

TALUS

SilverRock
LA QUINTA, CALIFORNIA





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An aerial photograph of a golf course at Silverrock Resort in La Quinta, California. The image shows a lush green golf course with a prominent sand trap in the foreground, a winding river to the left, and a backdrop of rugged, rocky mountains under a clear sky. The text 'TALUS PROJECT OVERVIEW', 'SILVERROCK RESORT', and 'LA QUINTA | CA' is overlaid in white, bold, sans-serif font, centered on the image.

TALUS PROJECT OVERVIEW
SILVERROCK RESORT
LA QUINTA | CA

TALUS La Quinta

Uniquely positioned in the Coachella Valley at the foot of the soaring Santa Rosa Mountains is the Talus Resort. A luxury hotel and spa, plus resort-style residences with exceptional amenities that celebrate the spirit of La Quinta, including the SilverRock Arnold Palmer Classic Course. This 520-acre site juxtaposes relaxing pools and lush botanic golf with the heart of the desert.

Montage Resort & Residences

The 134-room, 5-star, luxury hotel with 29 branded single-family luxury estates embraces the tradition of living well through elevated guest and resident experiences.

Pendry Resort & Residences

A 200-room full-service lifestyle hotel plus 55 condominium-style residences that usher in an innovative era of luxury hospitality through elevated design and service, curating unrivaled experiences for guests and residents.

TALUS



Site Development Details

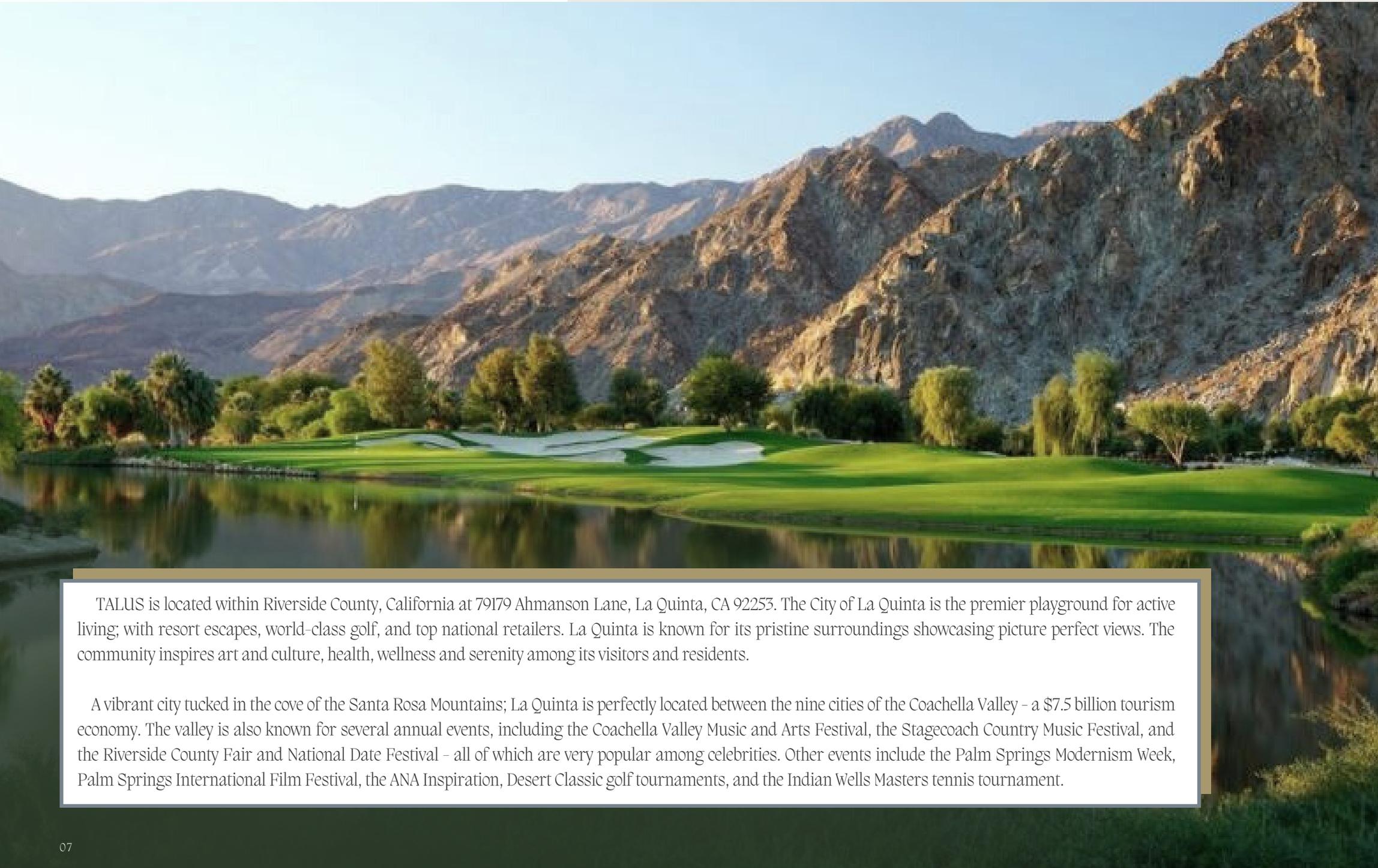
TALUS is anticipated to be the first large-scale golf resort development in the Coachella Valley since the 1980s and is considered the best remaining undeveloped parcel in the Coachella Valley.

