



EB-5 INVESTMENT COALITION

EB-5 Regional Center Program

The EB-5 visa program is a regulated employment-based initiative that can approve up to 10,000 visas each year. The initial application requires proof of investment in a qualified project, evidence of an investment of at least \$500,000 and the creation of at least 10 U.S. jobs. The investor's application is screened and, if approved, only a "conditional green card" is granted. The same in-depth review of the project and the investor's background are conducted two years after conditional status is granted to ensure the individual's continued eligibility for a visa.

Most of these applications come through more than 650¹ approved regional centers, which market the program abroad and give immigrants more confidence in their investment. In recent years, the EB-5 Regional Center Program has dramatically increased the number of EB-5 applications and supported the development of larger projects, substantially increasing the number of visas awarded and jobs created by the program.

By The Numbers

The **Brookings Institute estimates the EB-5 program contributed at least \$5 billion in investment and directly created at least 85,500 jobs since its creation**, with most of these gains realized since 2010 as the EB-5 Regional Center Program has become better utilized. Further, the number of regional centers has almost tripled since the data for this report was compiled.

The American Immigration Council estimates the EB-5 Regional Center Program **contributed \$2.6 billion to GDP and 33,000 jobs between 2010 and 2011 alone**.

Despite its considerable economic impact, this program represents **only about 2.9% of all employment-based visas** awarded in the United States.

Stories of Economic Impact

Since the program's creation, EB-5 regional centers have operated **in all 50 states as well as Washington D.C., Puerto Rico and Guam**.

From the streets of New York to the Utah suburbs, EB-5 regional centers provide the capital developers need to create jobs and prepare communities for the challenges of the 21st century:

- The Education Fund of America (EFA) has used EB-5 funding to build 13 **charter schools in Arizona, Florida, North Carolina, South Carolina and Utah**. Each school costs about \$6.5 million, which means just a handful of international investors are needed to provide the low-cost equity developers need to access the loans for the upfront project costs. With more than 1 million students on charter school waiting lists nationwide, EFA's program could be a model for

¹ Based on published USCIS approval data as of May 4, 2015

cities looking to develop more schools in neighborhoods with the highest need.

- Proterra used EB-5 funding to move the manufacturing of their innovative zero-emission **battery powered buses** to **Greenville, South Carolina** creating around 1,300 jobs in the process. The buses are assembled in South Carolina using almost all American parts and, by their ability to fully charge in under 10 minutes, are changing the way city officials think about their transportation systems. In 2012, the White House and U.S. Department of Transportation called Proterra a “champion of change” for their unwavering commitment to transportation innovation, and a former Tesla executive now runs the company.
- EB-5 investment is building **urban memory care facilities in Chicago** that specialize in treating patients with Alzheimer’s or long-term mental illness. The regional center worked with U.S. Citizenship and Immigration Services to identify targeted employment areas and conducted a market study to determine need among the senior population in different neighborhoods. Each project will employ about 50-80 staff.
- Three World War II-era machine shops in **Brooklyn, NY** were turned into **state of the art green industrial complexes** thanks to EB-5 investment. A green manufacturing center is creating nearly 300 jobs. According to former New York City Mayor, Michael Bloomberg, “The Brooklyn Navy Yard is an economic success story if there ever was one, and this investment in green manufacturing is more great news for the Navy Yard and for New York City’s economy.”
- Northeastern **Vermont** has struggled for years with high unemployment, low wages and difficulty obtaining investment capital. \$785 million of EB-5 investments helped turn **Jay Peak Ski Resort**, which was already a well-known winter destination, into a year-round economic boon. The resort originally brought in about \$200,000 in annual revenue before EB-5 investment. Today it earns more than \$1 million annually, creating construction, hospitality, IT, sales and engineering jobs in the process. Vermont’s regional center is now also using EB-5 funding to finance a \$100 million **biotech project** that will employ more than 500 people and help diversify the state’s economy.
- EB-5 funding helped **bolster hotel and hospitality industry development** after the 2008 financial crisis. The chief development officer at Marriott said the EB-5 program “creates liquidity in a relatively illiquid market.” Since 2008, Hilton, Hyatt and Starwood Hotels and Resorts have relied on EB-5 regional centers to fund some of their biggest projects.

Who We Are

The EB-5 Investment Coalition is a broad-based organization of businesses, industry groups and state and local government officials with the shared mission to support and promote the continuation and improvement of the EB-5 Regional Center Program.

Contact info@eb5ic.org for more information.