



March 15th, 2017

Members
RP Hospitality Investors I LLC
EVEN Hotel at Miami Airport

Dear All:

Please find below updated report in connection with your investment in the EVEN Hotel at Miami Airport.

A. PROJECT

1. The construction of the shell structure is advancing as planned: The soil stabilization work has been completed, the foundation is currently at 70% and the second floor deck framing is at 60%. See updated schedule at:
<https://drive.google.com/drive/folders/0B1-mugsrXbjPeVNUbXdSc0IEUE0?usp=sharing>
Pictures can be found at:
<https://drive.google.com/drive/folders/0BzdPp0QHlkxJY0t0Y2xXVUFkM0U?usp=sharing>
Also, aerial photos can be found at:
<https://drive.google.com/drive/folders/0BzdPp0QHlkxJbi1aZDI6dk1veWs?usp=sharing>
Recent renders of the building exterior and lobby can be seen at:
<https://drive.google.com/drive/folders/0BzdPp0QHlkxJTmlWcVYtU2VaR2s?usp=sharing>
2. Important milestones schedule update:
 - a. Model Room is expected to be ready by June 23rd, 2017.
 - b. Structure top-out (roof deck) is expected to be completed by June 15th, 2017
 - c. TCO (Temporary Certificate of Occupancy) by May 18th, 2018 and
 - d. Final Certificate of Occupancy by July 23rd, 2018.

B. SOURCES & USES REPORT

On the following link, you will find the Sources & Uses report up to 2/28/17:
<https://drive.google.com/a/epelboim.com/file/d/0B9UYGsJMKvJqQmFrZXM1UU1sdIk/view?usp=sharing>

C. EB-5 RAISING

The raising of EB-5 funds. As of today the following is the status of the raising:

a) EB-5 investors closed and I-526 Filed	10
b) EB-5 investors with contribution paid and I-526 pre-filing stage	3
c) EB-5 investors signed with accountant and under sources of funds process	4
d) EB-5 investors to be closed in the next 30 days:	3

At the moment we have submitted to USCIS I-526 petitions for 10 of the 13 closed investors all of which have been successfully received and are under reviewing process. The petitions for the 3 remaining closed investors are being prepared and the sources of funds are being completed. We expect to have all documents ready within the following month.

Best Regards,
Noel Epelboim
CEO