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CONTROLLING LANGUAGE. This Brochure has been written in both English and Chinese. The parties hereby agree that the English version is the original and controlling language of this Brochure. New York Immigration Fund represents to prospective investors that to the best of its actual knowledge the Chinese version is an accurate and complete translation of the English version. However, prospective investors are hereby encouraged to review and understand, with the assistance of others, the English version of this Brochure, as well as the complete Confidential Offering Memorandum. The parties hereby agree that any discrepancy or controversy regarding the interpretation, content, or meaning of any of the provisions of the English version as compared to the Chinese version, the English version shall control.

“Formal simplicity requires intellectual rigor and aesthetic restraint. The end results are environments that are opulent in the clarity of their spatial resolution.”

- GABELLINI SHEPPARD



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Salvatore Ferragamo

Salvatore Ferragamo

KNICKERBOCKER

KNICKERBOCKER



THEHOTEL

BUILDING OVERVIEW

- A joint-venture partnership between affiliates of FelCor Lodging Trust Incorporated (NYSE-FCH) and Highgate Holdings, L.P. will convert the current Knickerbocker building into one of Manhattan's most prestigious and unique hotels. The 15 story building is located at 1466 Broadway in the heart of Times Square in New York City.
- The Hotel is approximately 237,000 gross square feet inclusive of 13 floors of guestroom and public areas, a cellar and sub cellar and adjacent annex building to support back of house functionality.
- The proposed scope will be to transform the existing space into a 4.5 star independent boutique hotel with approximately 330 guestrooms. The Hotel will have its main entrance on the iconic 42nd Street, where the elevators will take guests to the fourth floor sky lobby which will feature remarkable views of Times Square.
- **Knickerbocker Brand Name**-The Hotel will benefit from the historical significance of the Knickerbocker name and the incredible history of this century-old landmark building with iconic architecture.

This project is expected to be financed shortly and has begun construction.

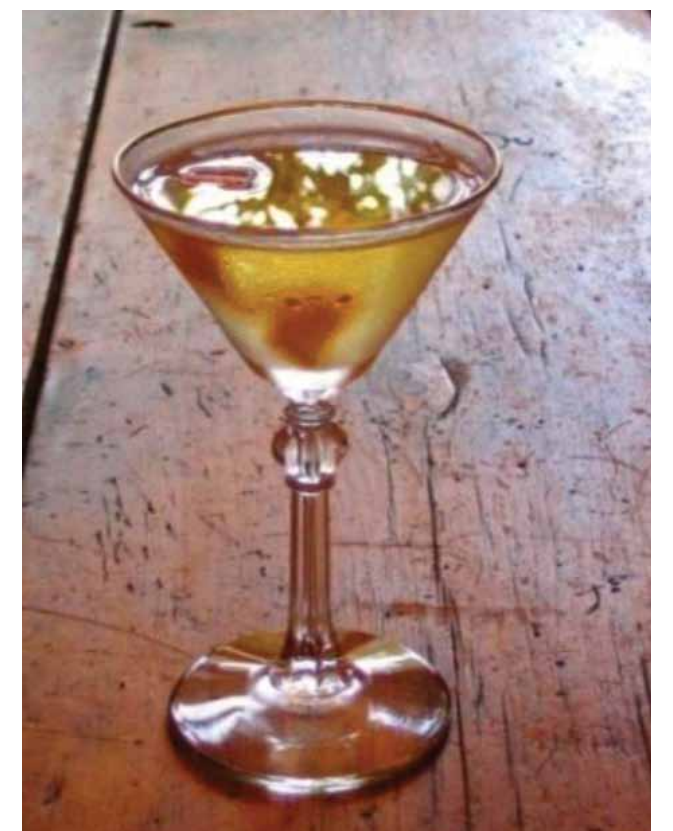


HISTORICAL BACKGROUND

Often referred to as the “Beaux Arts Tiara of Times Square”, the Knickerbocker is one of Manhattan’s most well kept secrets. The site, located at the southeast corner of the intersection of 42nd Street and Broadway, was owned by John Jacob Astor IV, who in 1901 retained Marvin & Davis to design the original hotel. The designers developed a French Renaissance façade comprised of brick, terra cotta and limestone with a mansard roof, but work was halted in 1904 when only the exterior was complete. In 1905, soon after completing the St. Regis Hotel, John Jacob Astor IV hired Trowbridge & Livingston, the same interior designers of the St. Regis, to finish the project.

