



# FOUR SEASONS SURF CLUB RESIDENCES

MIAMI, USA

An Exceptional EB-5 Investment Opportunity





## PROJECT SUMMARY

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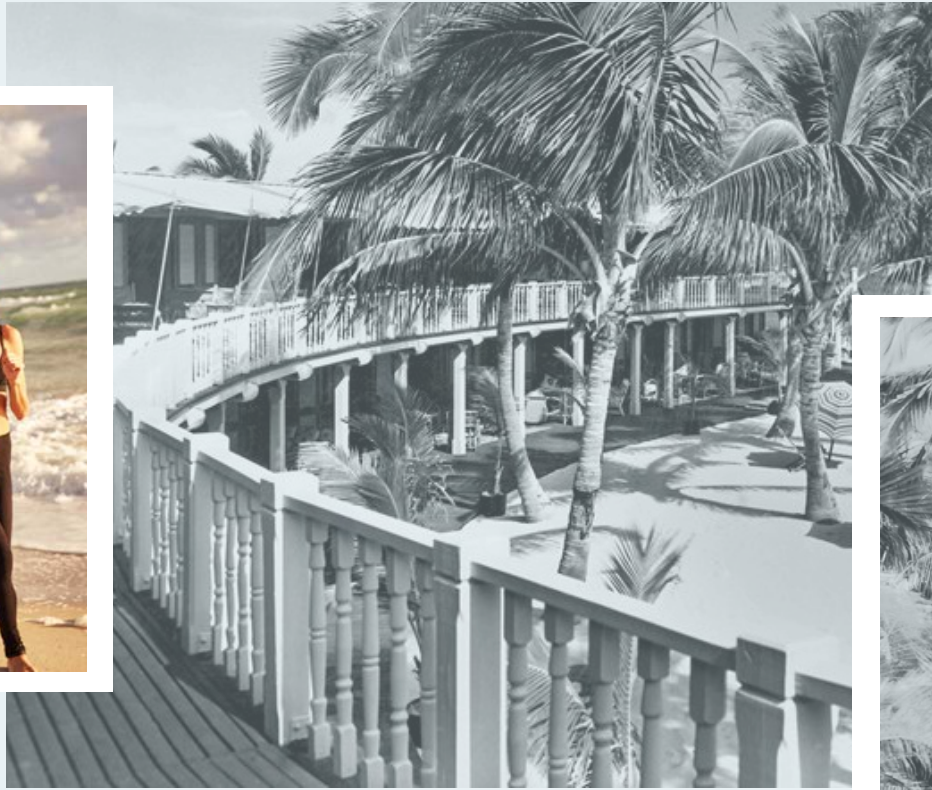
- Developer: Fort Partners
- Development Type: Four Seasons Luxury Condo
- Regional Center: EB5 Southeast RC
- Total Cost: \$1.035B
- Total EB-5 Funds: \$132M (12.8%)
- Total EB-5 Investors: up to 165
- Total Jobs: 6,998 (2,386 jobs already created as of May 2023)
- Construction Completion: Q2 2026
- Subscription Amount: \$800,000
- Administration Fee: \$70,000
- Investment Type: Secured Debt
- Investment Return: 0.25%
- Investment Term: 4+1+1 (from the 1st draw)



## FOUR SEASONS

# THE SURF CLUB

From the moment it first opened its doors on New Year's Eve 1930, the Surf Club has hosted history. The Surf Club today might have a storied past – a glittering list of names including Frank Sinatra, Elizabeth Taylor and Winston Churchill – but the sense of possibility and timeless values for which it has always been cherished remain as strong as ever.

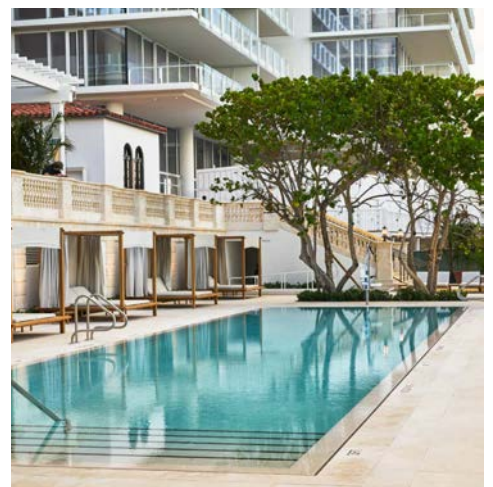






THE SURF CLUB

THE SWIMMING POOL  
... in its sheltered patio.





