

November 21, 2017

Members

**RP Hospitality Investors I LLC**

**EVEN Hotel at Miami Airport**

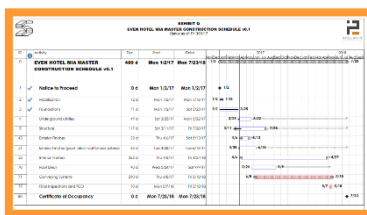
Dear Investor:

Please find below updated report in connection with your investment in the EVEN Hotel at Miami Airport as of 10/31/17

**A. PROJECT**

- a) The overall structure is 99% complete. The final pour of the slab on grade is completed and concrete structure punch list is ongoing.
- b) The earthwork /civil package has been awarded and storm drainage, grading and compaction of the exterior areas is ongoing. Overall earthwork /civil is approximately 80% complete.
- c) Interior metal framing work is approximately 90% complete. Mechanical, electrical and plumbing rough at interior is ongoing and is approximately 80% complete. Installation of insulation at perimeter walls is in progress and Interior drywall work is ongoing and is approximately 20% complete.
- d) The building's roof is dried-in and the overall roofing work is approximately 90% complete.
- e) Installation of interior hollow metal door frames is on going and permitting for exterior doors is in progress.
- f) Installation of windows is ongoing and is approximately 90% complete. Installation of storefront glazing at ground floor is approximately 70% complete.
- g) The swimming pool permit is in process and anticipated start date of pool construction is middle of December.
- h) In September a Hurricane Warning was issued in Miami by the National Hurricane Center. As previously reported, the overall effect to our critical path in September was 35 days due to preparation and loss of power after the storm as well as our elevator activity not being able to start as scheduled on 9/11/17. Based on the hurricane effect the new start date for elevator activity was 10/16/17 and materials and equipment were delivered to the site. Elevator installation is anticipated to commence on 11/8/17. Our current TCO date is 6/22/18 and our current CO date is 8/23/18.
- i) Water and Sewer sub-permit is currently under review and we are awaiting for Miami-Dade County to approve in order for Pre-construction meeting with the County can be scheduled as required for utility work in the public right-of-way to commence. Miami-Dade County has advised that they are experiencing delays in their approval process due to the the effect of Hurricane Irma and we are anticipating approval in mid December.
- j) The model room is ready and review date has been confirmed with IHG and all parties involved for 11/9/17.

**Click on the pictures to see:**




**UPDATED SCHEDULE**

**LATEST CONSTRUCTION PICS**

**AERIAL PHOTOS**

B. **EB-5 RAISING**

The raising process has been successfully completed. The sources of funds for the last 3 investors is underway and we hope to complete it and to have successfully submitted all I-526 applications prior to the end of the year.

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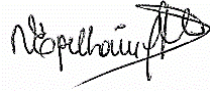
C. **REVISED PROFORMA BUDGET / PROJECTIONS**

As previously informed, we are working on an updated proforma projection based on the revised final construction costs. Final costs are being revised along with lender and latest hotel projections will be released once revision is completed.

Stay updated with our projects and brand by visiting our website at

<http://www.epelboim.com>

or following our social media channels



Noel Epelboim  
CEO