The La Quinta Redevelopment Agency, an entity affiliated with the City of La Quinta, acquired the SilverRock development site with the vision of developing a golf-oriented resort community.

The City subsequently invested nearly \$92,000,000 into the site, building the 18-hole Arnold Palmer SilverRock Golf Course including the infrastructure, roads, a clubhouse, and improvements to the Ahmanson residence.



Location



TALUS is located within Riverside County, California at 79179 Ahmanson Lane, La Quinta, CA 92253. The City of La Quinta is the premier playground for active living; with resort escapes, world-class golf, and top national retailers. La Quinta is known for its pristine surroundings showcasing picture perfect views. The community inspires art and culture, health, wellness and serenity among its visitors and residents.

A vibrant city tucked in the cove of the Santa Rosa Mountains; La Quinta is perfectly located between the nine cities of the Coachella Valley - a \$7.5 billion tourism economy. The valley is also known for several annual events, including the Coachella Valley Music and Arts Festival, the Stagecoach Country Music Festival, and the Riverside County Fair and National Date Festival - all of which are very popular among celebrities. Other events include the Palm Springs Modernism Week, Palm Springs International Film Festival, the ANA Inspiration, Desert Classic golf tournaments, and the Indian Wells Masters tennis tournament.

Arnold Palmer Golf Course

Set against the backdrop and natural beauty of the Santa Rosa Mountains, SilverRock's Arnold Palmer Classic Course was the former home course of the PGA Tour's Bob Hope Classic from 2008 to 2011.

The 18-hole Classic Course designed by Arnold Palmer is a challenging 7,239-yard, par-72 championship golf course planned to accommodate PGA-sanctioned events, with its' sprawling 200+ acres with massive native bunkers and stunning water features.



Two Luxury Resorts & Residences



Montage & **PENDRY**

The high-end luxury development will include the following:

- 29 Montage Residences – Homes (under construction)
- 134 Montage Hotel Rooms (under construction)
- Montage Luxury Spa (under construction)
- 200 Pendry Hotel Rooms
- 55 Pendry Residences – Condominiums
- 18-Hole Arnold Palmer Golf Course (completed)
- Golf Clubhouse (under construction)
- 70,000 Square Foot Conference Center & Shared Facilities Building (under construction)
- Renovation of the Ahmanson Ranch House into Destination Restaurant

TALUS



Montage

Montage is devoted to delivering an elevated guest experience. A key part of all Montage Hotels & Resorts is a commitment to refined living. Guests can expect impeccable hospitality, exceptional epicurean experiences, world-class spas, and an elegant yet welcoming ambiance to create the goal of everlasting and cherished memories.

