

BIRCH BOSTON FUND I LIMITED PARTNERSHIP

**BIRCH CAPITAL IS PLEASED TO ANNOUNCE ITS FIRST PROJECT STATUS REPORT
FOR THE “PIERCE BOSTON” PROJECT – September 16, 2015**

- ◆ Boston-based Samuels & Associates and the U.S. subsidiary of Landsea Holdings Corporation, a major Chinese residential developer, have entered into a Joint Venture Agreement to develop 30-story Boston mixed-use project in the Fenway District. The Developer joint venture has closed on a senior loan with a multi-national bank consortium.
- ◆ The formerly-named “Point” project is being re-named “Pierce Boston,” so you will see it referred to as Pierce in the future.
- ◆ Construction began on the project site in July and is proceeding. Samuels & Associates is the designated construction manager. An on-site construction camera for real time photos has been included on our website (www.birchcapital.com).
- ◆ Samuels and Landsea have fully funded the equity in the joint venture, which will be disbursed in customary construction draws along with the senior debt and EB-5 subordinated debt.
- ◆ Birch has closed on its \$49.5 million EB-5 loan for the Pierce project. \$47.5 million of EB-5 funds have been deposited in escrow and 25 investors have filed their I-526 petitions with USCIS. The first draw of EB-5 funds in the amount of \$6.5 million took place on September 10, 2015.
- ◆ All 99 EB-5 slots have been committed to investors.

