

2018 LAS VEGAS

EB-5 & GLOBAL INVESTMENT IMMIGRATION CONVENTION

2018拉斯维加斯EB-5投资移民大会



BELLAGIO RESORT & CASINO | 百乐宫酒店

JANUARY 26 - 27 | 1月26日至27日





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Approach to EB-5 Fundraising in Current Market Conditions

Speaker Names / Companies:

Sam Silverman – EB5 Affiliate Network

Jeffrey Carr – Economic & Policy Resources Inc.

Winnie Ng – Manhattan Regional Center

Clem Turner – Barst Mukamal & Kleiner LLP(BMK)

Moderated By:

Victor Espinosa – Golden Gate Global

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- **Jeffrey B. Carr**, President and Senior Economist, Economic & Policy Resources, Inc. (EPR).
 - Jeff Carr of EPR has more than 35 years of experience in applied economics and more than 12 years of experience with completing economic impact reports (including Targeted Employment Area analysis), project business plans, and regional center business plans under the EB-5 program.
 - EPR has completed more than 250 assignments under the EB-5 program, including assisting with the creation of more than 60 regional centers, the approval of more than more than 2,500 I-526 investor petitions, and the approval of more than 200 I-829 petitions.
 - Our work over the last 12 years has facilitated actual historical and prospective aggregate capital investment in the U.S. economy of more than \$14.0 billion, and has facilitated the creation of roughly 100,000 total U.S. job opportunities.
 - Mr. Carr was a member of the Best Practices Committee of IIUSA—the regional center business association in 2012-13.
 - He was a VIP Speaker at 2011, 2012, and 2015, 2016, and 2017 EB-5 Invest in the U.S.A. Summits in China.
 - He also is a member of the EB-5 Investment Coalition—a group of EB-5 program stakeholders working on the EB-5 program’s long-term or permanent re-authorization.

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- **Victor A. Espinosa**, Senior Director Business Development, Golden Gate Global
 - Victor joined Golden Gate Global, after ten years of providing C-Suite Executives, Ultra-High Net Worth individuals and their families comprehensive Private Wealth Management services at a Goldman Sachs company.
 - He has extensive experience building and developing client relationships and implementing strategic financial plans.
 - At Golden Gate Global, Victor focusing on business development initiatives in both China and Latin America.
 - Golden Gate Global is Regional Center in San Francisco, Ca. Since 2011, Golden Gate Global has raised more than \$500 million in EB-5 funds, bringing over 1,000 client families from 20 different countries to live in the United States. Our projects in total have brought more than 20,000 jobs in the Bay Area.
 - Victor received his Bachelors of Science degree in International Business and Finance from Northeastern University.
 - Mr. Espinosa is a member of the Membership Committee of IIUSA—the regional center business association.

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• **Samuel B. Silverman**, Managing Partner, EB5 Affiliate Network



- Sam has extensive real estate development, management, financing, and brokerage experience in Florida, Pennsylvania, California, Georgia, and internationally in the People's Republic of China
- Prior to EB5AN, Sam served as the Director of Corporate Strategy and Expansion for Professional Golfer Jack Nicklaus in the People's Republic of China, living full time in Beijing
- Previously employed by the Boston Consulting Group, one of the top management consulting and business strategy firms in the world where he worked directly with Fortune 500 Companies in the food service, media, manufacturing, hospitality and real estate spaces in the U.S., Europe, and Middle East
- Forbes Magazine 30 Under 30 National Winner for Social Entrepreneurship
- B.A. in Economics with a concentration in Mandarin Chinese from Yale University & Peking University
- Certificate in Financial Accounting from the London School of Economics and Political Science
- M.B.A. in Business from the Stanford Graduate School of Business



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ManhattanRegional
CENTER

• **Winnie Ng, CEO & Chief Counsel, Manhattan Regional Center**



- Attorney Ng directs the affairs of the Manhattan Regional Center (MRC) and works with securities and immigration counsels in an effort to ensure that MRC and its associated projects are in compliance with EB-5 and securities laws and regulations.
- Prior to joining the Manhattan Regional Center, Attorney Ng was an associate attorney at David Hirson & Partners, LLP.
- Attorney Ng has provided legal services and legal advice to hundreds of EB-5 investors, and counseled many regional centers and project developers in structuring their regional centers and projects for EB-5 compliance.
- Fluent in English, Cantonese, and Mandarin, Attorney Ng is a frequent speaker at EB-5 conferences and seminars worldwide, and is an author of EB-5 related articles.
- Attorney Ng earned her Bachelor of Arts degree in English Literature from the University of Toronto. She attended law school at the University of Idaho and the University of San Diego.
- Attorney Ng is a member of the State Bar of California, American Bar Association, Orange County Bar Association, American Immigration Lawyers Association, and the J. Reuben Clark Law Society.