The 556-room hotel opened in 1906 and operated as a full-service, upscale hotel until 1921. During this period, the hotel became famous for its interior décor and artwork reproductions, some of which are still displayed at the St. Regis. In addition, the hotel was home to Enrico Caruso, one of the world’s most outstanding tenors, and is allegedly the place where the principal hotel bartender, Martini di Arma di Taggia, perfected the martini by mixing gin with dry vermouth. According to several publications, John D. Rockefeller, a hotel regular, is given credit for making the Knickerbocker’s martini popular among the Wall Street crowd of the early 1900’s.

Soon after Prohibition came into effect, the Knickerbocker was converted into office space, and from 1940 until 1959, the building was home of Newsweek magazine. The building was then converted into residential lofts in the 1980’s, but due to the area’s hardship during that time period, the building was converted back to office space and retail tenants. In 1988, New York’s Landmarks Preservation Commission declared the Knickerbocker a city landmark. In 2010, a joint venture between Walton Street Capital and Highgate acquired the Property.





EXCEPTIONAL SPONSORSHIP

The Sponsor is a joint-venture partnership that combines Highgate's unmatched Manhattan hotel development and operational expertise with FelCor's core competencies, redevelopment expertise and hands-on asset management.

FelCor owns a 95% interest in the joint venture. With a current enterprise value of approximately \$2.5 billion, FelCor owns interests in 70 primarily upper upscale, full service hotels with 20,000 rooms located in major and resort markets throughout 22 states.

Since its founding in 1988, Highgate owns a 5% interest in the joint venture. Highgate has owned interests in over 80 hotel properties with a gross investment value in excess of \$6 billion.



Morgans Hotel, New York City.

THE DEVELOPERS

FELCOR LODGING TRUST INCORPORATED (NYSE:FCH)

FelCor is a publicly traded hotel real estate investment trust (REIT). Founded in 1991, FelCor owns interests in 70 primarily upper upscale, full-service hotels located in major and resort markets throughout 22 states. FelCor partners with leading hotel companies to operate its diversified portfolio of hotels, which are flagged under globally recognized names such as Doubletree, Embassy Suites, Hilton, Marriott, Renaissance, Sheraton, Westin and Holiday Inn. Most recently, FelCor acquired the Fairmont Copley Plaza in Boston and the Morgans and Royalton in Midtown Manhattan.

FelCor has constructed three ground-up, high-rise condominium towers in Myrtle Beach, adjacent to their two upper upscale, full-service hotels. In addition, it has successfully completed numerous other major development projects, including the comprehensive redevelopment of the Marriott San Francisco Union Square; the addition of a 35,000 square foot convention center adjacent to its Hilton Myrtle Beach Oceanfront Resort; the meeting space reconfiguration at the Doubletree Guest Suites in Dana Point, California; and the new spa and food and beverage facilities at the Embassy Suites Hotel Deerfield Beach Resort & Spa, all of which have exceeded return expectations. FelCor is in the process of completing a major renovation of the recently acquired Fairmont Boston Copley Hotel.



Royale Palms Condominiums
Myrtle Beach, SC.



The Margate Tower, Myrtle Beach, SC



Fairmont Boston, Copley Plaza



Marriot San Fransisco, Union Square



Royalton Hotel, New York City.

THE DEVELOPERS

HIGHGATE HOLDINGS, L.P.

The Hotel will benefit from development oversight and hotel management provided by Highgate Hotels which is the largest operator of New York City hotels, with \$420 million in construction/renovation work completed or underway in NYC.

