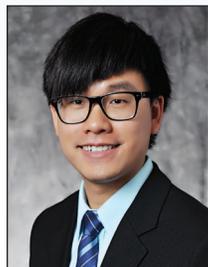


Seven Trends in EB-5 Investor Markets

ILLUSTRATED BY THE LATEST I-526 FILINGS STATISTICS OF INVESTOR ORIGIN



BY LEE LI
IIUSA POLICY ANALYST

IIUSA believes in the power of data analytics to inform and enhance the EB-5 marketplace. As such, we consistently seek a variety of EB-5 statistics via the Freedom of Information Act (FOIA) in order to produce the latest EB-5 industry intelligence for our key constituencies. In particular, we are committed to empowering the EB-5 community with timely, quantitative insights on the latest EB-5 investor market trends with the goal of supporting our members to strategically develop and expand their EB-5 businesses on a global scale that would eventually stimulate

economic development in their local communities.

Recently, our “FOIA machine” paid its dividends and delivered a comprehensive dataset of Form I-526 (Immigrant Petition by Alien Entrepreneur) receipt statistics by petitioner’s country of birth (COB) from fiscal year (FY) 1991 to FY2015.

Compared to our first EB-5 Investor Markets Report which analyzed EB-5 investor origin based on the approval data of Form I-526 by petitioner’s COB. The data recently received via FOIA that consists of the filing statistics of I-526 petitions could serve as a more accurate indicator of the latest demand trends of EB-5 visas.

Here are seven (7) of the most significant

EB-5 investor markets trends, as illustrated by the latest filing statistics of I-526 petitions.

1 ASIA CONTINUES TO DOMINATE EB-5 INVESTOR MARKETS

As illustrated by Figure 1, Asia accounts for seven (out of 16) of the biggest EB-5 investor markets in FY2015. These Asian countries/territories contributed approximately 14,500 EB-5 investors in FY2015, which is equivalent to approximately \$7.3 billion in EB-5 capital investments. In particular, five of the top six EB-5 investor markets from FY2015 and FY2014 are located in Southeast Asia. These top markets (China, Vietnam, India, Taiwan, and South Korea) account for 90% of all EB-5 investors who filed their I-526 petitions in FY2015.

FIGURE 1: ASIA CONTINUES TO DOMINATE THE EB-5 INVESTOR MARKETPLACE IN FY2015

Total EB-5 investments (in \$million) by investors' country of birth (FY2015). The map below only displays countries/regions with I-526 filings of over 10 petitions in FY2015.



Note: EB-5 investment amounts are calculated based on \$500,000 per I-526 filing. Data Source: U.S. Citizenship and Immigration Services (IIUSA Obtained via FOIA)

FIGURE 2: THE TOP 16 COUNTRIES/TERRITORIES ACCOUNT FOR 96% OF ALL I-526 FILINGS IN FY2015

This chart shows the amounts and market share of I-526 filings by EB-5 investors' country of birth in FY2015.

2
TOP 16 EB-5 INVESTOR MARKETS ACCOUNT FOR 96% OF ALL I-526 FILINGS IN FY2015 – THESE ARE THE COUNTRIES WORTH YOUR FOCUS

The aggregate market shares of I-526 filings from the top 16 EB-5 investor markets (listed as Table 1) increased from merely 75% in FY2006 to over 95% in FY2015 (displayed at Figure 2). The continued high growths among the emerging investor markets like Vietnam, India, and Brazil, indicate that the number of EB-5 investors from these top 16 countries/territories will continue to increase in the near future.