# FOUR SEASONS HOTEL AT THE SURF CLUB

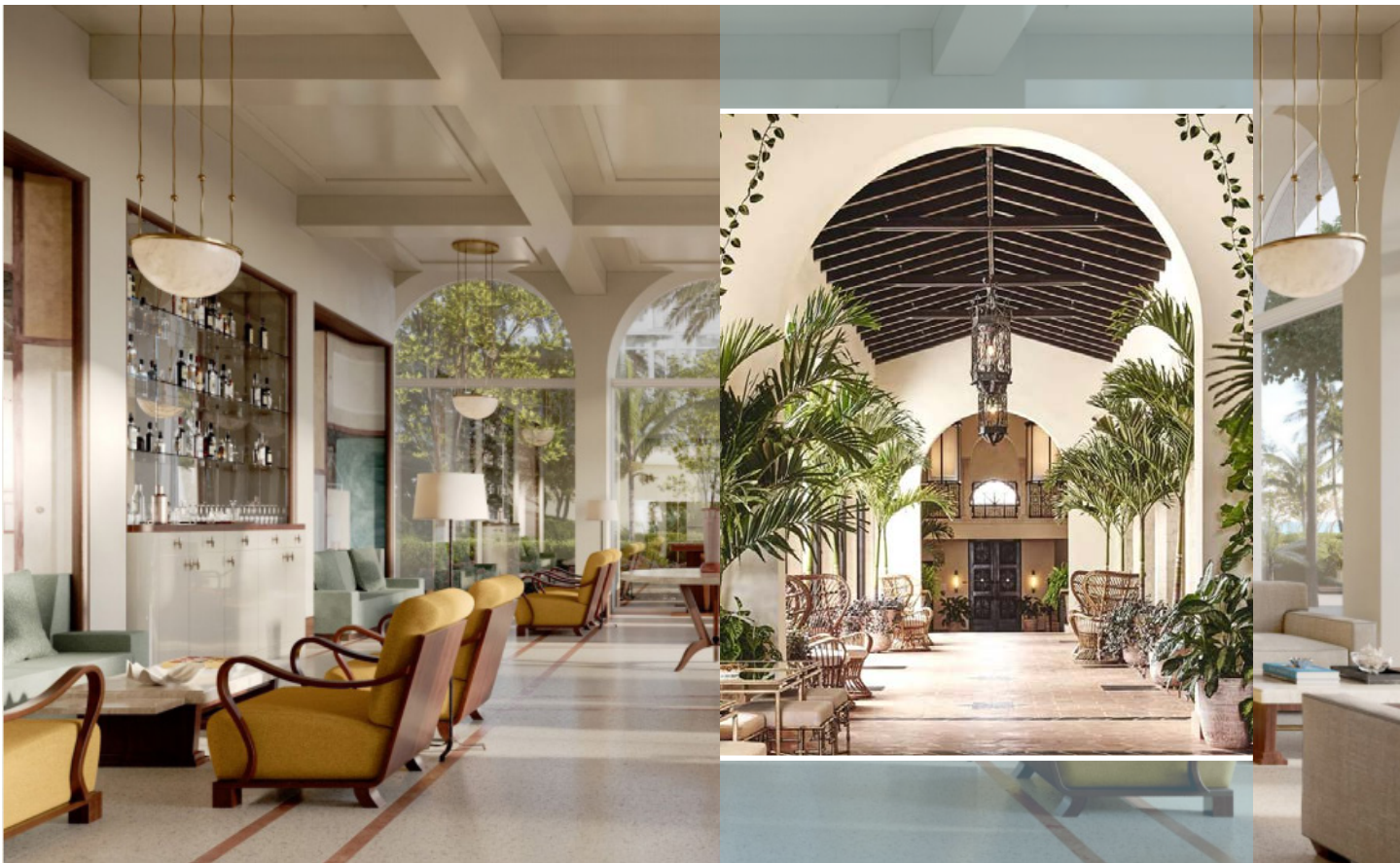






## FOUR SEASONS

The Four Seasons Hotel at the Surf Club was built on the basis of the original Surf Club. It was built by Four Seasons Hotel, a world-renowned luxury hotel group, and top builder Fort Partners, into a luxury legacy. The strong atmosphere of adventure and romanticism, impeccable warm service attract the top wealthy people from all over the world to gather here, as if returning to the era when the Duke and Duchess of Windsor frequently visited the Surf Club.



The Champagne Bar



## DEVELOPER

F O R T   P A R T N E R S



Fort Partners is a Miami based, privately held real estate and hospitality development firm focusing on Four Seasons property development



NADIM ASHI

Founder & CEO

Currently own and operate all 4 Four Seasons properties in South Florida and has several Four Seasons projects under development. Expecting to have 14 Four Seasons properties around the world in the next 3-4 years. A preferred development partner of the Four Seasons.



# PORTFOLIO



Four Seasons Hotel & Residences  
Telluride, U.S.



Four Seasons Hotel & Residences  
Marbella, Spain



Four Seasons Hotel & Residences  
Miami (Brickell), U.S.



Four Seasons Resort  
Palm Beach, U.S.



Four Seasons Hotel & Residences  
Fort Lauderdale, U.S.



Four Seasons Hotel & Residences  
Miami (Surfside), U.S.