Highgate Holdings, LP is a privately held firm focused on investing in the real estate and leisure sectors and providing hotel management services. Since its founding in 1988, Highgate has owned, individually and with its partners, over 80 hotel properties with gross investment value in excess of \$6 billion. Highgate's current ownership and management portfolio is comprised of 42 hotels with approximately 23,000 rooms including more than 7,000 rooms in New

York City (approximately 10% of the NYC market).

Highgate has an exceptionally strong track record in developing and operating independent boutique hotel concepts in Manhattan. Its independent portfolio includes: The Paramount, Park Central, On The Avenue Hotel, Hotel Lola (Hotel Thirty Thirty) and the Mildford Plaza.

Past and present partners include: The Blackstone Group, The Carlyle Group, Goldman Sachs, Meristar Hospitality, MSD Capital, Rockpoint Group, Rockwood Capital, Walton Street Capital and Westbrook Partners. Present REIT partners include: DiamondRock Hospitality, RLJ Lodging Trust and Sunstone Hotel Investors.



Wyndham Parc 55, San Francisco



Westin Hotel, San Francisco



Doubletree Metropolitan, Midtown NYC



Doubletree Metropolitan, Midtown NYC

THEARCHITECT

PETER F. POON ARCHITECT P.C.

PPAARCHITECTS.COM



Peter F Poon Architect P.C. was established in 1988. The firm has completed a variety of new construction and existing building renovations and rehabilitations in the New York City metropolitan area including both branded and boutique lodging facilities. Their principals and associates have gained a wealth of experience and technological acumen from working on a wide variety of highly complex projects, as exemplified by their ability to design and execute commissions with an adherence to efficiency and construction economy. Their design expertise has earned public acclaim, demonstrated by numerous awards from professional bodies and local communities.

1. Watts Street Hotel
2. Wingate Inn
3. Wyndham Garden Hotel
4. Hilton Garden Inn
5. Hester Gardens Condominium
6. Marriott Fairfield Inn
7. Wyndham Fashion Center

All located in New York City.



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4



5



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7

THE ARCHITECT

GABELLINI SHEPPARD ASSOCIATES
WWW.GABELLINISHEPPARD.COM

INTERIOR ARCHITECT / DESIGNER



Gabellini Sheppard Associates, a multi-disciplinary architectural and interior design firm based in New York City, has designed on multiple scales ranging from urban and commercial masterplans to private residences, fashion boutiques and contemporary art galleries. The firm's recent notable hospitality projects include the Edition Hotel in Istanbul, Turkey - a branded collaboration between hotelier Ian Schrager and Marriott

International as well as the public area concept design at Ian Schrager's Public Hotel (former Ambassador East) located in Chicago.

Exemplifying Gabellini Sheppard's ability to complement historic architecture with contemporary design, the dramatic Top of the Rock project at 30 Rockefeller Center creates a richly layered urban, spatial experience. This highly public space within one of

New York's classic Art Deco skyscrapers followed a previous commission to restore and enhance Rockefeller Center's landmarked Fifth Avenue façades. Other hospitality projects in New York include the Nicole's Restaurant, located on the lower level of the Nicole Farhi Boutique on East 60th Street. Gabellini's recent collective hospitality and New York City experience will greatly benefit the Knickerbocker development process.

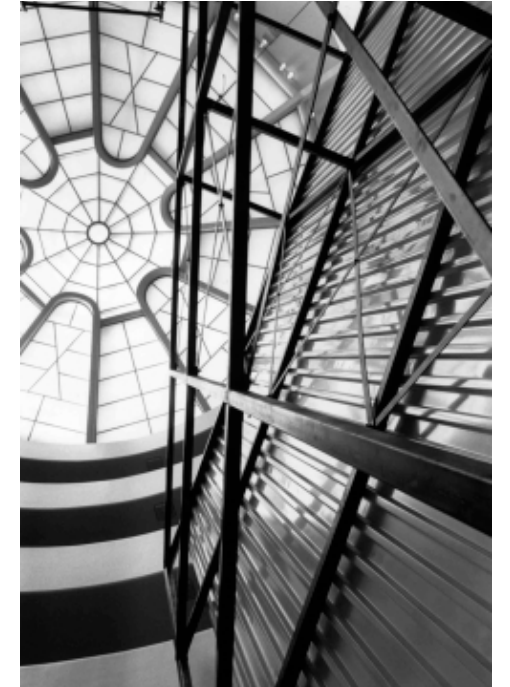
1. City Center, Las Vegas.
2. Public Hotel, Chicago.
3. Exhibition Design, Guggenheim, NYC.
4. Top of the Rock, Rockefeller Center, NYC.
5. Edition Hotel, Istanbul.
6. Public Hotel, Chicago.
7. Public Hotel, Chicago..



