



NEW YORK CITY REGIONAL CENTER RECEIVES APPROVAL AND DESIGNATION

For Immediate Release

NEW YORK, New York -- October 30, 2008 – The New York City Regional Center has received full approval and designation from the United States Citizenship and Immigration Services, a branch of the United States Department of Homeland Security. Located in one of the most vibrant and dynamic economic markets in the world, the New York City Regional Center (“NYCRC”) offers investment opportunities under the EB-5 Investor Visa Program. The NYCRC offers an exciting new vehicle to obtain permanent residency status in the United States while investing in a wide range of real estate projects throughout New York City.

“The approval is the culmination of over a year of hard work and preparation”, said George Olsen, Esq., a Principal of the NYCRC. “We are ready to build an exciting new Regional Center with quality real estate investments.”

All NYCRC projects will be located within the four largest boroughs in New York City (Manhattan, Brooklyn, Queens, and the Bronx). The regional center was approved to work in conjunction with private developers as well as New York City government agencies and economic development not-for-profits to fund a diversified portfolio of real estate projects – such as light industrial, retail, civic, hotels, office buildings, and mixed-use. The NYCRC will pool multiple investors together for each project to help ensure that the project itself will be large enough to create sufficient jobs and financially more stable. Projects will range from \$2 million to \$300 million.

“We are looking forward to injecting much needed investment capital into areas of high unemployment throughout New York City,” added Paul Levinsohn, Esq., another Principal of the Regional Center. “The NYCRC represents a new source of financing for many projects in the four boroughs.”

The NYCRC is overseen by professionals with backgrounds in real estate, urban planning, government, and the law. The Principals include George Olsen, Paul Levinsohn, and Mehreen Shah, three attorneys with experience in areas such as immigration, real estate, and administrative law and Sandra Dyche, an entrepreneur with experience raising foreign investment. The NYCRC’s main office is located in Manhattan with affiliate offices in London and Seoul. Within the next year, the NYCRC plans to finalize partnerships with offices in countries such as China, Taiwan, Israel, Mexico, Dubai, France, South Africa, Russia, Israel, Brazil, and Ireland.

“The NYCRC is a foreign investor’s newest and most dynamic path to permanent residency in the United States,” said Sandra Dyche.

The NYCRC works in conjunction with top outside professionals including: HSBC Bank; Seward & Kissel, LLP (corporate counsel); Miller Mayer, LLP (immigration counsel); Frendel Brown & Weissman, LLP (accountant); and Evans, Carroll & Associates (economist).

“The NYCRC has superior management and operations and experienced professionals to assist with the EB-5 process,” added Mehreen Shah, an immigration attorney in Manhattan.

The EB-5 Regional Center Program was established by Congress in 1992 to stimulate economic growth through foreign investment. The program’s mandate is to use foreign investment to spur job creation in areas of high unemployment 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 the U.S. Citizenship and Immigration Services. Congress requires that 3,000 green cards be reserved each year for foreign investors who invest in “designated regional centers.”

A Regional Center is an entity approved by the federal government to raise foreign investment and invest such funds in projects that create jobs within a defined geographic region. Most Regional Centers encompass an entire city or part of a state and have a varied investment focus, from promoting specific industries, such as energy production and the film industry, to the broad support of job creation through real estate investment. Each foreign investment of \$500,000 must create 10 direct or indirect U.S. jobs.

Over the past five years, the Regional Center program has become an important investment vehicle for commercial economic development and job creation in financially challenged areas across the United States. Today, there are 32 approved Regional Centers in cities such as Los Angeles, Philadelphia, Seattle, Washington, D.C., New Orleans, and Orlando. Entire states have also been designated as Regional Centers – Vermont, Hawaii, Louisiana, and Mississippi.

For additional information about the New York City Regional Center and to download a copy of the approval letter, please visit the regional center’s Web site at www.nycrc.com.