Four Seasons Hotel  
Vatican, Italy



Four Seasons Yacht



## FOUR SEASONS HOTEL & RESIDENCES AT THE SURF CLUB (PHASE I)

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Total EB-5 Raised for Phase I

\$100M / Fully Repaid in Nov 2021





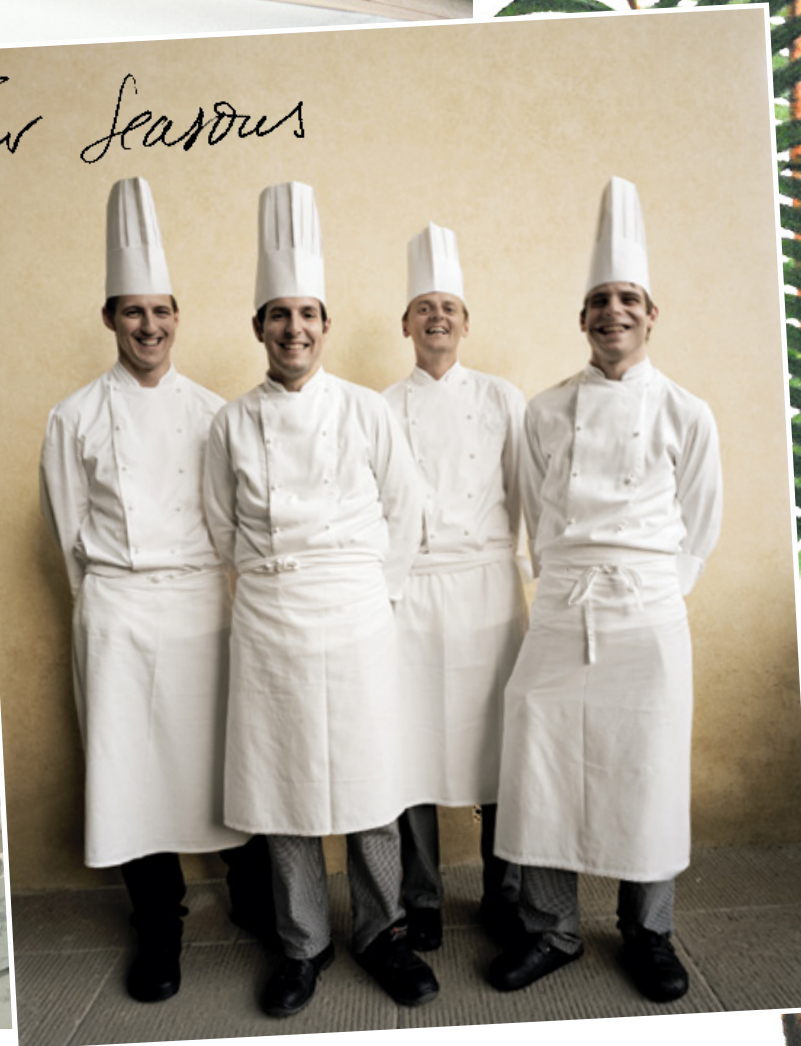




## The Surf Club Four Seasons

"My task is to sell the vision, preaching the gospel of service every day and in every hotel. I continuously restate and develop it."