Montage Hotels & Resorts is an ultra-luxury hospitality management company designed to serve affluent and discerning travelers and homeowners. The brand features an artistic collection of distinctive hotels, resorts, and residences. Each Montage property offers comfortable elegance – a unique sense of place and spirit, impeccable hospitality, and memorable culinary, luxurious spa, and lifestyle experiences.



Montage Amenities

- 134-Room, Single-Story Montage Hotel
- 29 Single-Family Private Homes (accessed by gated entry)
- TALUS Golf Clubhouse
- 18-Hole Golf Course
- Multiple Outdoor Pools
- Multiple Outdoor Whirlpools
- Full-Service Spa
- Fitness Center
- Conference Center
- Retail Outlet
- Lobby Bar
- Pool Bar & Grill
- Three-Meal Restaurant
- Renovation of Historic Ahmanson Ranch House Restaurant
- Clubhouse Bar & Grill



PENDRY

Named "Best New Hotels in the World" by

TRAVEL+
LEISURE

Condé Nast
Traveler



The new luxury. Pendry combines inspired design with a celebration of culture and authentic service tailored to today's cultured world traveler. With captivating destinations, artful environments, and attentive service, Pendry ushers in a new era of luxury hospitality.



Pendry Amenities

- 200-Room, 3-Story Pendry Hotel
- 55 Condominium-Style Residences
- Branded Residences' Clubhouse
- Multiple Outdoor Pools
- Lazy River
- Multiple Outdoor Whirlpools
- Fitness Center
- Children's Center
- Retail Outlets
- Several Pickle Ball & Tennis Courts
- Three-Meal Restaurant
- Lobby Bar & Lounge
- Pool-Side Bar & Grill



Robert Green Company



Developer

The Robert Green Company (RGC) is a best-in-class developer operator with an extensive track record in creating world-class luxury resort and mixed-use projects including the Four Seasons, and Montage, working on projects from Silicon Valley to Hollywood. The Robert Green Company was founded in 1999 by real estate executive, Robert S. Green, Jr. Mr. Green has developed many types of projects throughout his career, but hotel and resort developments are the primary focus of his company's development activities. The company's first hospitality projects included the Four Seasons Resort in Jackson Hole, Wyoming, and the Four Seasons Hotel in Palo Alto, California. In 2008, RGC also completed the high-profile restoration of a treasured Hollywood landmark, the Palladium Theater.



As President and Chief Executive Officer of The Robert Green Company, Mr. Green's areas of expertise include acquisition and feasibility analysis, transaction structuring, finance, development management, entitlement processing, design supervision, construction management, and operator interface and coordination. Formerly the Director of Development for Hillman Properties, his experience includes the design, construction and development of large-scale mixed-use, commercial office, and hospitality projects. Hotel and resort development have been the most notable project types that Mr. Green has developed or constructed throughout his career and have been the focus of his activity.

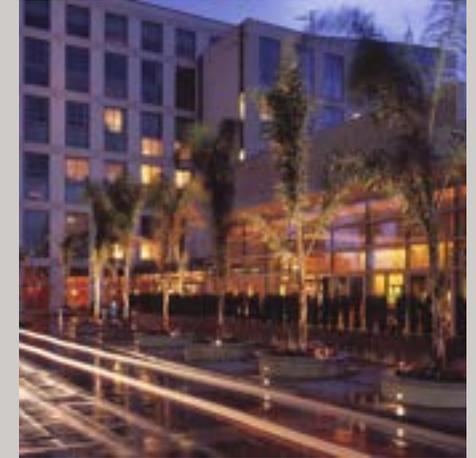
12 Projects in
10 Cities



FOUR SEASONS RESORT AVIARA
CARLSBAD, CA



FOUR SEASONS RESORT JACKSON HOLE
JACKSON HOLE, WY



FOUR SEASONS HOTEL SILICON VALLEY
PALO ALTO, CA



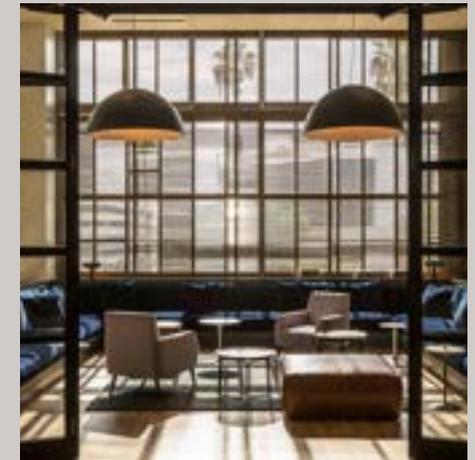
HOLLYWOOD PALLADIUM THEATER
HOLLYWOOD, CA



