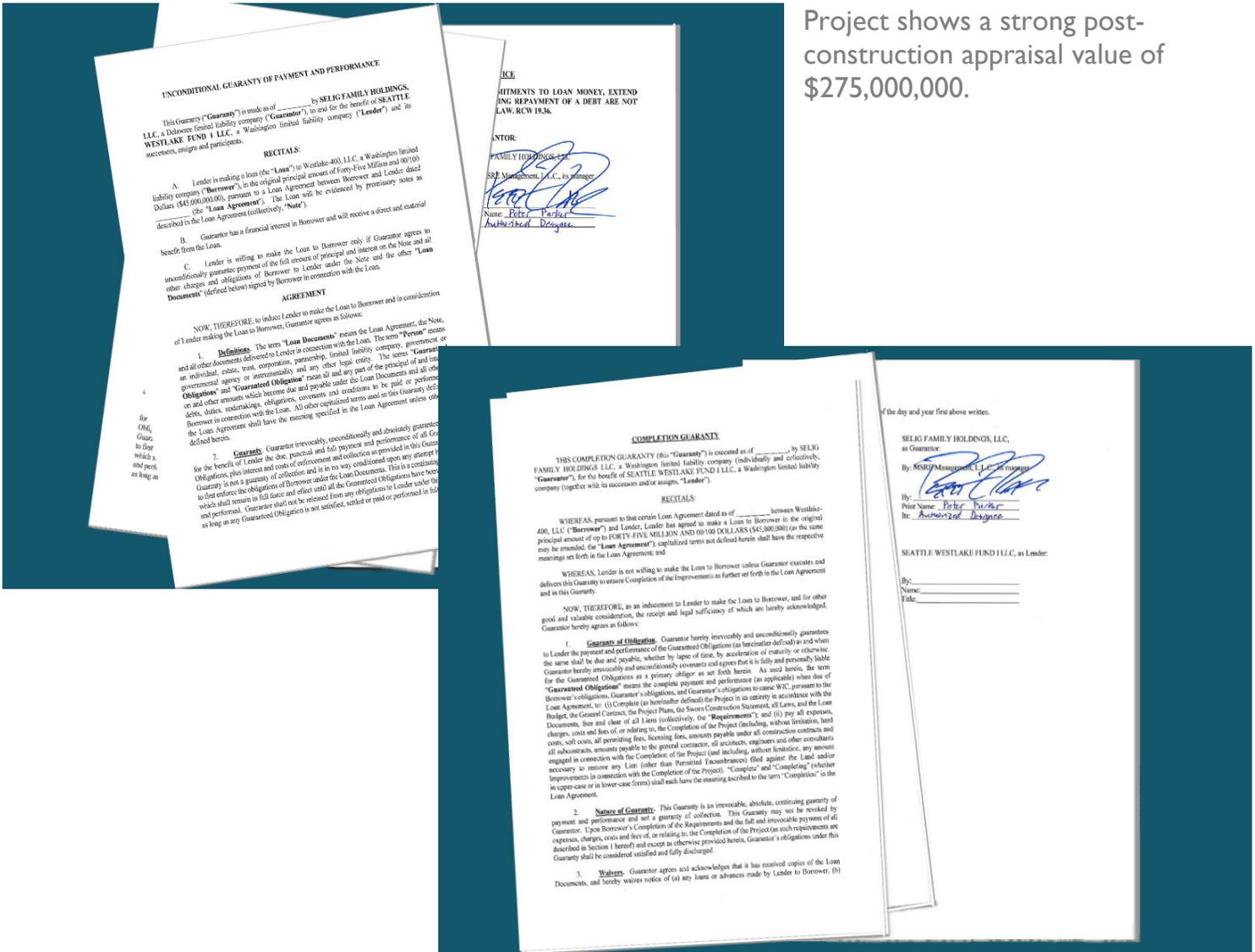
COMPLETION GUARANTEE & LOAN REPAYMENT

The developer has signed a guarantee of project completion to ensure job creation is made to ensure individual investor security.

Selig Family Holdings has also guaranteed repayment to the New Commercial Enterprise, Seattle Westlake Fund LLC, which, while individual investment funds are kept at risk, the NCE will be in a strong position to repay individual investors at the end of the sustainment period.

Selig Family Holdings has more than 30 active properties as of 2019, with total value of approximately \$1,500,000,000.