*Isadore Sharp*









# FOUR SEASONS SURF CLUB RESIDENCES (PHASE II)



THE SURF CLUB

## Phase II

Four Seasons  
Surf Club  
Residences

Tower 3

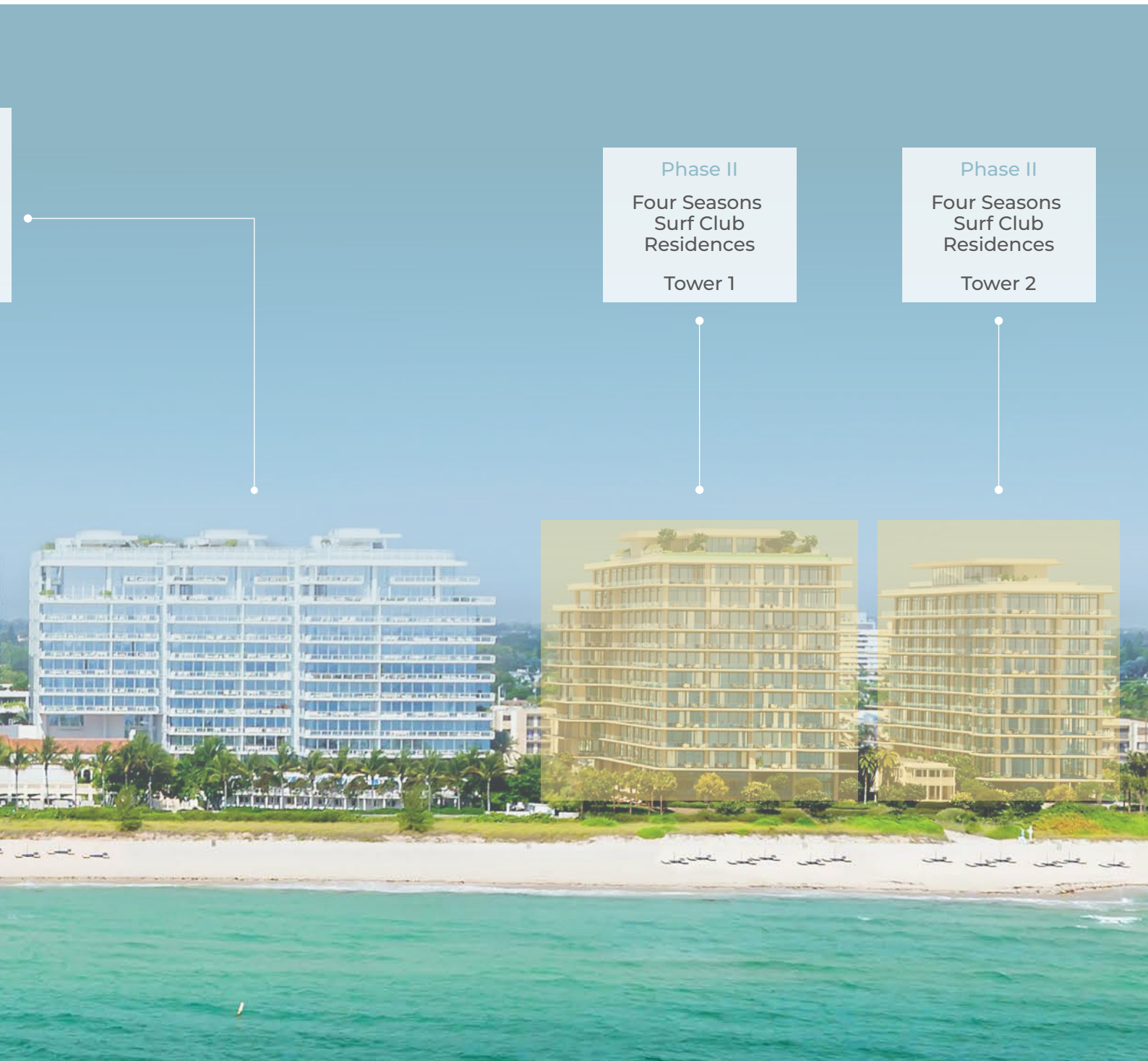
## Phase I

Existing

Four Seasons  
Hotel & Residences  
at the Surf Club







Phase II

Four Seasons  
Surf Club  
Residences

Tower 1

Phase II

Four Seasons  
Surf Club  
Residences

Tower 2







# EXTERIOR RENDERINGS

TOWER 1 & TOWER 2





# EXTERIOR RENDERINGS

TOWER 1 & TOWER 2











IN





# TERIOR RENDERINGS

TOWER 1 & TOWER 2



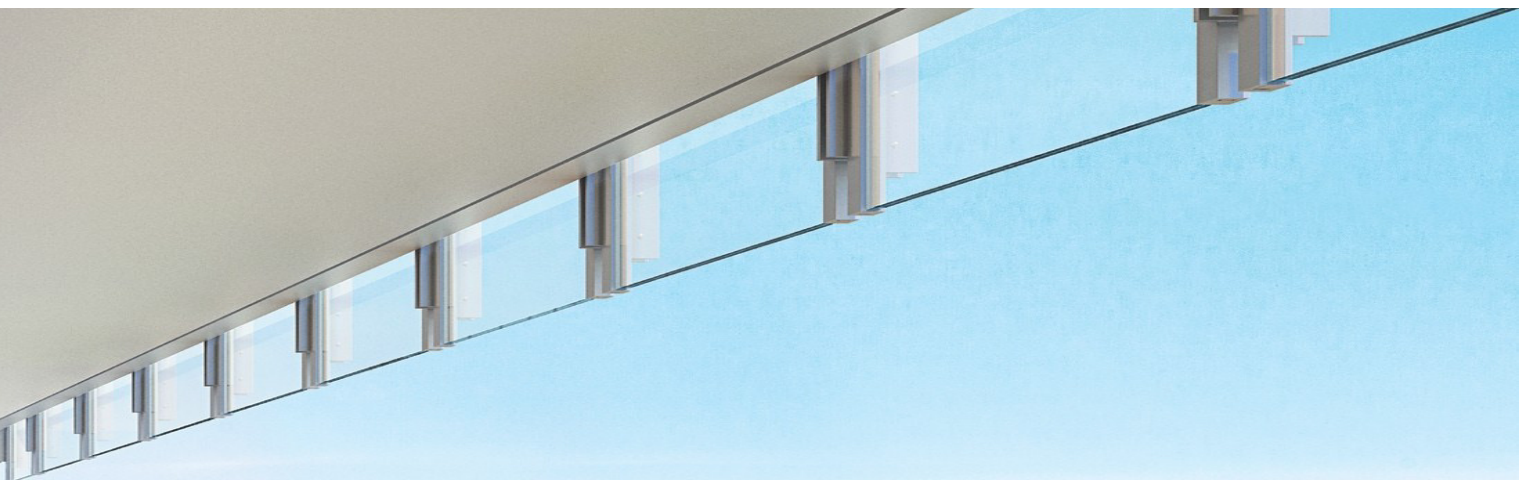






# INTERIOR RENDERINGS

TOWER 1 & TOWER 2









# EXTERIOR RENDERINGS

## TOWER 3





A detailed architectural rendering of a modern building's exterior courtyard at dusk. The scene features a curved, multi-story building with large, arched windows that are illuminated from within, casting a warm, golden glow. The building's facade is a light, neutral color. In the foreground, a paved walkway made of irregular, light-colored stones leads through a landscaped area. To the left, there are large, dark green trees with dense foliage, and a palm tree is visible. In the center and right, there are manicured hedges, flowering bushes, and smaller trees. The sky is a soft, hazy blue, and the overall atmosphere is serene and elegant.

# EXTERIOR RENDERINGS

TOWER 3







A high-quality interior rendering of a modern balcony or terrace. The space features large floor-to-ceiling windows with white curtains, offering a view of a tropical landscape with palm trees and a building. In the foreground, two white lounge chairs with black metal frames are positioned on a light-colored stone floor. A small table with a white cup and saucer is placed between the chairs. The overall atmosphere is bright and airy, with warm lighting suggesting a sunny day.