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THE AREA

IRREPLACEABLE LOCATION

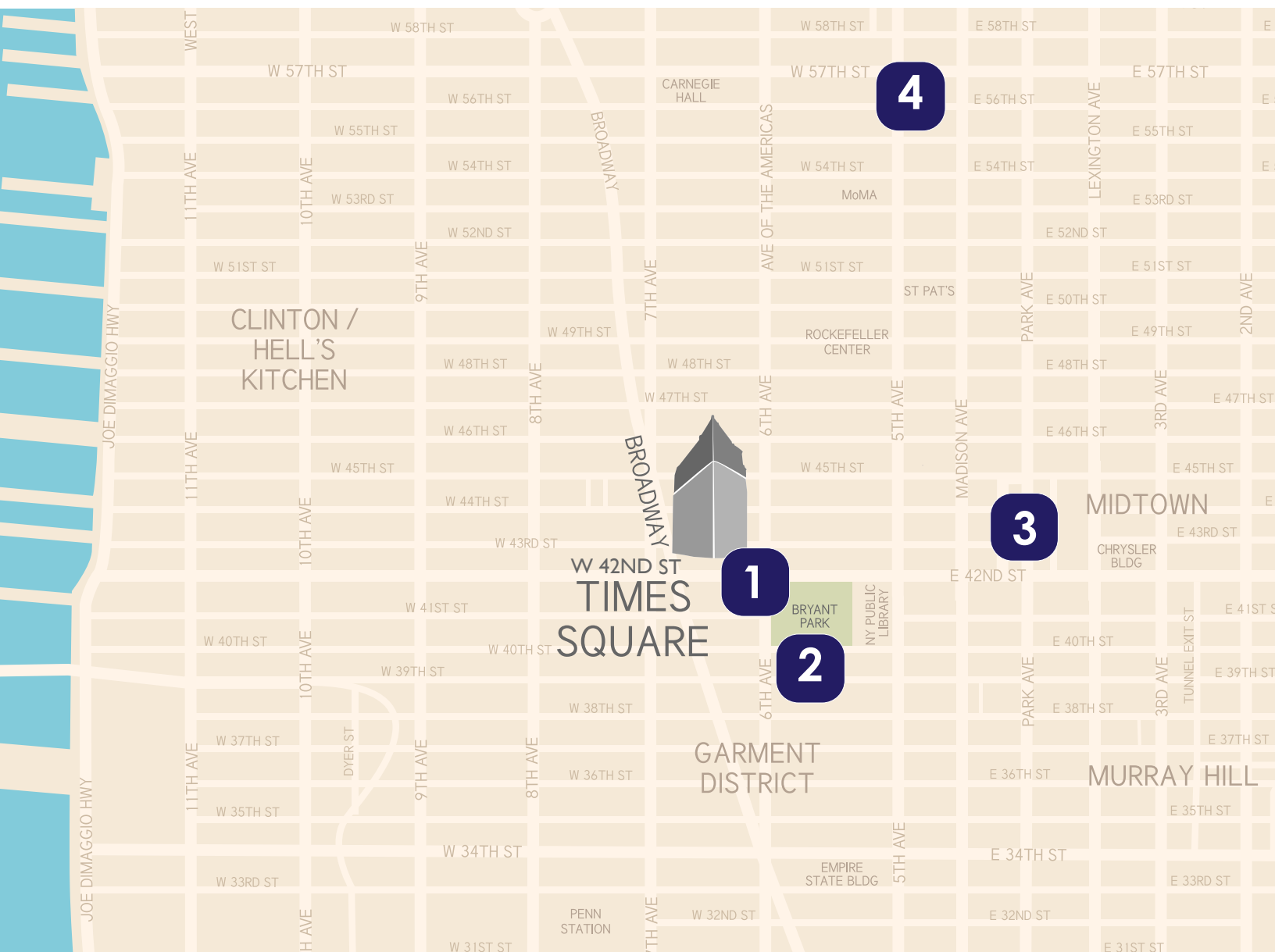
Located at the intersection of 42nd and Broadway, in the heart of the country's top tourist destination, across the street from two of the most prominent corporate buildings in Midtown – 4 Times Square and Bank of America Tower,

