

## BIRCH BOSTON FUND I LIMITED PARTNERSHIP

PROJECT STATUS REPORT – November 4, 2015

- ◆ A celebratory ground-breaking ceremony was held in Boston on October 15<sup>th</sup>. Boston Mayor Marty Walsh, Steven Samuels, CEO of Samuels & Associates and Paul Lee, COO of Landsea Holdings Corporation all commended the iconic status of the Pierce Boston for the Fenway area and the City of Boston.
- ◆ Representatives of the senior lenders, a syndication of JPMorgan Chase and Bank of America attended the ground-breaking, along with Bruce Ricciuti and Ben Cummings of Birch Capital.



Left to right: Leslie Cohen, Project Executive; John Ho, CEO of Landsea Holdings; Paul Lee, COO of Landsea Holdings; Steven Samuels, CEO of Samuels & Associates; Bruce Ricciuti, Managing Director of Birch Capital; Joel Sklar, President of Samuels & Associates; Ben Cummings, Senior Advisor of Birch Capital.

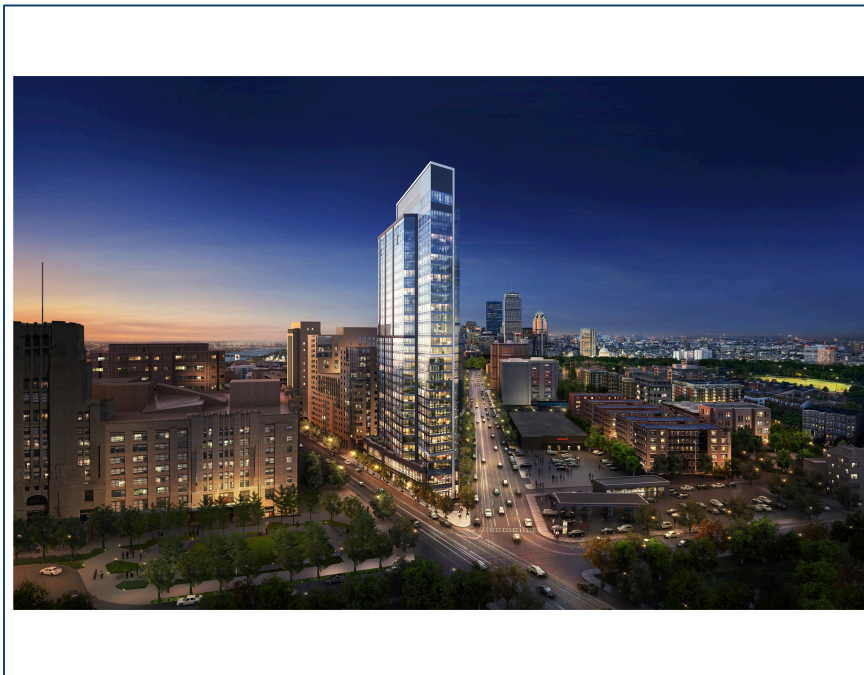
- ◆ Please visit the Birch website to view the on-site construction camera for real time photos of the construction progress ([www.birchcapital.com/eb-5/Pierce](http://www.birchcapital.com/eb-5/Pierce)).

# PIERCE

- ◆ The entire \$49.5 million EB-5 fund raise has been deposited in escrow. The first draw of EB-5 funds by the developer joint venture in the amount of \$6.5 million took place in September, and an additional draw is expected in November .
- ◆ All 99 EB-5 slots have been committed to investors. 96 investor I-526 petitions have been filed with USCIS.



Boston Mayor Walsh and Steven Samuels



Pierce Boston Rendering