PENDRY HOTEL SAN DIEGO
SAN DIEGO, CA



MONTAGE HEALDSBURG
HEALDSBURG, CA



THE KIMPTON EVERLY HOTEL
HOLLYWOOD, CA

FirstPathway Partners



Since 2008, FirstPathway Partners has assisted over 1,000 foreign nationals with their goal of immigrating to the US through the EB-5 program while raising millions in EB-5 funds for job-creating enterprises. FirstPathway Partners is one of few regional centers to have obtained I-829 approval and repaid investors on multiple projects, placing us in the highest category of EB-5 industry achievement. FirstPathway Partners carefully vets each project for EB-5 suitability, risk, capital preservation, and the facilitation of your permanent Green Card. Our EB-5 project analysis examines all of the factors that are important to you - such as job creation, industry, location, timeframe, and certainty of the project. FirstPathway Partners' success and outstanding track record come from our ability to understand the EB-5 process while providing our clients with the resources they'd expect and the trust and complimentary services they deserve.

As the Founder, Chairman, and CEO of FirstPathway Partners, Robert W. Kraft has helped thousands of clients move through the EB-5 program. Mr. Kraft also serves as President of the Board of Directors for IIUSA, the national trade association for the EB-5 program - where he has been nominated six times consecutively by his peers. He is known for his positive advocacy efforts for the integrity and long-term reauthorization of the program. His leadership and knowledge provide continued support to industry-related organizations where he is recognized globally as an EB-5 expert and resource.

Capital Returned on Multiple Projects

Over \$1 Billion in Economic Development

100% Success Rate on Permanent Green Card Issuance



Emirati EB-5 Investor (Green Card Holder)

"Having had children and wanting the best for them is where my journey started. I was able to connect with FirstPathway Partners. We wanted to have a process and journey that provided us with a sense of comfort, and we were looking for the right partners to walk us through the experience. They welcomed me and my family and made sure our documentation was in order. I would like to thank FirstPathway Partners who without which, this would have just been a dream for me and my family but has now become a reality."

Danish EB-5 Investor (Green Card Holder)

"Nine years ago, we started looking to immigrate to the United States from Denmark. We were referred to FirstPathway Partners and visited their Milwaukee office where they gave us a tour of the city and took us through the EB-5 process. They were very helpful whenever we had any questions and explained our options to make sure we fully understood. Afterwards, my wife and I decided that it was the best option to proceed with the EB-5 program. We have had a lot of good experiences with FirstPathway Partners and immigrating to the United States."

Chinese EB-5 Investor (Green Card Holder)

"I would say FirstPathway Partners is a great company. Their team in Milwaukee and staff in Beijing made the EB-5 process easy for my family, and for that reason I would recommend FirstPathway Partners as a great company to work with and to trust in their abilities."

Redeemed Venezuelan EB-5 Investor (Green Card Holder)

"After researching several Regional Centers, I decided FirstPathway Partners was a good choice. They have a long track record and solid experience in this type of immigration process. Their plan transmits a feeling of security, and their communication is open and direct. Leaving your country to start a new life is not easy, we all know it. But when I look back, with a smile, at the whole process, and think about my wife and my daughter, I say to myself, 'It has all been worth the effort!' "

EB-5 Benefits



- Full access to the U.S.
- An \$800,000 investment offers the path to permanent residency for the investor and entire immediate family (spouse and unmarried children under 21)
- Eligible to apply for U.S. citizenship after 5 years of residency
- No language requirements
- No education or business background requirement
- Travel and work anywhere in the U.S.
- Attend U.S. universities and colleges at the same tuition cost as U.S. residents
- Ability to qualify for financial aid and scholarships

EB-5 Process

1

2

3

4

5

6

Application

FPP reviews your application, helps compose a transparent financial picture, and provides a complete list of documents

Deposit

Make a \$800,000 USD USCIS qualifying deposit in the escrow account (it's still your money) where it remains until your application is filed

U.S. Immigration Attorney submits I-526E Petition to the U.S. Government (option for concurrent filing for Adjustment of Status)

Approval Process

Your funds are hard at work creating jobs in preapproved industries

Congratulations! Your application has been approved!