and less than a block away from Bryant Park, the Knickerbocker will benefit from the most powerful address in Times Square, making it ideal for business travelers, leisure transient guests and small groups.

The Hotel will be exceptionally well-positioned to capitalize on the area's 35 million annual visitors to Times Square and from the over 50 million visitors to NYC. In addition, the Knickerbocker building is located within walking dis-

tance of other major tourist destinations, including Bryant Park, the Fifth Avenue retail corridor and Grand Central Terminal. The Property is also in close proximity to a number of Fortune 500 companies occupying some of the

42 million square feet of office space in the surrounding area. The Hotel's location will ensure strong visitation demand from corporate, transient and leisure travelers.



1 BANK OF AMERICA TOWER



2 BRYANT PARK



3 GRAND CENTRAL



4 FIFTH AVENUE RETAIL CORRIDOR



The Advantages of Investing in a New York City EB-5 Program

In real estate, the location of the investment is extremely important. That is why we only focus on projects in the best locations in America. A great location helps ensure successful completion of a project, which is needed for permanent green card status, and also generates the profits that are needed to pay back your investment.

“New York City’s real estate market has recaptured the top spot among cities around the globe ranked by the dollar volume of sales, a distinction the city hasn’t held since 2006, a new report found. The city attracted the most commercial property investment worldwide with a total of \$39.8 billion recorded in the past 12 months...”

-Crain’s, November 10, 2011



“New York ranks first as a global business center in a worldwide survey of cities, the fourth such recognition of its influence in the past five months. London, Paris, Tokyo and Hong Kong trail New York on the Global Cities Index, released today by Bloomberg Rankings. Beijing and Shanghai emerged as potential rivals within 10 to 20 years, according to the index.”

-Bloomberg, April 2, 2012



“New York City was named the top city in the world for global competitiveness Monday, edging out London and Singapore, according to a report by the Economist Intelligence Unit. The report measured competitive across a variety of categories including economic strength, financial maturity, social and cultural character and global appeal. New York emerged as the leader because its scores were high virtually across the board.”

-Crain's, March 12, 2012

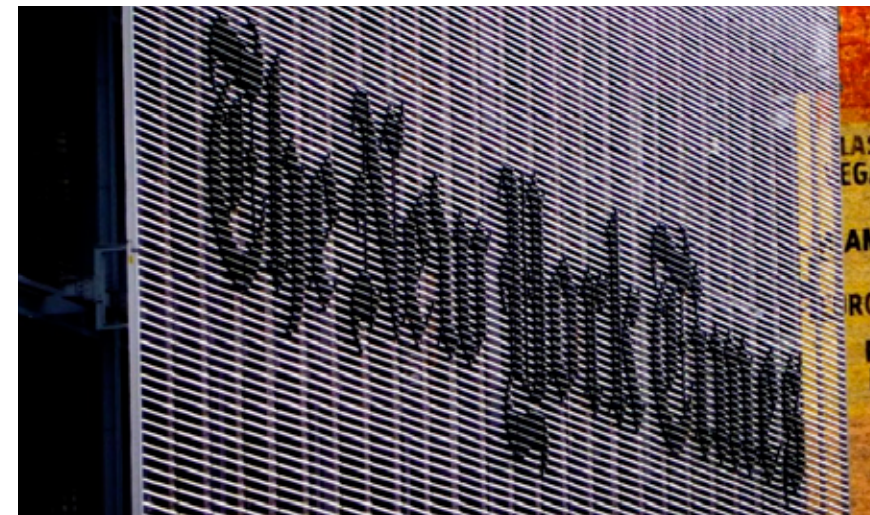
The Advantages of Investing in a New York City EB-5 Program

The Empire State is often described as one of the greatest places in the world. Famous for its popularity, diversity, economy and culture, New York life booms on all levels. Singers, authors, poets and filmmakers have all attested to its splendor.