# INTERIOR RENDERINGS

## TOWER 3









# INTERIOR RENDERINGS

TOWER 3







Interior





The Cabanas

The owners of the residences enjoy top-level Amenities with the guests of Four Seasons Hotel at the Surf Club



SPA





The Cabanas



# TEA DESIGNATION & I-526E DENIAL GUARANTY

## Targeted Employment Area Analysis The Surf Club Residences EB-5 Project June 24, 2023

"We therefore conclude that the Secretary of Homeland Security (or a designee of the Secretary) should designate the location of the project as a high unemployment targeted employment area under the EB-5 Immigrant Investor Visa Program consistent with the parameters of the 2022 EB-5 Reform Act."

### Findings and Conclusion

The project is principally doing business within census tract 38.04 in Miami-Dade County, Florida which together with two adjacent census tracts has an unemployment rate of 8.28%. Please see *Exhibit 1* for the census tracts labor force data and *Exhibit 2* for a map of the targeted employment area. As noted above, the high unemployment requirement in this dataset is 8.25%. **We therefore conclude that the Secretary of Homeland Security (or a designee of the Secretary) should designate the location of the project as a high unemployment targeted employment area under the EB-5 Immigrant Investor Visa Program consistent with the parameters of the 2022 EB-5 Reform Act.**

PREPARED BY:



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ECONOMIC, POLICY, AND FINANCIAL ANALYSTS

### EXECUTION VERSION

#### DENIAL OF PETITION REPAYMENT GUARANTY

This Denial of Petition Repayment Guaranty ("Guaranty") is made as of September \_\_\_\_, 2023 by FORT PARTNERS, LLC, a Florida limited liability company having an office at c/o Fort Partners, 500 W. Cypress Creek Rd. Ste 770, Ft. Lauderdale, Florida 33309 (the "Guarantor"), in favor of each Investor, as such term is defined below, upon and subject to the terms and conditions set forth herein.

#### Factual Background

A. FS SURF CLUB SPV, LLC and FS SURF CLUB SPV QP, LLC, each a Delaware limited liability company (together with its successors and assigns, the "Fund"), is seeking an aggregate of up to One Hundred Thirty-Two Million and No/100 Dollars (\$12,000,000.00) of capital (the "Offering") from investors desiring to participate in the U.S. Employment Based Fifth Preference Immigrant Visa Program ("EB-5 Program") by offering certain individuals (each, an "Investor" and collectively, "Investors") preferred limited liability company interests of the Fund ("Interests").

B. In connection with an Investor's subscription for Interests, each Investor has (i) deposited at least Eight Hundred Thousand Dollars (\$800,000), or multiples thereof, into an escrow account for the benefit of the Fund as that Investor's sole capital contribution to the Fund (such deposit, "Escrow Deposit"), (ii) deposited the sum of Seventy Thousand Dollars (\$70,000) for each increment of \$800,000 into an escrow account for the benefit of the Fund or its designee, as that Investor's payment of an administrative fee with respect to that Investor's desired participation in the Fund (the total amount of such payments, the "Administrative Fee"), and (iii) executed and delivered to the Fund a signature page to the Fund's limited liability company agreement, dated as of September \_\_\_\_, 2023 (as amended and supplemented from time to time, "LLC Agreement") and such other documents as are required of each Investor pursuant to the LLC Agreement and the related subscription booklet.

C. The LLC Agreement provides that, under certain circumstances, the Fund will repay to the Investor his or her Escrow Deposit if (i) the United States Citizenship and Immigration Services (the "USCIS") renders a final adjudication denying that certain Form I-526E Immigrant Petition by Alien Entrepreneur, filed by the Investor with the USCIS ("Petition") and any denial thereof, "I-526E Denial", or (ii) USCIS renders a final adjudication denying that certain Form I-956F, Application for Approval of Investment in a Commercial Enterprise (an "I-956F Denial").

D. As an inducement to each Investor to cause the release of his or her Escrow Deposit to the Fund prior to that Investor's receipt of a final adjudication of his or her Petition by USCIS (an "Early Disbursement"), Guarantor has agreed to guaranty to that Investor the repayment of his or her Escrow Deposit (but not the Administrative Fee), in accordance with the provisions of this Guaranty.

"Guarantor shall guarantee to an Investor the repayment of the unreturned portion of such Investor's Escrow Deposit provided all of the following occur...; (ii) USCIS issues an I-526E Denial to that Investor or USCIS issues an I-956F Denial to the Fund;... the Guarantor's obligation pursuant to Section 1 and Section 2 to repay to that Investor, within thirty (30) days following written demand to the Guarantor"

### Guaranty

1. **I-526E Denial Guaranty of Escrow Deposit.** Subject to the terms and conditions within this Guaranty and the LLC Agreement, Guarantor shall guarantee to an Investor the repayment of the unreturned portion of such Investor's Escrow Deposit provided all of the following occur: (i) an Early Disbursement of an Investor's Escrow Deposit to Borrower occurs; (ii) USCIS issues an I-526E Denial to that Investor or USCIS issues an I-956F Denial to the Fund; (iii) such Investor has complied with the conditions of Section 4.6(a) of the LLC Agreement, including, but not limited to, timely making a Voluntary Withdrawal Request; and (iv) after thirty (30) days following the later to occur of (a) the timely delivered Voluntary Withdrawal Request and (b) fully executed Release Documents relating to that Investor's Voluntary Withdrawal Request, the Fund has not delivered or caused to be delivered all or part of the Escrow Deposit attributable to such Investor.