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Setting the Stage – Clem Turner & Jeffrey
Carr

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Current Market Conditions

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Current Market Conditions

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Period	Petitions by Case Status			
	Petitions Received ¹	Approved ²	Denied ³	Pending ⁴
Fiscal Year - Total				
2008	1,258	642	120	853
2009	1,031	1,265	208	514
2010	1,953	1,369	165	1,125
2011	3,805	1,571	372	3,347
2012	6,041	3,677	957	5,018
2013	6,346	3,699	943	7,131
2014	10,950	5,115	1,266	12,474
2015	14,373	8,761	1,056	17,367
2016	14,147	7,632	1,735	20,804
Fiscal Year 2017 by Quarter				
Q1. October - December	4,395	3,243	228	23,211
Q2. January - March	1,731	2,816	199	22,152
Q3. April - June	4,402	2,386	278	24,621
Q4. July - September	1,637	2,876	217	24,992
Fiscal Year 2017 Total	12,165	11,321	922	94,976

Source: Official Website of the Department of Homeland Security (https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526_performancedata_fy2017_qtr4.pdf)

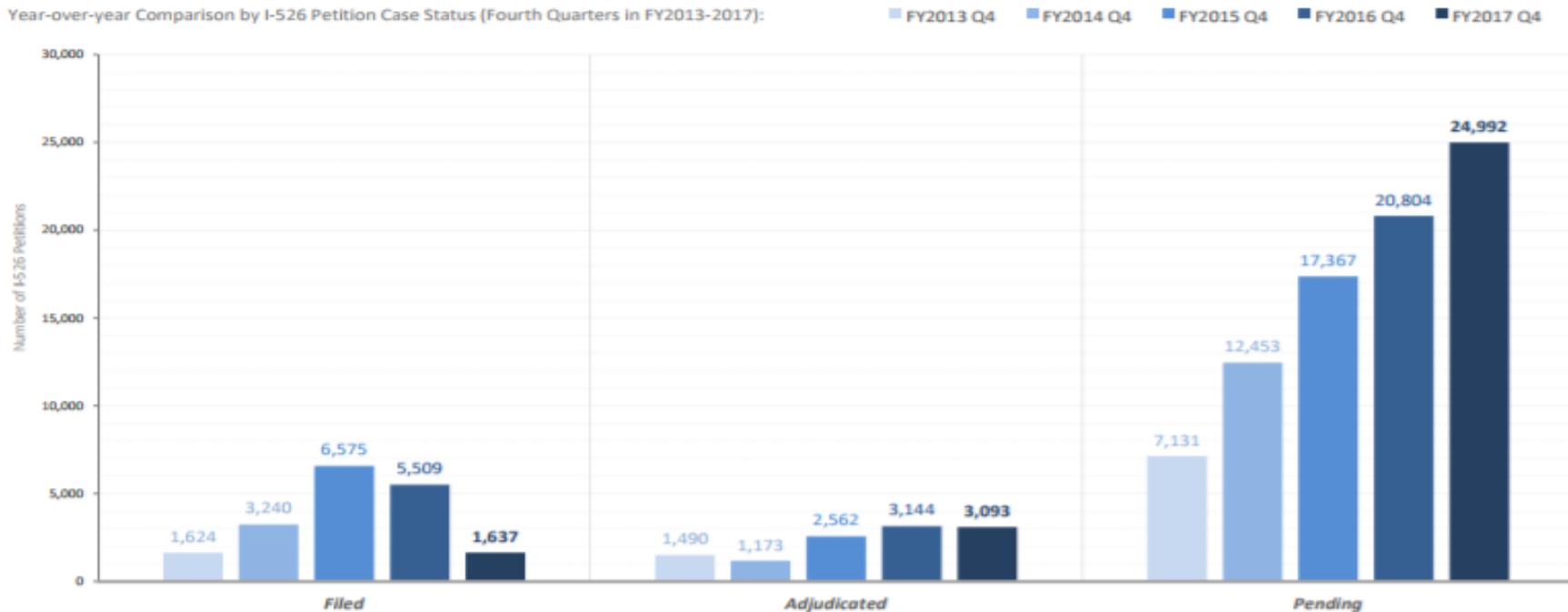
Current Market Conditions

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I-526 Petitions: Year-over-year Comparison