New York's reputation is not undeserved. Its city's economy, education system and population are the largest in the United States. Finance, health care and real estate form the base of New York City's bustling economic activity. Creative and cultural industries, such as film, fashion and publishing, are also headquartered here. By the nature of its thriving industries, job opportunities are limitless in New York City, and will satisfy any and all career ambitions.



THE LIFESTYLE



JOB OPPORTUNITIES



The Advantages of Investing in a New York City EB-5 Program

In New York City, educational opportunities abound: about 1.1 million students are taught in more than 1,200 separate primary and secondary schools. There are approximately 900 privately-run secular and religious schools in Manhattan alone.

New York City also has the highest number of university students of any city in the United States. In 2005, three out of five Manhattan residents were college graduates and one out of four had advanced degrees, forming one of the greatest concentrations of highly educated people in any American city.

Much of the scientific research in New York City is done in medicine and the life sciences. The city has the most post-graduate life sciences degrees awarded annually in the United States, with 40,000 licensed physicians, and 127 Nobel laureates with roots in local institutions.

EDUCATION



Columbia University



New York University

HEALTHCARE



The New York Immigration Fund Advantage

Unlike other regional centers, New York Immigration Fund is unique because its principals are real estate professionals that have cultivated extensive and specialized knowledge of the New York real estate market through decades of experience in the field. These professionals have been immensely successful at

completing lucrative projects on time, which is supported by their impressive portfolios and flawless reputations. To understand New York Immigration Fund's unmatched quality, investors are strongly encouraged to research and compare the experience of its principals with those of other regional centers.

In Partnership With:



The principals in Roe Corporation are active managers in New York Immigration Fund. The Roe Corporation is a real estate investment service corporation specializing in ownership, development, construction and investment of real estate in New York City.



Jekmar Associates, Inc. is a real estate consulting firm, owned and presided over by Louis Katsos, a partner in New York Immigration Fund. Katsos has constructed more than 11 million square feet in New York, and has overseen the construction of some of New York's most famous buildings.

MANAGING PARTNERS



Buhm Jung Roe - Chief Executive Officer

Buhm Jung Roe, as Chief Executive Officer, has more than 35 years of experience in real estate ownership, acquisition, management, development and construction of numerous residential and commercial properties in New York City.

He has extensive private real estate fund management experience and has syndicated and successfully completed multiple projects in New York City. In addition, he has solid development and construction experience from residential and commercial buildings to luxury condominium buildings from the ground up.

Buhm Jung Roe graduated from Seoul National University in Korea.



Louis Katsos - Executive Managing Director

Louis Katsos has more than 35 years of experience in New York real estate and construction management. A known leader in the New York industry, he has held senior executive positions for more than 30 years with major firms, including serving as the Executive Vice President and Chief Operating Officer of Tishman Construction Corp. as well as serving as President of his own firm, Jekmar Associates, Inc., a consulting firm to New York Developers.

As Project Executive, he has built more than 10 million square feet of high-rise buildings. As a Corporate Executive, he has managed the construction of millions more.

Katsos holds a B.E. and M.B.A. in Civil Engineering and teaches at the Chanin School of Architecture at Cooper Union.