Project shows a strong post-construction appraisal value of \$275,000,000.



EXPERIENCED REGIONAL CENTER



Pete Chase
CEO



Scott Chesney
Project Management



Mary Chase
Investor Relations

Columbia International Finance will oversee all aspects of project management and investment status. CIF principal staff have more than 25 years of urban redevelopment and project management experience, unique to most Regional Centers. Project managers have full, third-party oversight with transparent updates provided regularly to the investors.

PROJECT TEAM



DEVELOPER

MARTIN SELIG REAL ESTATE
LENORA HOLDINGS COMPANY

Lenora Holdings Company LLC, a State of Washington Limited Liability Corporation, is the builder and operator of the Seattle Innovation Center, the job creating enterprise, and an entity of Martin Selig Real Estate, a leading name with a proven record in developing Seattle's skyline. Since 1958, Martin Selig has shaped the Seattle skyline, including the 76-story Columbia Tower, the most significant office tower ever built in the Northwest. Martin Selig Real Estate is the single largest independent developer in the region.

www.martinselig.com



ARCHITECT

PERKINS + WILL

Perkins+Will is celebrating 10 years in Seattle as an interdisciplinary architecture firm founded on the belief that design has the power to transform lives and enhance communities. The office's 70 professionals are thought leaders in the commercial, civic, corporate, science & technology, transportation, healthcare, and higher education markets.

www.perkinswill.com



GENERAL CONTRACTOR

LEASE CRUTCHER LEWIS

Lewis has a laser focus on adding value for our clients. One of the most effective ways is to eliminate the waste inherent in typical construction delivery. So we look at every daily task, challenge the status quo, and ask "how can this be improved upon?" In 2008, we formalized this philosophy with a program called Lewis Lean. The results have been impressive. Through ingenuity, implementation of technology, and strong collaboration with the design and subcontractor community, we are delivering projects more safely, faster, and at lower cost. We like to say Lewis is "changing the way jobs get built."

www.lewisbuilds.com



LEGAL

KUTAK ROCK LLP

Kutak Rock is a national law firm of more than 500 lawyers with offices from coast to coast. Our firm serves local, regional and national clients in a practice that spans a wide range of disciplines. We encourage our attorneys to take advantage of the national resources and broad range of expertise the firm offers in order to provide the best legal services possible to our clients.

www.kutakrock.com



ECONOMIST

IMPACT DATA SOURCE

Established in 1993, Impact DataSource is an Austin, Texas based economic consulting, research and analysis firm. Impact DataSource provides high-quality economic research specializing in economic and fiscal impact analysis. The firm is highly focused on supporting economic development professionals and organizations.

www.impactdatasource.com



PROFESSIONAL RESOURCE

LUCID PROFESSIONAL WRITING

Founded in 2009 and steered by Suzanne Lazicki, an expert on the EB-5 Immigrant Investor Program and author of the EB-5 Blog, a leading industry news source.

www.lucidtext.com

SEATTLE DOWNTOWN MARKET



Downtown Seattle has high energy and is about one mile south of the project site. Innovative and exciting, this city is home to some of the world's most respected companies and organizations.

