



## **About the EB-5 Regional Center Program**

In 1992, Congress enhanced the economic impact of the EB-5 program by permitting the designation of Regional Centers to pool EB-5 capital from multiple foreign investors for investment in USCIS-approved economic development projects within a defined geographic region. Today, 95 percent of all EB-5 capital is raised and invested by Regional Centers.

Regional Centers maximize the program's job creation benefits by facilitating the investment of significant amounts of capital in large-scale projects – often in coordination with regional economic development agencies – which use the EB-5 funds to leverage additional capital. Regional Centers use economic analysis models, including those developed by the U.S. Department of Commerce, to demonstrate that job creation targets required by law have been achieved. For investments made through Regional Centers, at least 10 direct, indirect or induced jobs must be created.

Existing federally-designated Regional Centers include entities that are publicly owned and operated by state economic development agencies as well as public-private partnerships and private sector investment companies. A Regional Center obtains its designation by submitting a detailed application to USCIS. The application must state the kinds of businesses that will receive capital from investors, the jobs that will be created directly or indirectly as a result of the investment of capital, and the other positive economic impacts that will result from the investment of capital.

All investment offerings made by EB-5 Regional Centers are subject to U.S. securities laws, enforced by state securities regulators and the U.S. Securities & Exchange Commission.

## **Examples of Successful Projects**

Capital investments made by EB-5 Regional Centers have supported successful economic development projects, including:

- Redevelopment of a closed Air Force base in Southern California into a vital commercial area including a distribution center and regional airport
- Development of assisted and retirement living communities in Washington State, creating 800 jobs and serving approximately 130 seniors;
- The transformation of the a closed Navy yard in Philadelphia into a dynamic, multi-use development now home to 130 companies and 10,000 employees
- Restoration of the historic “Alaska Club” building in Seattle, creating a modern hotel that employs almost 100 people and serving over 100,000 hotel guests annually
- Expansion of a one season ski-resort in Vermont into a thriving four season vacation destination.
- Rehabilitation of a 100 year old building into a hotel that created of 161 jobs while kick-starting the revitalization of an historic Dallas neighborhood

## **Support for the EB-5 Regional Center Program**

The EB-5 Regional Center program is supported by mayors and local economic development officials who see the value of the program first-hand.

- The U.S. Conference of Mayors recently endorsed permanent authorization of the regional center program, noting that EB-5 has become a vital source of urban redevelopment funds.
- Dallas Mayor Michael Rawlings said, “The EB-5 Program enables regional centers to be a key economic driver in their communities, creating desperately needed jobs in a tough economic environment.”
- Mark Jaffe, president of the Greater New York Chamber of Commerce, has called EB-5 “a common sense job creator that is straightforward with no cost to U.S. taxpayers,” and cited the program as “an important ingredient” in the success of “large-scale, public/private real estate projects that create much needed jobs in areas of high unemployment.”