

Top EB-5 Firm Gets First Regional Center Approval Under New Law

NEW YORK, NEW YORK, UNITED STATES OF AMERICA, October 28, 2022 /EINPresswire.com/ -- [EB5AN](#), a leading investment fund manager and EB-5 regional center operator, announced today's approval of a new regional center designation. The approval by U.S. Citizenship and Immigration Services (USCIS) is significant because it is among the first to be approved under a new law governing the EB-5 immigrant investor program.

In the weeks following the enactment of the EB-5 Reform and Integrity Act, part of the delayed 2022 omnibus budget bill, USCIS announced that all previously designated regional centers would no longer be authorized to participate in the program. Everyone would have to apply again. This controversial policy move caused panic amongst industry participants and investors and triggered a series of lawsuits.

EB5AN, which sponsors more than 150 projects across its 14 regional centers, responded with an ambitious plan. The San Juan, Puerto Rico-based firm applied for multiple new regional center designations on the first day USCIS began accepting applications.

"We didn't wait for USCIS to change its mind," said Sam Silverman, managing partner of EB5AN. "We accepted this new reality, made a plan, and executed it. We wanted our applications to be the first ones in the door so we can get approved and get back to serving investors and regional center affiliates."

But there was uncertainty about how long it would take to get approved. Historically, USCIS has not been quick to approve new regional centers. Prior to the temporary shutdown of the regional center program in 2021, adjudications of I-924 petitions were taking 12 to 24 months, and sometimes longer.

"We fully expected to wait a year or longer to be approved," added EB5AN managing partner Mike Schoenfeld. "We had no hopes that we'd see anything from USCIS before 2023. So, when we got the first approval notice after only five months, it was a shock. We talk to everyone in the industry and nobody else has seen anything except rejections."

Silverman and Schoenfeld attribute EB5AN's success to its people. "There's no luck involved here. We have the best team in the EB-5 industry and they made it happen," said Schoenfeld.

Jake Hoyle, a senior associate at EB5AN, has a different take. “It’s all about leadership,” said Hoyle. “Sam and Mike are so far out in front of the rest of the industry. The policy announcement comes out one afternoon in April and ten minutes later they’ve got the senior staff on the phone to discuss the plan they’ve already made.”

Jeremy Shackle, senior associate, agrees with Hoyle. “These are not guys who wait to see what happens. It’s just like in 2021 when the regional center program sunset and EB5AN did a fast pivot to direct EB-5 investment. We dominated for eight months while our competitors watched,” said Shackle. “It’s been said that the market always finds a way. This is true because visionary entrepreneurs lead the way.”

Shackle, who oversees the firm’s global compliance team, thinks that EB5AN’s focus on compliance made its regional center applications stand out. “The text of the bill was released a few weeks before it passed, so we could see the avalanche of new regulations coming at us. I spent the next three weeks writing a new policy manual. We sought opinions from experts and stakeholders and really tried to anticipate what USCIS was going to want to see,” explained Shackle. “We now have policies and procedures better than anything out there. Nobody has what we have. I am sure of it. EB5AN sets the standard, and I think the folks in Washington could see that when our first application came up in the queue.”

“We’re proud of this accomplishment,” exclaimed Silverman. “We got a regional center approved in five months when everyone thought it would take one to two years. That’s done and now we’re [full speed ahead](#).”

Inquiries should be sent by e-mail to info@eb5an.com.

Created in 1990, the EB-5 Immigrant Investor Visa has long been a gateway to the United States for foreign nationals living abroad, as well as by those already working or studying in the U.S. on nonimmigrant visas including H-1B, L-1B, and F-1. Thousands of families from all over the world have successfully immigrated by making a job-creating investment in a U.S.-based business enterprise. The EB-5 program has facilitated billions of dollars of foreign direct investment into the United States and created tens of thousands of jobs over the last three decades.

EB5 Affiliate Network is an internationally known EB-5 investment fund manager, regional center operator, and consultancy that has facilitated more than \$1 billion of investment under the EB-5 Immigrant Investor Visa program. EB5AN collaborates with firms in multiple industries to create high-quality direct and regional center-sponsored investment offerings throughout the United States. EB5AN’s investment funds serve immigrant investors from more than 60 countries with a portfolio of low-risk investments in world-class business ventures.

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