



NEW YORK CITY REGIONAL CENTER RECEIVES EB-5 APPROVAL AND DESIGNATION

USCIS approves NYCRC as New York City's first EB-5 Regional Center

NEW YORK, NY -- October 30, 2008 – The New York City Regional Center (“NYCRC”) received approval and designation from the United States Citizenship and Immigration Services (“USCIS”), a division of the United States Department of Homeland Security. An EB-5 Regional Center is an entity approved by the federal government to raise foreign investment and invest such funds in projects that create jobs for U.S. workers. The NYCRC is approved to secure foreign investment through the EB-5 Program for real estate projects within Brooklyn, Queens, Manhattan, and the Bronx. The NYCRC is also approved to work in conjunction with government agencies, economic development not-for-profits, and private developers to fund a diversified portfolio of real estate projects – such as light industrial, civic, manufacturing, office, retail, hotel, and mixed-use.

The EB-5 Regional Center Program was established by Congress to stimulate economic growth through foreign investment. The program’s mandate is to use foreign investment to spur American job creation while simultaneously affording eligible foreign investors the opportunity to become lawful permanent residents of the United States. The Regional Center Program is overseen by the Department of Homeland Security and administered by USCIS. Congress requires that a certain amount of green cards be reserved each year for foreign investors who invest in “designated regional centers.”

Under the EB-5 Regional Center Program, a person and their immediate family can obtain permanent residency in the United States by investing \$500,000 or \$1 million into a Regional Center project that creates a minimum of 10 jobs for American workers. Over the past five years, the EB-5 Regional Center Program has grown dramatically and become an important investment vehicle for economic development and job creation across the United States.

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