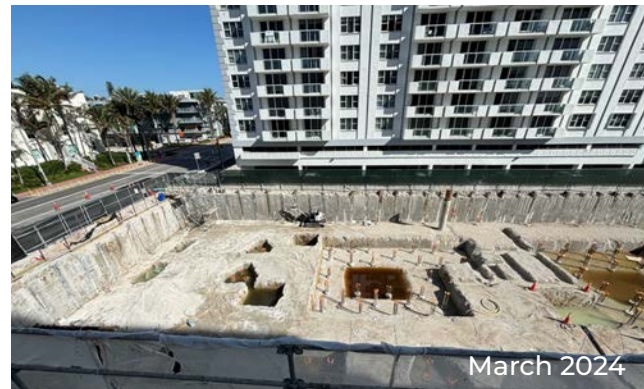
# CONSTRUCTION PROGRESS

## Construction Site

### TOWER 1



### TOWER 2



### TOWER 3



Construction has already started, with Tower 1 scheduled to commence delivery of units in Q2, 2024. Tower 2 & 3 are expected to commence delivery of units in Q1, 2025 and Q4, 2025 respectively.



# CONSTRUCTION TIMELINE

## Tower 1

Sep. 2020

Demolition  
Start

Jan. 2022

Vertical  
Construction

## Tower 2

Feb. 2023

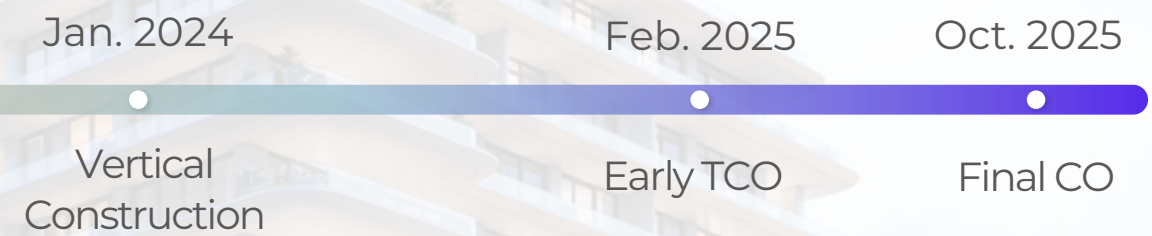
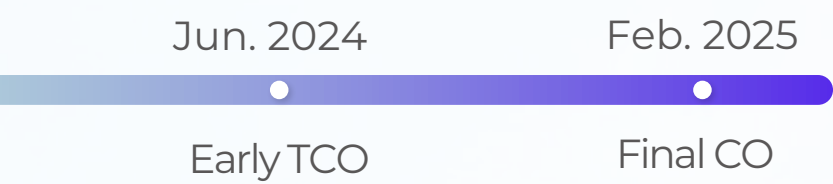
Demolition  
Start

## Tower 3

Apr. 2023

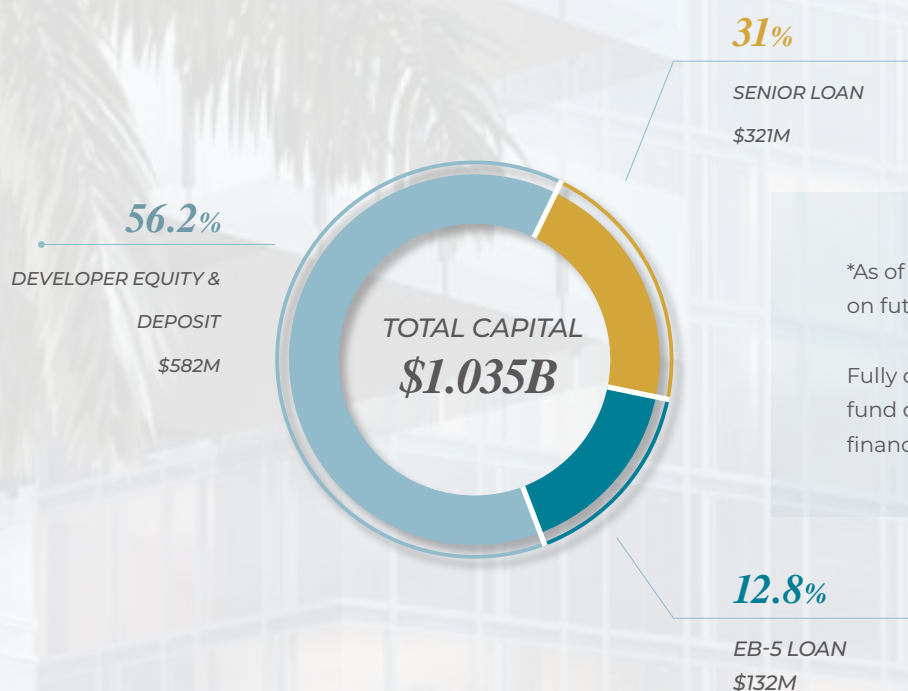
Demolition  
Start







# CAPITAL STACK\*



\*As of July 2023, subject to change depending on future deposits and amount of EB-5 raise.