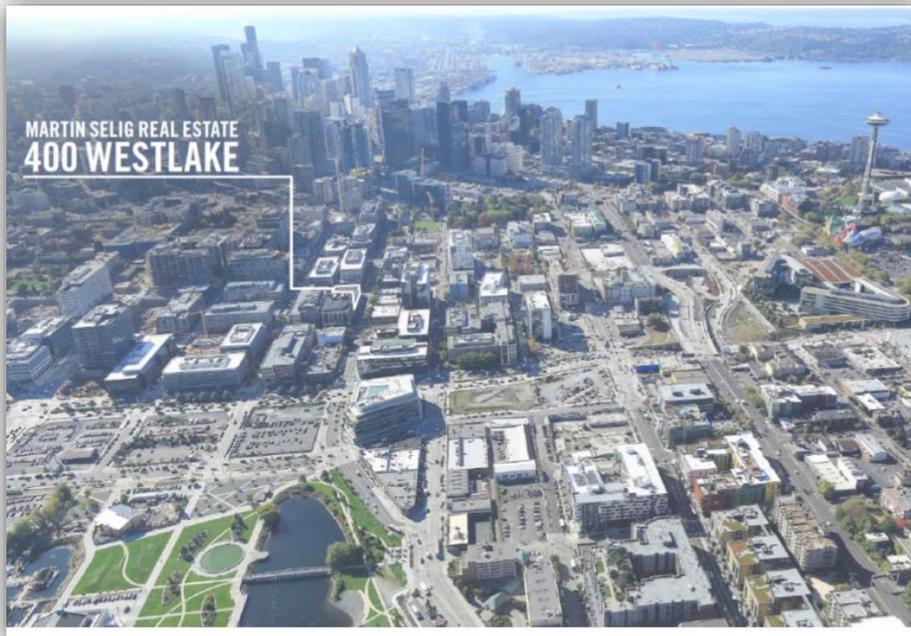


Seattle's most iconic attraction is minutes away. Pike Place Market is renowned for fresh fish & hundreds of unique shops.

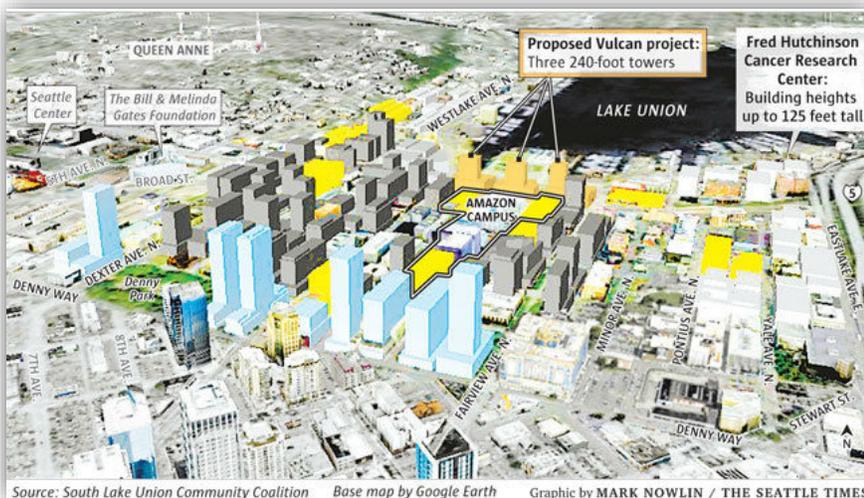


The famous Seattle Puget Sound waterfront, with Pier 57, The Wheel, and waterfront dining and shopping is less than a mile from the Westlake Center

SOUTH LAKE UNION DISTRICT



- Recent development plans by Paul Allen's Vulcan Inc., as well as other prominent developers, have launched the South Lake Union District as a hub for life science organizations:
- Amazon
- Fred Hutchinson Cancer Research Center
- Allen Institute for Science
- Battelle
- Seattle Biomedical Research Institute
- Seattle Children's Hospital
- Rosetta (now part of Merck & Co.)
- University of Washington Medicine



The South Lake Union Campus of the University of Washington School of Medicine now includes 1250 people (researchers and staff) in four buildings. Among the varied research areas are four Centers, focused on Allergy & Inflammation, Cardiovascular Biology & Regenerative Medicine, Lung Biology and Translational Medicine in Women's Health.

South Lake Union Tenant Map



The Seattle Times

SEATTLE WELCOMES YOU

International Students Surging at State Colleges

In all, more than 28,000 students came to Washington State in 2015 with China, India, Korea, Taiwan, Hong Kong, Indonesia, Japan, Canada, Malaysia and Thailand leading the way. - UNIVERSITY OF WASHINGTON



Greater downtown Seattle construction frenzy

More buildings were under construction at the end of 2016 than at any point since at least 2005, the furthest back data is available:



NOTICE TO INVESTORS



This is not an offer to purchase or sell securities. The content of this brochure is provided for informational purposes and is not an offer to sell securities or the solicitation of an offer to purchase securities and may not be relied upon in connection with the purchase or sale of any security either generally or in any jurisdiction where the offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any securities, if offered, will be available only to non-U.S. persons. Hedging transactions involving securities offered and sold in accordance with regulations under the Securities Act of 1933, as amended (The “Securities Act”) may not be conducted unless in compliance with the Securities Act. Any offering or solicitation will be made only to qualified non-U.S. prospective investors pursuant to a confidential private placement memorandum and subscription documents, all of which should be read in their entirety.

To learn more about this investment opportunity, please contact:

Scott Chesney, AICP
Director of Project Management
Columbia International Finance LLC
U.S. (509) 279-3662
scott@cifwa.com