REAL ESTATE & DEVELOPMENT EXPERIENCE



1

1. Four Season's Hotel
57 East 57th Street
55 stories - 535,250 SF



2

2. The London Hotel
151 West 54th Street
57 Stories - 625,844 SF



3

7. The Broadway Crowne Plaza
1605 Broadway
46 Stories - 824,996 SF



4

3. W New York Downtown
123 Washington Street
57 Stories - 410,000 SF



5

6. The Corner
200 West 72nd Street
19 Stories - 250,000 SF



6

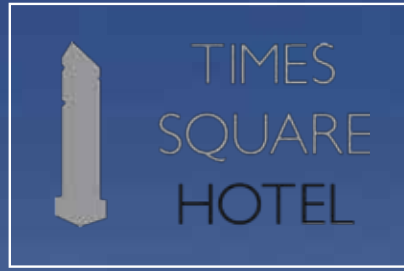
4. The Atelier
635 West 42nd Street
46 Stories - 434,119 SF

5. Ivy Tower
345 West 42nd Street
45 Stories - 330,000 SF



7

PAST PROJECT



NYIF PAST SUCCESSFUL
EB-5 EXPERIENCE

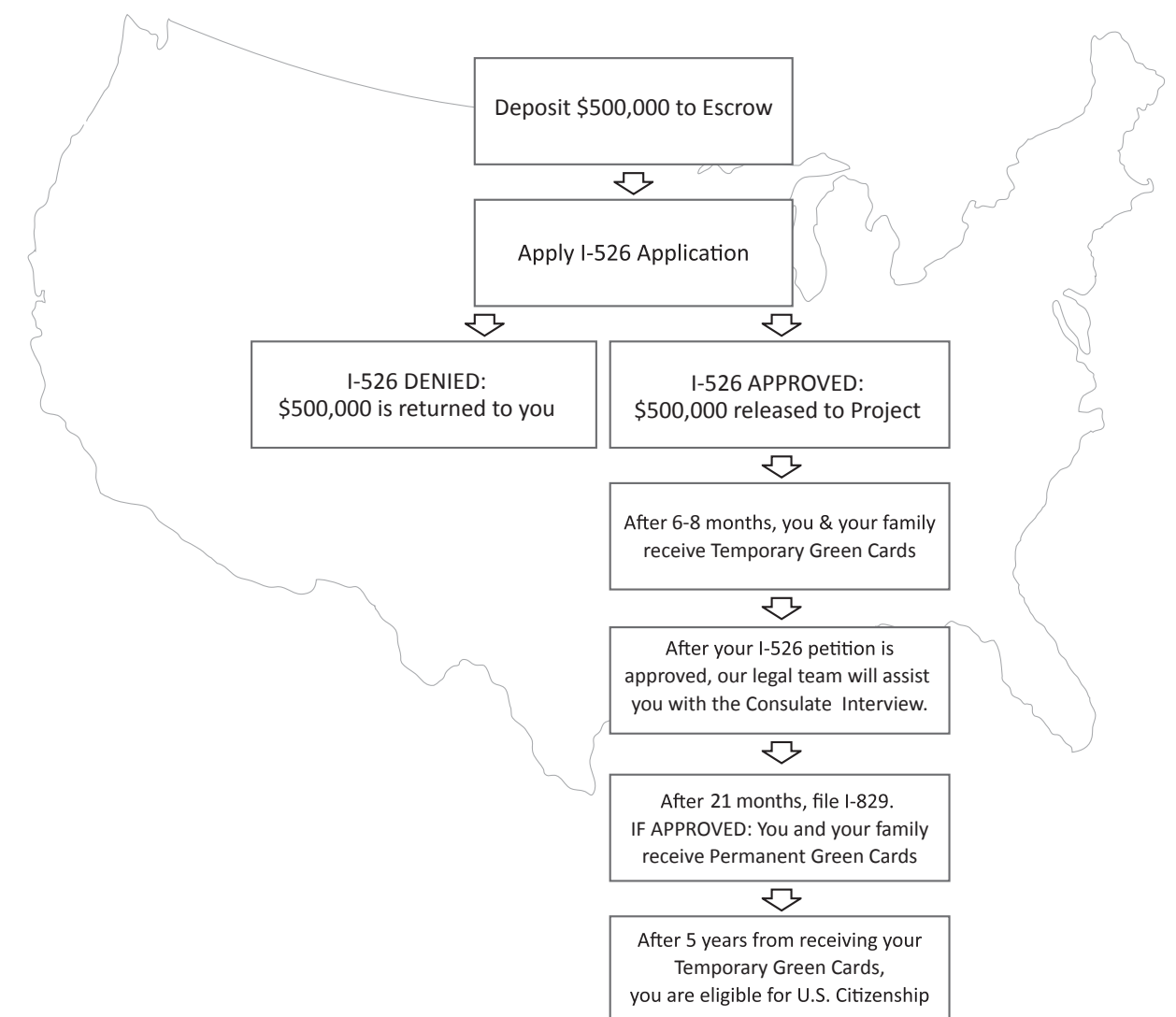


PAST PROJECT





EB-5 PROCESS



WHY OBTAIN A U.S. GREENCARD?

- Live, work or retire in the U.S.A.
- Travel or work in other countries while maintaining a U.S. residence
- Sponsor green cards for relatives
- Work in the U.S.A. without a work permit
- Travel outside the country without a visa
- Pay the same school tuition as U.S. residents
- Earn eligibility for U.S. citizenship 5 years after receiving a temporary green card

APPROVAL LETTERS

Approval Letter from USCIS.



U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677



U.S. Citizenship
and Immigration
Services

July 8, 2010

Buhm Jung Roe
New York Immigration Fund, LLC
267 Broadway, 2nd Floor
New York, NY 10007

Application: Request for Designation as a Regional Center
Applicant(s): Buhm Jung Roe

Re: New York Immigration Fund, LLC
File no. W09001310

Pursuant to Section 610 of the Appropriations Act of 1993, on April 13, 2010, Buhm Jung Roe submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the New York Immigration Fund, LLC.

Based on its review and analysis of your proposal, and of your response to the USCIS Request For Evidence, USCIS hereby designates New York Immigration Fund, LLC as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

GEOGRAPHIC AREA:

The York Immigration Fund, LLC shall have a geographic scope which includes five (5) counties within the City of New York; Bronx County, Kings County (Brooklyn), Queens County, Richmond County (Staten Island), New York County (Manhattan) and the two counties of Long Island, Nassau and Suffolk.