Fully capitalized, EB-5 funds will be used to fund construction or repay senior/bridge financing

## Job Creation

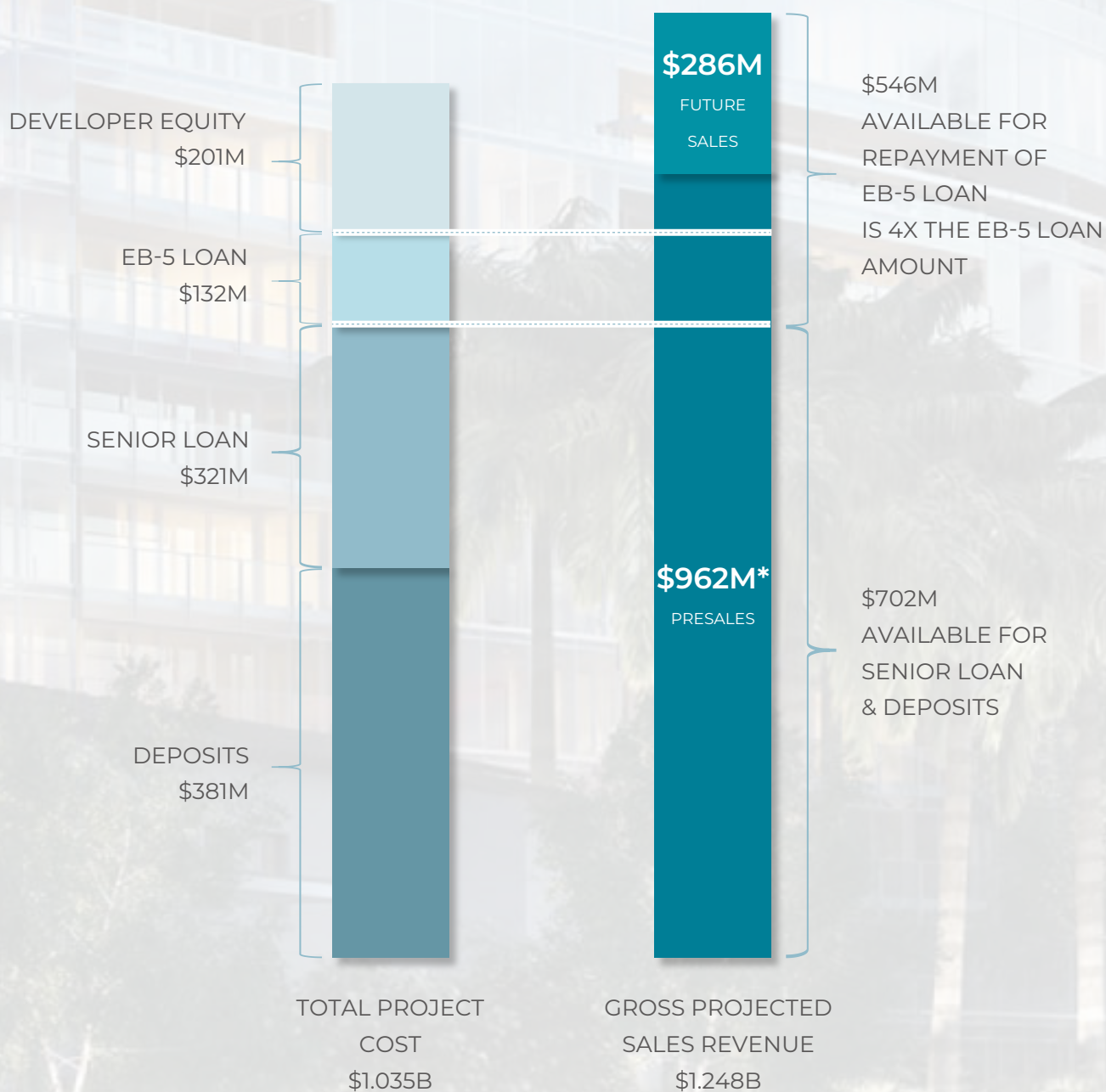
  
**1,650**  
Required Jobs

  
  
  
  
**6,998**  
Jobs to be created

- + 42 Jobs per investor
- + 4x total jobs cushion
- + 2,386 jobs already created as of May 2023



# EXIT STRATEGY



AS OF MARCH 2024

\*INCLUSIVE OF \$140M MAIL-AWAY CONTRACTS





## IMMIGRATION SAFETY

- Construction has already started with Tower 1 scheduled to start delivery of units in Q2, 2024.
- Over 2,300 jobs already created, more than enough jobs have been created.
- Fully financed, construction completion guaranty in place.
- Full refund guaranty on individual I-526E denial within 30 days.