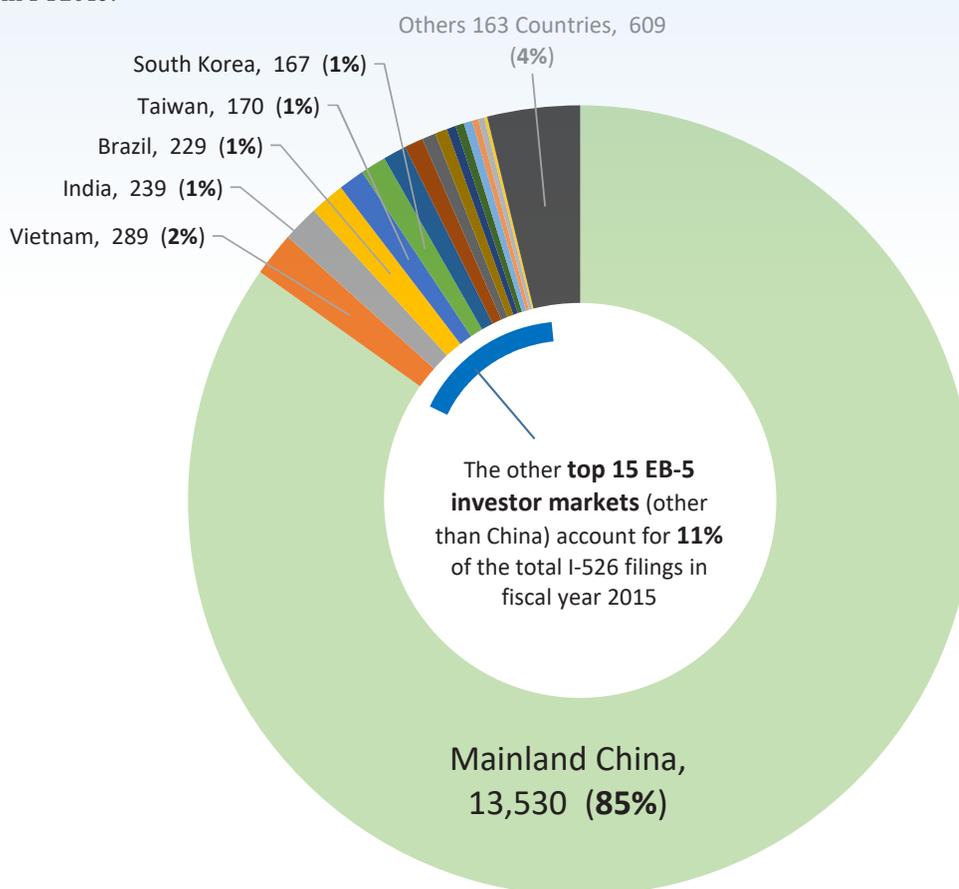


TABLE 1: I-526 FILINGS BY INVESTORS' COUNTRY OF BIRTH (FY2013-2015) - TOP INVESTOR MARKETS & GRAND TOTALS

Country/Region	Rankings	FY2015			FY2014			FY2013				
		# of I-526 Filings	EB-5 Investments (in \$million)	YoY Growth	Rankings	# of I-526 Filings	EB-5 Investments (in \$million)	YoY Growth	Rankings	# of I-526 Filings	EB-5 Investments (in \$million)	YoY Growth
China (Mainland)	1	13,530	\$6,765	39%	1	9,722	\$4,861	77%	1	5,480	\$2,740	4%
Vietnam	2	289	\$145	128%	2	127	\$64	46%	4	87	\$44	61%
India	3	239	\$120	141%	5	99	\$50	15%	5	86	\$43	15%
Brazil	4	229	\$115	358%	10	50	\$25	163%	13	19	\$10	6%
Taiwan	5	170	\$85	60%	4	106	\$53	16%	3	91	\$46	40%
South Korea	6	167	\$84	52%	3	110	\$55	8%	2	102	\$51	-33%
Iran	7	154	\$77	69%	6	91	\$46	7%	6	85	\$43	70%
Venezuela	8	123	\$62	141%	8	51	\$26	2%	9	50	\$25	-9%
Mexico	9	89	\$45	75%	8	51	\$26	-28%	7	71	\$36	-16%
Russia	10	82	\$41	30%	7	63	\$32	11%	8	57	\$29	19%
Nigeria	11	60	\$30	114%	12	28	\$14	4%	12	27	\$14	170%
Canada	12	56	\$28	133%	13	24	\$12	-20%	11	30	\$15	0%
United Kingdom	13	55	\$28	62%	11	34	\$17	10%	10	31	\$16	-16%
Hong Kong	14	42	\$21	133%	15	18	\$9	80%	16	10	\$5	-29%
South Africa	15	40	\$20	122%	15	18	\$9	20%	15	15	\$8	-6%
Japan	16	19	\$10	-14%	14	22	\$11	29%	14	17	\$9	-61%
Others 163 Countries	-	609	\$305	-37%	-	443	\$222	36%	-	325	\$163	25%
Grand Total	-	15,953	\$7,977	44%	-	11,057	\$5,529	68%	-	6,583	\$3,292	5%