Conditional Green Card

Process at a local consulate or Adjust Status for Non-Immigrant U.S. Residents, if not previously done

Enter the United States

Reenter the U.S. once every 179 days or file for Re-Entry Permit

Time in Conditional Green Card status is credited towards 5 years of residency required to apply for U.S. Citizenship

Removal of Conditions

FPP provides verification of 10+ jobs through your sustained investment

U.S. Immigration Attorney submits I-829 Petition to the U.S. Government

Ability to receive investment redemption

Permanent Green Card

Congratulations! Your conditions have been removed

Simply renew your green card every 10 years to maintain status

Option for U.S. Citizenship if you have been in the U.S. 30 months or more during the past 5 years, and have never left for more than six months at a time

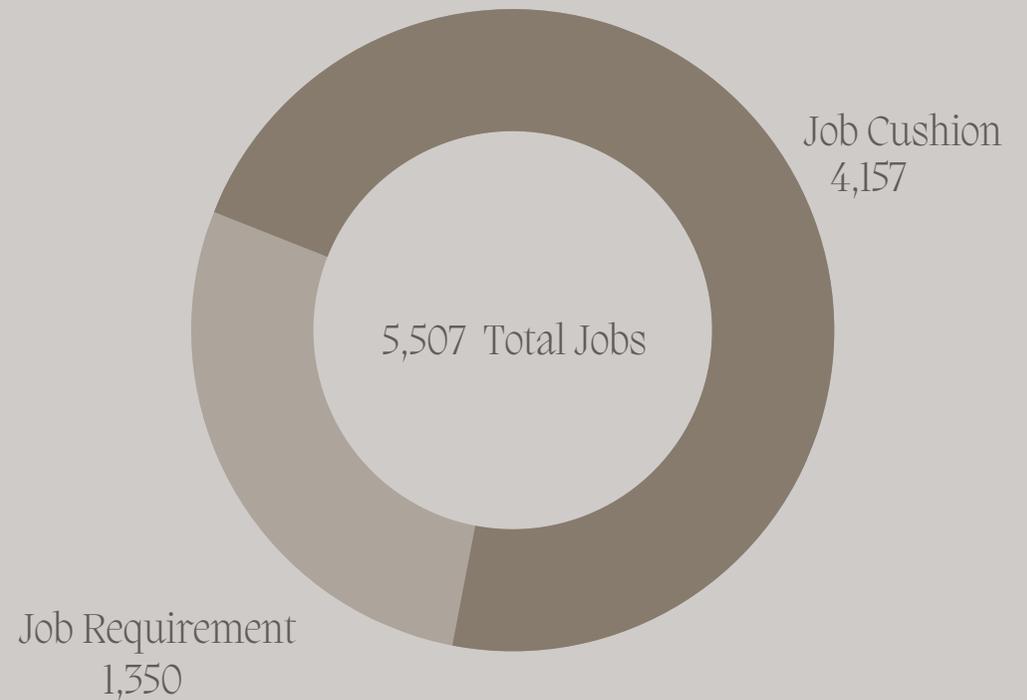
Job Creation

4x Job Creation Requirement

According to an economic analysis performed by Baker Tilly, Talus will create 5,507 jobs as a result of the development and operation of the Project.

Based on the combined total EB-5 financing of up to \$108,000,000 in EB-5 capital from 135 investors, individual investors in the project are anticipated to be assigned 40.8 jobs each.

The project has already created enough jobs to exceed the 1,350 required by the EB-5 program.



