



United States Citizenship and Immigration Services Approves 100th NYCRC EB-5 Investor Petition

USCIS issues 100th I-526 Petition approval for EB-5 investors in NYCRC projects

NEW YORK, NY – October 15, 2010 – The United States Citizenship and Immigration Services (“USCIS”) today issued its 100th I-526 Petition approval notice for EB-5 investors who have invested in New York City Regional Center (“NYCRC”) projects. To date, 100% of EB-5 investors in NYCRC projects have received I-526 Petition approvals.

The I-526 Petition is the first step in the process for foreign investors seeking lawful permanent residence through the EB-5 Regional Center Program. The I-526 Petition is filed together with accompanying evidence in support of the program’s requirements. USCIS adjudication of I-526 Petitions involves a thorough review of the investor’s documentation to determine that the EB-5 investment derives from a lawful source of funds. In addition, USCIS evaluates the NYCRC project in which the foreign investor is investing their funds to ensure it meets EB-5 regulatory requirements with regard to, among other things, structure, documentation, Targeted Employment Area status, and job creation potential. USCIS review of the I-526 Petition takes approximately six to eight months per investor.

The EB-5 Regional Center Program was established by Congress to stimulate economic growth through foreign investment and is overseen by the USCIS, a division of the Department of Homeland Security. 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. Through the EB-5 program, a person and their immediate family can obtain permanent residency in the United States by investing \$500,000 into a Regional Center project located in a Targeted Employment Area which creates a minimum of 10 jobs for American workers. NYCRC project locations are reviewed and designated as Targeted Employment Areas by the New York State Department of Economic Development.

In 2008, the NYCRC was approved by USCIS to secure foreign investment for real estate projects within Brooklyn, Queens, Manhattan, and the Bronx. The regional center works 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, manufacturing, civic, retail, hotels, office buildings, and mixed-use.

The EB-5 Program has become an important contributor to New York City’s economic revitalization by helping to fund a series of public/private real estate projects that create much needed jobs. NYCRC projects include \$60 million of EB-5 funding to assist with the redevelopment of the Brooklyn Navy Yard, New York City’s largest industrial park. EB-5 funds are being used to facilitate the construction and renovation of environmentally sustainable industrial and manufacturing facilities as well as various infrastructure work.

The NYCRC is also providing \$65 million of EB-5 funding to assist with the expansion of Steiner Studios, the city's largest film and television production facility. The expansion will help meet the ongoing demand for entertainment production space in the city and spur job creation in an industry that employs thousands of New Yorkers.

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