Data Note: EB-5 investments are calculated based on \$500,00 per filing of I-526 petition. Due to the discrepancy in grand totals between the data IIUSA obtained via FOIA and the data USCIS published on its website, the margin of error could be +/- 9%. Data Source: U.S. Citizenship and Immigration Services (IIUSA Obtained via FOIA)

CONTINUED ON NEXT PAGE >>

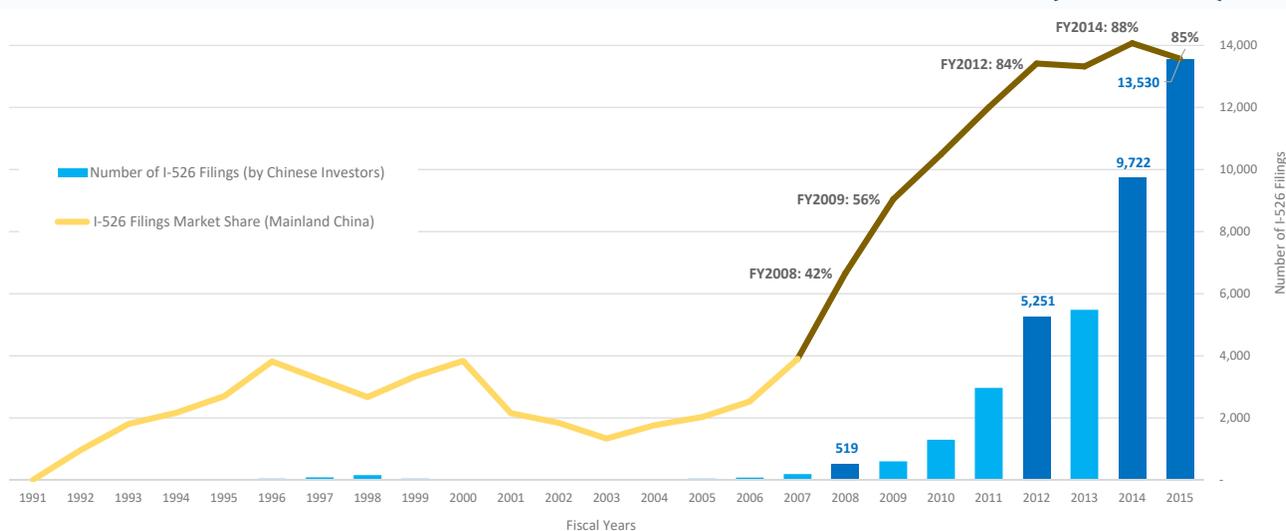
3 CHINA, WITH OVER 13,500 I-526 FILINGS IN FY2015, REMAINS THE DOMINANT EB-5 INVESTOR MARKET

Despite the minor decline in its market share, the amount of I-526 filings by Chinese EB-5 investors increased by 40% from FY2014 to a total of over 13,500 in FY2015, accounting for 85% of all I-526 filings worldwide. Even with challenges such as the visa number backlog for investors from mainland China, the data still shows that demand for the EB-5

visas among Chinese investors has soared significantly from FY2008 to FY2015.

As illuminated by Figure 3, since FY2009 when it eclipsed over 50% market share worldwide, mainland China's EB-5 investor market has grown more than 1,500% in terms of I-526 filing volume and reached its peak in worldwide market share of I-526 filings of 88% in FY2014.

FIGURE 3: NUMBER AND MARKET SHARE OF I-526 FILINGS BY EB-5 INVESTORS FROM MAINLAND CHINA (FY1991-FY2015)