## INVESTMENT SAFETY

- One of the most expensive luxury residence projects in the United States under the Four Seasons brand, with the highest price per sqm among all residences.
- Consists of three towers with a total of 58 units, with over 70% sold as of March 2024.
- EB-5 Loan is fully collateralized and total sales revenue sufficient to repay EB-5 Loan exceeding four times the total EB-5 Loan.
- Profit distribution or additional loans without consent are not permitted until EB-5 investment is repaid.
- The \$100 million EB-5 loan in the original Phase 1 Four Seasons Hotel & Residences project, completed in 2017, was fully repaid in November 2021.



# REGIONAL CENTER



Formerly Greystone EB5 Southeast RC, the Regional Center was designated by USCIS on August 6, 2013. In Oct 2022, Mr. Eli Cohen acquired ownership of the Regional Center and changed its name to EB5 Southeast RC.

## President

# ELI COHEN

## President

Mr. Eli Cohen is a lifelong entrepreneur, real estate developer and professional financier.

He co-founded and served as Managing Partner of Extell New York Regional Center in 2011, providing financial support for many construction projects being developed by Extell, New York City's most active real estate developer.


Through this regional center, he successfully raised nearly US\$1 billion in EB-5 funds for multiple New York landmark projects.



# PROFESSIONAL TEAM

## DEVELOPER

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F O R T   P A R T N E R S 

## UNDERWRITING

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## IMMIGRATION & SECURITY LAW

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## REGIONAL CENTER

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## ECON REPORT

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# UNDERWRITING TEAM



**BETHER CAPITAL**

Founded in 2003, a leading EB-5 sponsor in the industry.

Bridges the gap between well capitalized developers & HNW clients seeking US green card.

Funded over \$1.5B+ in U.S., Canada and RCBI programs.

\$400M+ in EB-5 capital raise since 2012.



***\$1.5B<sup>+</sup>***

In U.S., Canada and RCBI programs



***\$400M<sup>+</sup>***

In EB-5 capital raise

## Service

- Conduct due diligence and background check on RC and Developer principals.
- Navigate appropriate investment structures.
- Structure investor safeguards and risk protections.
- Ensure SEC and RIA Compliant, deliver certainty of Green Cards.
- Provide construction oversight & reporting throughout the investment process.



# TRACK RECORD



FULLY  
REPAID

**\$40M**

**Ports - Baltimore (2012)**

Baltimore, Maryland

**\$20M**

**Charter School (2013)**

Florida

FULLY  
REPAID



CONSTRUCTION  
COMPLETED

**\$13M**

**Joie de Vivre Hotel (2015)**

New Orleans, Louisiana

**\$125M**

**Escaya (2016)**

San Diego, California

FULLY  
RAISED



FULLY  
RAISED

**\$171M**

**Cota Vera (2019)**

San Diego, California





## DISCLAIMER

THIS INVESTMENT PREVIEW IS NOT INTENDED TO AND SHALL NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES OF THE FUND. ANY REPRESENTATION TO THE CONTRARY IS VOID. IF THE FUND SHOULD DECIDE TO OFFER TO SELL OR TO SOLICIT OFFERS TO BUY ANY OF THE FUND'S SECURITIES, SUCH OFFERING WILL BE MADE BY A SEPARATE OFFERING MEMORANDUM PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION CONTAINED IN SECTION 4(2) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND COMPARABLE PRIVATE PLACEMENT EXEMPTIONS UNDER APPLICABLE STATE LAW. WITHOUT LIMITATION OF THE FOREGOING, THIS INVESTMENT PREVIEW HAS NOT BEEN APPROVED OR DISAPPROVED AS TO FORM, CONTENT, ACCURACY OR ADEQUACY BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY OR COMMISSION. FS SURF CLUB MANAGER, LLC AND THE FUND EACH EXPRESSLY DISCLAIM ANY AND ALL LIABILITY FOR REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, CONTAINED IN, OR FOR OMISSIONS FROM, THIS INVESTMENT PREVIEW OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED TO ANY INTERESTED PARTY IN THE COURSE OF ITS EVALUATION OF THE FUND. ONLY THOSE EXPRESS REPRESENTATIONS AND WARRANTIES THAT MAY BE MADE IN A DEFINITIVE SUBSCRIPTION AGREEMENT, WHEN AND IF ONE IS EXECUTED, AND SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE SPECIFIED IN SUCH SUBSCRIPTION AGREEMENT, SHALL HAVE ANY LEGAL EFFECT.

This Investment Preview includes certain statements, estimates and projections provided by the Fund with respect to its anticipated future performance. The statements contained in this Investment Preview that are not purely historical are "forward looking statements" within the meaning of Section 21E of the Securities Exchange Act. These statements regard our expectations, hopes, beliefs, commitments, intentions, and strategies regarding the future. They may be identified by the use of words or phrases, such as "believe," "expect," "continue," "anticipate," "should," "may," "will," "plan," "estimate," "predict," and "potential," or the negative of these terms or other comparable terminology, among others. Such statements, estimates and projections reflect significant assumptions and subjective judgments by the Fund's management concerning anticipated results and actual results could differ materially from anticipated results of other expectations expressed in these forward looking statements. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projected results are attainable or will be realized. Although we believe that the expectations reflected in such forward looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Bether Capital, the Manager and the Fund make no representations or warranties as to their accuracy or completeness or as to the assumptions or subjective judgments on which they are based.