FOCUS OF INVESTMENT ACTIVITY:

As depicted in the economic model, the general proposal and the economic analysis, the Regional Center will engage in the following economic activities: Real Estate construction, renovation and management. The Regional Center for EB-5 Immigrant purposes shall focus investments into new commercial enterprises in the following target industry economic cluster:

1. NAICS 233, 721, 722 Real Estate Development, Mixed Use (hotel, retail, office)

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

www.uscis.gov

TEA approval letter.

Empire State Development

April 30, 2012

Mr. John Roe
Vice President
New York Immigration Fund
267 Broadway, 2nd Floor
New York, New York 10007

Dear Mr. Roe:

Attached is a letter from Mr. Joseph Nardone, of the New York State Department of Labor, identifying an area composed of census tract 113 in New York County. Based on 2011 annual average labor force data, the Department of Labor has determined that this area meets the minimum threshold of unemployment to qualify as a Targeted Employment Area.

Based on the Labor Department's determination, I am able to certify that the area described in the attached letter qualifies as a Targeted Employment Area.

Census Tract 113, in New York County, contains 1466 Broadway, New York, New York.

Please feel free to contact me if you have any questions.

Sincerely,

Mr. James Held
Research Director

cc: Joseph Nardone, DOL

New York State Department of Economic Development
30 South Pearl Street Albany New York 12245 Tel 518 292 5100
Web Site: www.empire.state.ny.us



THE SUMMARY

Why choose the Knickerbocker Hotel Project?

- Real estate project located in one of the premier hotel locations in United States.
- Co-Developers, FelCor Lodging Trust Incorporated, a publicly traded company on the New York Stock Exchange (NYSE:FCH) and Highgate Holdings, L.P., a privately held firm managing approximately 10% of all hotel rooms in New York City.
- EB-5 Preferred Equity is senior to Owner Equity.
- The principals in NYIFund have over 35 Years of Fund/Construction Experience.
- Multiple Project Regional Center.
- Experienced immigration legal team to help investors throughout the entire EB-5 Visa process.