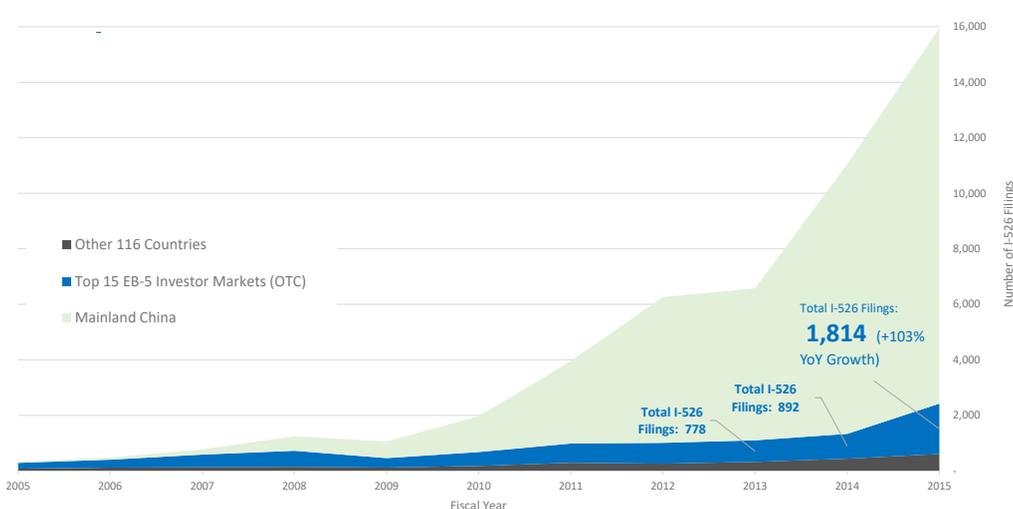


4 I-526 FILINGS FROM THE TOP 15 INVESTOR MARKETS OTHER THAN CHINA DOUBLED FROM FY2014 TO FY2015

Although mainland China remains the dominant source to raise EB-5 capital worldwide, the growth of the established and emerging top EB-5 investor markets other than China (“OTC”) is also outstanding. As illustrated in Figure 4, the aggregated I-526 filings from top 15 EB-5 investor markets

(OTC) jumped from 890 in FY2014 to over 1,800 in FY2015, a year-over-year increase of over 100%. With the new reality of an increasing waiting line for investors from mainland China, these top OTC markets, led by Vietnam, India, and Brazil, serve as an important and emerging alternative source to acquire EB-5 investments. In fact, based on the I-526 filing statistics, the top 15 OTC EB-5 investor markets generate over \$900 million in EB-5 capital in FY2015.

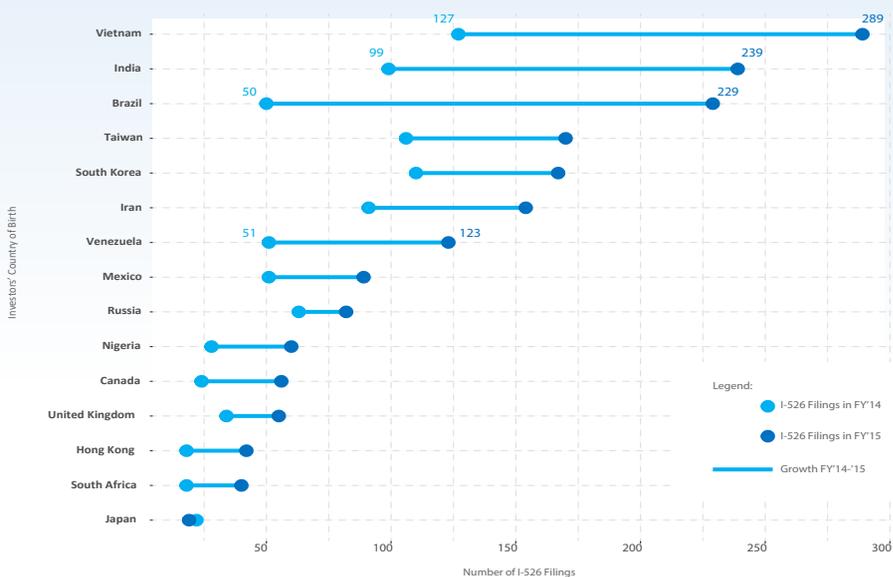
FIGURE 4: NUMBER OF I-526 FILINGS BY EB-5 INVESTORS FROM MAINLAND CHINA VERSUS TOP 15 EB-5 INVESTOR MARKETS (OTC) VERSUS ALL OTHER COUNTRIES



5 VIETNAM AND INDIA ARE THE MOST IMPORTANT ALTERNATIVES TO MAINLAND CHINA IN RAISING EB-5 CAPITAL

Figure 5 shows that over 280 and 240 EB-5 investors from Vietnam and India, respectively, filed their I-526 petitions in FY2015. With an annual growth of more than 100%, these two markets have become the most popular alternatives to mainland China for raising EB-5 capital. In fact, together, investors from Vietnam and India contributed over \$260 million in EB-5 investments in FY2015 based on the I-526 filing data.