Projections

Development & Operational Jobs

<u>Project (with NAICS Code)</u>	<u>Projected Expenditure / Revenue (Current Dollars)</u>	<u>Projected Expenditure / Revenue (2019 Dollars)</u>	<u>RIMS II Final Demand Multiplier</u>	<u>Total Number of New Direct Jobs Created</u>	<u>Total Number of New Indirect Jobs Created</u>	<u>Total Number of New Permanent Jobs Created</u>
Residential Building Construction (NAICS Code 2361)	\$127,988,288	\$125,478,714	14.4388	876.8	935.0	1,811.8
Non-Residential Building Construction (NAICS Code 2362)	\$148,956,156	\$147,015,839	14.9451	1,127.3	1,069.9	2,197.2
Furniture, Fixtures and Equipment Purchases (NAICS Code 4232, 4234, 4236)	\$32,780,965	\$28,755,232	6.1165	—	175.9	175.9
Architectural, Engineering and Related Services (NAICS Code 5413)	\$17,034,883	\$16,538,721	12.9044	84.1	129.3	213.4
Traveler Accommodation (NAICS Code 7211)	\$40,840,456	\$40,840,145	12.9193	277.2	250.4	527.6
Restaurants and Other Eating Places (NAICS Code 7225)	\$31,177,074	\$29,137,452	19.9451	391.6	189.5	581.1
GRAND TOTAL JOBS				2,757	2,750	5,507

Project Development Budget

The total costs to develop the Project are summarized as follows:

Project Development Cost Summary

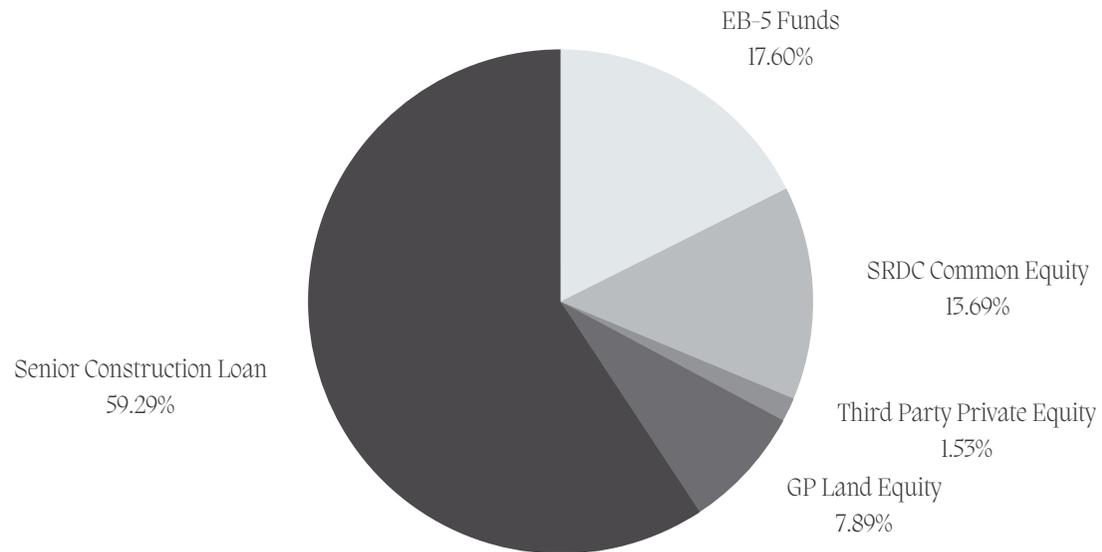
<u>Cost Category</u>	<u>Project Total</u>
Land Value	\$49,900,001
Construction Costs	\$277,944,444
FF&E (Furniture, Fixtures, and Equipment) Costs	\$52,780,965
A&E (Architecture & Engineering) Costs	\$17,034,885
Soft Costs	\$56,477,954
Financing Costs	\$64,535,201
Pre-Operating & Home Selling Costs	\$111,150,510
Other Development Costs	\$3,863,041
TOTAL DEVELOPMENT COST	\$613,686,998

The EB-5 Investors will make an investment into the NCE for the purpose of financing the construction and operations of the Project.



