

# USCIS Approves CanAm's Rhoads III Project Under the EB-5 Reform and Integrity Act

*Philadelphia project met expedited review criteria*

NEW YORK, NEW YORK, UNITED STATES, August 18, 2023

/EINPresswire.com/ -- [CanAm](#)

[Enterprises](#) ("CanAm") is thrilled to announce that the United States Citizenship and Immigration Services ("USCIS") has approved the CanAm PIDC Regional Center's Form I-956F (Application for an Approval of an Investment in a Commercial

Enterprise) for the Rhoads III Project as

of August 10, 2023. The project enables Rhoads Industries, Inc. ("Rhoads") to complete the rehabilitation and fit-out of its facility at the [Philadelphia](#) Navy Yard where Rhoads and its partners, including major defense contractors for the U.S. Navy, complete highly specialized fabrication activities.

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*CanAm President and CEO  
Tom Rosenfeld*

This marks the second Form I-956F approval for CanAm since the enactment of the EB-5 Reform and Integrity Act of 2022 ("RIA").

“We are delighted to receive USCIS's timely approval of the Form I-956F in conjunction with the [expedite](#) request, which reflects our dedication to compliance with the RIA and demonstrates our experience in navigating the complex immigration laws,” stated Walter S. Gindin, General Counsel at CanAm Enterprises. “This milestone underscores CanAm's longstanding track record of

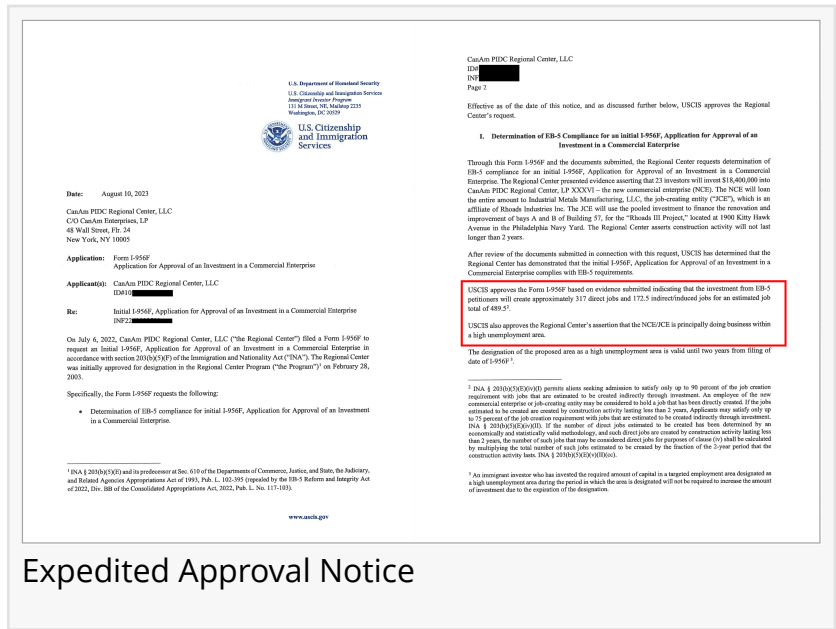
successful EB-5 investments and our commitment to offering quality projects to immigrant investor-families,” added Gindin.

The Rhoads III Project is the most recent in a long history of EB-5 projects by CanAm in the City of



CanAm Enterprises, a leading EB-5 Regional Center operator

Philadelphia over the past 20 years, where it has partnered with the Philadelphia Industrial Development Corporation (“PIDC”), the City’s lead public-private economic development corporation, to identify high quality EB-5 projects. To date, it has raised more than \$715 million in EB-5 capital in Philadelphia for a diverse array of projects, including life science labs, a convention center, and the revitalization of the Philadelphia Navy Yard. In fact, CanAm’s more recent milestone, its 50th project repayment, was by another Philadelphia project earlier this summer, bringing its total repayments to date to \$2.24 billion in EB-5 capital.



## Expedited Approval Notice

“We have been hitting a lot of milestones this year, and our repayment to investors isn’t just a milestone – it’s a benchmark for how CanAm is setting the gold standard for the industry,” said Tom Rosenfeld, President and CEO at CanAm. “We are excited about pursuing bold projects that transform properties, help our investors achieve their immigration goals and exemplify the vision of what EB-5 can do for the United States. CanAm’s investors are a big part of Philadelphia’s economic progress to date, and together we can write the next chapter of the City’s success story.”

### About the EB-5 Program

Administered by the U.S. Citizenship and Immigration Services (USCIS), the EB-5 Visa Program provides qualified foreign investors and their family members the opportunity to earn conditional visas in return for investing \$800,000 in job-creating development projects located in high-unemployment areas of the United States. The new EB-5 Reform and Integrity Act of 2022, which became effective on May 14, 2022, instituted a host of integrity and other rules to enhance the EB-5 Program.

### About CanAm Enterprises

CanAm Enterprises, with over three decades of experience promoting immigration-linked investments in the US and Canada, has a proven track record of success. With over 60 financed projects and \$3 billion in raised EB-5 investments, CanAm has earned a reputation for credibility and trust. To date, CanAm has repaid more than \$2.24 billion in EB-5 capital from over 4,500 families. CanAm manages several USCIS-designated regional centers that stretch across multiple states. For further information, please visit [www.canamenterprises.com](http://www.canamenterprises.com).

### About PIDC

PIDC is Philadelphia’s city-wide, public-private economic development corporation. As a

nonprofit founded in 1958 as a partnership of the City of Philadelphia and the Greater Philadelphia Chamber of Commerce, PIDC's mission is to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia. Over the past nearly 65 years, PIDC has settled over 13,000 transactions with a diverse range of clients – including more than \$19 billion of financing and 3,350 acres of land sales – which have leveraged tens of billions of dollars total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.

For more information about PIDC, visit [PIDCphila.com](http://PIDCphila.com) and follow us at @PIDCphila on Twitter, Facebook, and LinkedIn. For more information about the Navy Yard, visit [NavyYard.org](http://NavyYard.org) and follow us at @NavyYardPhila on Twitter, Facebook, and LinkedIn.

Disclaimer: Past performance is no guarantee of future results. EB-5 related decisions should be guided by the advice of and consultation with professional immigration attorneys, tax and financial advisors. Investments made through the U.S. EB-5 program must be “at risk” in the same way that investments in stocks or equity funds carry an inherent risk. There is no guaranteed financial return.

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