FIGURE 5: GROWTH OF I-526 FILINGS (FY2014-15) IN TOP 15 EB-5 INVESTOR MARKETS (OTC)

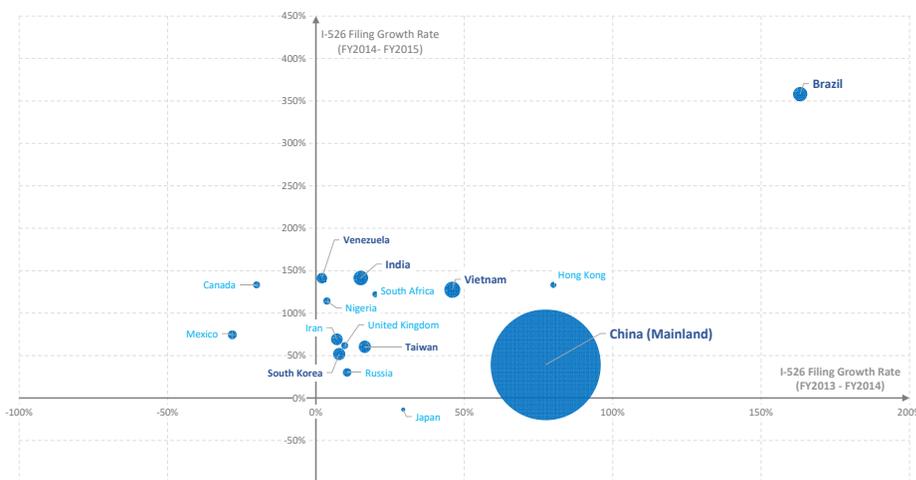


6 BRAZIL AND VENEZUELA ARE THE RISING STARS (NOT JUST IN LATIN AMERICA)

When looking at growth between FY2014 to FY2015 (as illustrated by Figure 5), Brazil stands out with a significant jump from 50 to almost 230 I-526 filings in a single year, representing approximately \$115 million in EB-5 capital in FY2015. Additionally, Figure 6 compares the growth rates of FY2014-FY2015 (in y-axis) to the growth rate of FY2013-FY2014 (in x-axis) for the top EB-5 investor markets. It shows Brazil to be the only EB-5 investor market positioned in the upper right corner of the chart – meaning it has triple digit growth rates not only in FY2014-FY2015 (360%) but also in FY2013-FY2014 (160%).

FIGURE 6: I-526 FILING BY BRAZILIAN INVESTORS - CONSISTENT HIGH GROWTH RATE FROM FY13 TO FY15

I-526 filing growth rates in FY2013-14 versus growth rates in FY2014-15 in top EB-5 investor markets. Bubble size represents the amount of I-526 filings in FY2015.



It's also important to note the growth of EB-5 applicants hailing from Venezuela, the second largest EB-5 investor market in Latin America. With an annual growth of 140%, more than 120 investors from Venezuela filed their I-526 petitions in FY2015, representing over \$60 million in EB-5 investments.

7 SOUTH KOREA AND TAIWAN - THE TWO LARGEST TRADITIONAL EB-5 INVESTOR MARKETS SEE MODERATE GROWTH IN FY2015

South Korea was the second largest EB-5 investor market between FY2005 to FY2013 in terms of I-526 filings and Taiwan consistently ranks within the all-time top 10 EB-5 investor markets since the inception of the EB-5 Regional Center Program (the "Program") in 1992. These two investor markets achieved a growth rate of 52% and 60%, respectively, in FY2015. Although South Korea and Taiwan do not demonstrate a growth as fast as Vietnam and India, they still contribute an average combined amount of 200 I-526 filings every fiscal year since FY2013 and serve as two established

and stable capital markets for EB-5 project sponsors.

As the Program grew significantly in the past five years, various established and emerging EB-5 investor markets are being developed and serving as alternative capital sources for different type of EB-5 projects. The diversification of EB-5 investor markets is a pivot component of the Program's sustainability and its continued success in promoting local economic development and supporting American jobs at no cost of tax payers. IIUSA will continue to serve as a committed resource to provide the latest intelligence and data analytics on the EB-5 investor markets to support our members and other key constituencies. ■