

BirchLEAF

Global, LLC



U.S. EB-5 Immigrant Investor Pilot Program **Investing in Regional Center Projects**

In 1993, Congress enacted legislation to create the employment-based fifth preference (EB-5) immigrant investor pilot program. 3,000 immigrant visas per year are set aside for qualified individuals seeking permanent resident status who invest in a designated "Regional Center."

The purpose of the EB-5 immigrant investor program is to pool large amounts of capital to achieve specific domestic economic development objectives. As such, the program is favored by our government for its ability to attract billions of dollars for the development of areas highly impacted by unemployment. The EB-5 pilot program creates a vehicle for foreign investors who commit a designated financial investment to obtain lawful permanent residence in the United States (also known as a "green card"). An investment under the EB-5 program must be made into a commercial enterprise located within a "Regional Center," which is defined as "any economic unit, public or private, which is involved with the promotion of economic growth, including increased export sales, improved regional productivity, job creation, or increased domestic capital investment."

To obtain approval from the United States Citizenship and Immigration Services (USCIS), the Center must evidence, in verifiable detail, how it plans to focus on a geographic region within the United States and achieve the required growth by the means specified, as well as the amount and source of capital committed and the promotional efforts made and planned. A Regional Center obtains designation by showing:

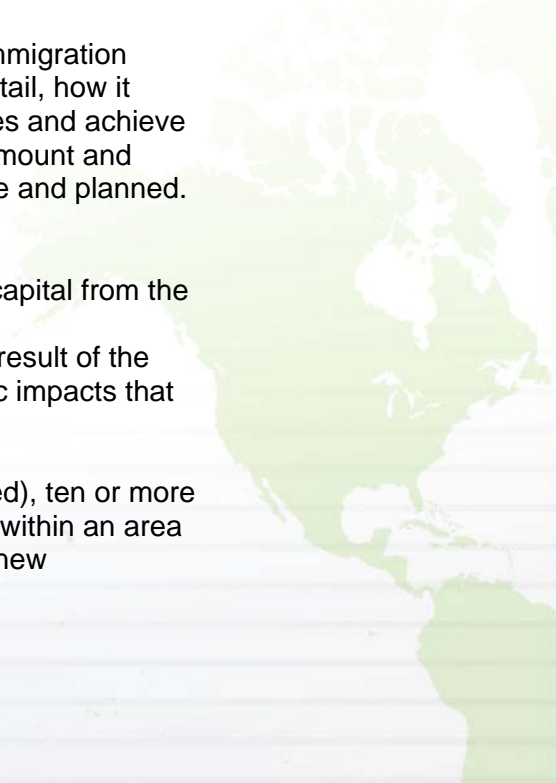
- (1) the kinds of commercial enterprises that will receive capital from the investor
- (2) the jobs that will be created directly or indirectly as a result of the investment of capital, and the other positive economic impacts that will result from the investment of capital

For each capital investment (\$500,000 per investor is required), ten or more permanent jobs must be created, either directly or indirectly, within an area of high unemployment (a targeted employment area) by the new commercial enterprise.

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The EB-5 program provides investors with lawful permanent residence in the United States. Upon initial investment (debt or equity) of \$500,000 in a qualifying Regional Center, investors and their families are eligible to apply for "conditional" green cards, issued for a period of two years. If the investment is maintained and continues to achieve the requirements of the program as described above, investors and their families may apply to remove the conditions of their green cards, thereby obtaining lawful permanent residence in the United States. Further, after a period of five years, the investor may recoup the original investment if he or she so chooses.

The program has been very well-received because of its flexibility, with no requirements as to education, business experience or language skills. There is a requirement that the investor has attained a minimum of 21 years of age. While the funds invested must be the individual applicant's, they may have been gifted to the applicant. While the entrepreneur must "direct and control" the investment, this is satisfied by his or her status as a limited partner in the investment. There is no necessity for the investor to live in any proximity to the commercial enterprise, which allows investors the freedom to pursue other professional or personal ventures or to simply retire in the United States.

Investor Eligibility

Permanent resident status based on EB-5 eligibility is available to either individual investors or those coming with their spouse and unmarried children under the age of 21. Alien investors must demonstrate that a "qualified investment" is being made in a new commercial enterprise located within an approved Regional Center. Perhaps the most important element of the investment for the U.S. government is the requirement of evidencing the "lawful source" of the funds to be invested.

A minimum investment of \$500,000 must be made by each investor into an approved Regional Center, which has been designated by the USCIS as located within a targeted employment area, defined as an area that has experienced unemployment of at least 150 percent of the U.S. national average rate, or a "rural area" as designated by the U.S. Office of Management and Budget (OMB). The Regional Center must be able to show, through economic studies or other reasonable methodologies, that the investment will result in the creation, either directly or indirectly, of at least ten full-time, permanent jobs per investor.

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BirchLEAF and the EB-5 Program

BirchLEAF Global, LLC is a commercial real estate investment firm that invests in projects through funding primarily obtained from the EB-5 immigrant investor program. BirchLEAF provides debt and equity capital secured through foreign investment to facilitate real estate projects in U.S. markets which have been approved as a Regional Center by the USCIS. Our project focus includes hospitals and medical buildings, municipal facilities, institutional and special-use projects in addition to traditional commercial real estate property types. The BirchLEAF team is comprised of experienced real estate professionals as well as experts in the field of immigration law.

More information about the U.S. EB-5 immigrant investor pilot program is available on the USCIS website at <http://www.uscis.gov>.