Investment Structure

Total capitalization requirements for the Project are expected to be met through a combination of the following sources:



Project Sources

EB-5 Funds	\$108,000,000
SRDC Common Equity	\$84,000,000
Third Party Private Equity	\$9,403,000
General Partner (GP) Land Equity	\$48,400,000
Senior Construction Loan	\$563,883,998
TOTAL FINAL SOURCES	\$613,686,998

Return of Capital



The investor has met the published USCIS policy requirements for sustainment of their investment



The investor has successfully filed his / her I-829 petition (removal of conditions)



The project has repaid the funds

EB-5 law requires return of capital to be at the discretion of the NCE.

Exit Strategy

The developer is constructing luxury single family homes in the master resort development. As the developer sells residences, a portion of those proceeds will pay down the first mortgage construction loan on the hotel/commercial components. As residential sales continue the debt that is senior to the EB-5 will be paid down, reducing the EB-5 Loan to Value (LTV) on the hotel/commercial uses and helping further secure the EB-5 position.

The combined residential sales for the Pendry and the Montage Residences are projected to generate \$300,000,000 USD in revenue. The first mortgage construction loan on the hotel/commercial components is projected to be paid down to \$63,000,000 USD by the time the EB-5 is due for repayment. This results in a first mortgage loan balance of 21% LTV at exit, anticipated to be a sufficient value to sell or refinance the project and repay the EB-5 capital. That projection corresponds to an EB-5 LTV of 55%.

Exit Strategy:

- Sale
- Refinance



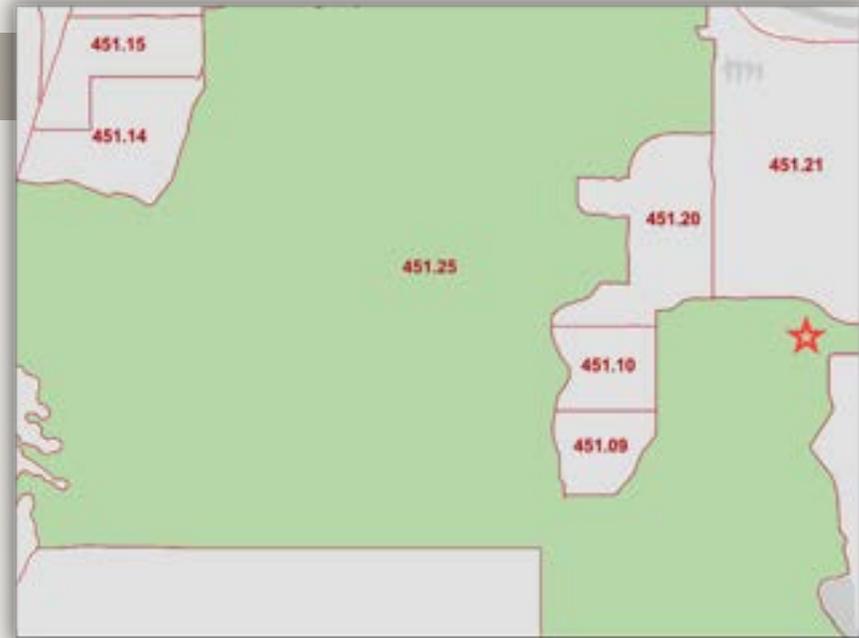
 Over 1.5x Debt Service Coverage Ratio

 55% Projected Loan to Value at Stabilization

 \$93.4M of Equity Junior to the EB-5

Prospective investors should carefully consider the statements in the "RISK FACTORS" section of the Private Placement Memorandum that address factors that could potentially cause the company's actual results to differ from those described in this brochure.

Targeted Employment Area



Single Census Tract

Based upon current data provided by U.S. Census Bureau, this Project qualifies as a TEA, with a 18.0% unemployment rate, utilizing a single census tract.

TEA Designation

The location of the Subject Property does currently qualify as a TEA. Therefore, minimum investment per EB-5 investor is \$800,000.

County	Census Tract Number	Labor Force	Unemployed	Unemployment Rate %
Riverside	451.25	1,126	203	18.0%
TOTALS		1,126	203	18.0%



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