Filing of Form I-526s in Q4 FY'17 was at its lowest level among the fourth quarters of the last four fiscal years; while I-526 backlog continued to increase year-over-year since FY'13.

Year-over-year Comparison by I-526 Petition Case Status (Fourth Quarters in FY2013-2017):



Source: U.S. Citizenship and Immigration Services (USCIS).

Data Set: Form I-526 Immigrant Petition by Alien Entrepreneur. <<https://www.uscis.gov/tools/reports-studies/immigration-forms-data/data-set-form-i-526-immigrant-petition-alien-entrepreneur>>

Prepared by: Lee Li, Policy Analyst, IIUSA

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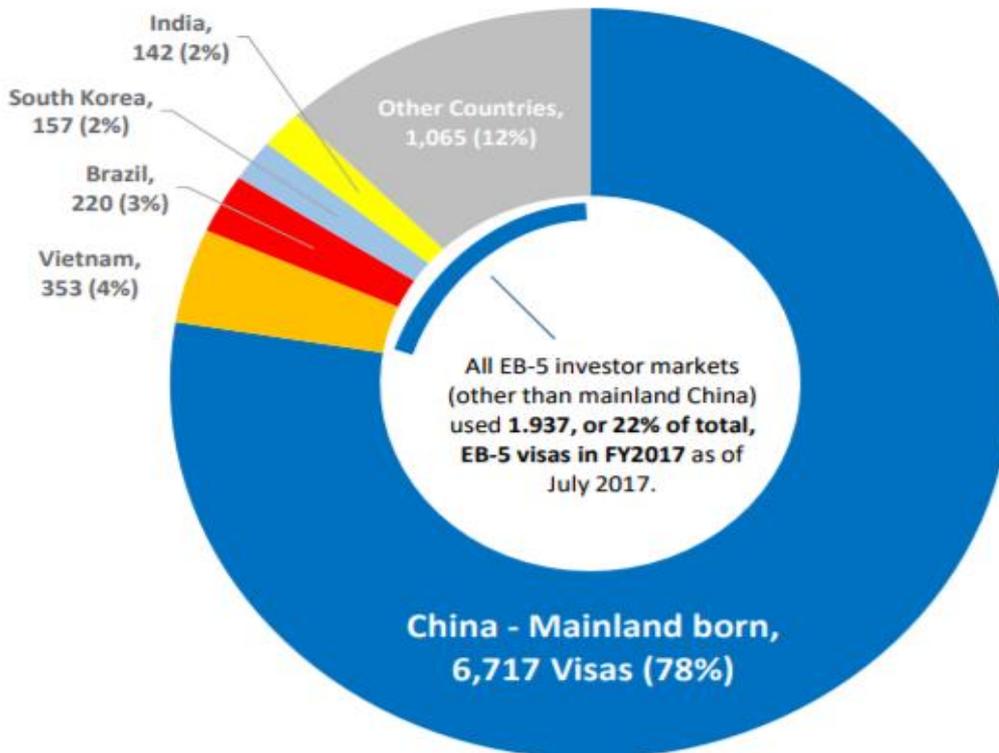
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Where Investors Come From?

As of July 2017, 78% of EB-5 Visas are Used by Applicants from Mainland China

Here is the amounts and the market shares of EB-5 visa usage by applicant's country of birth (FY2017*)



* Through July 2017. Preliminary results provided by U.S. Department of State. Final statistics are subject to change.

Data Source: U.S. Department of State

Prepared by: Lee Li, Policy Analyst, IIUSA

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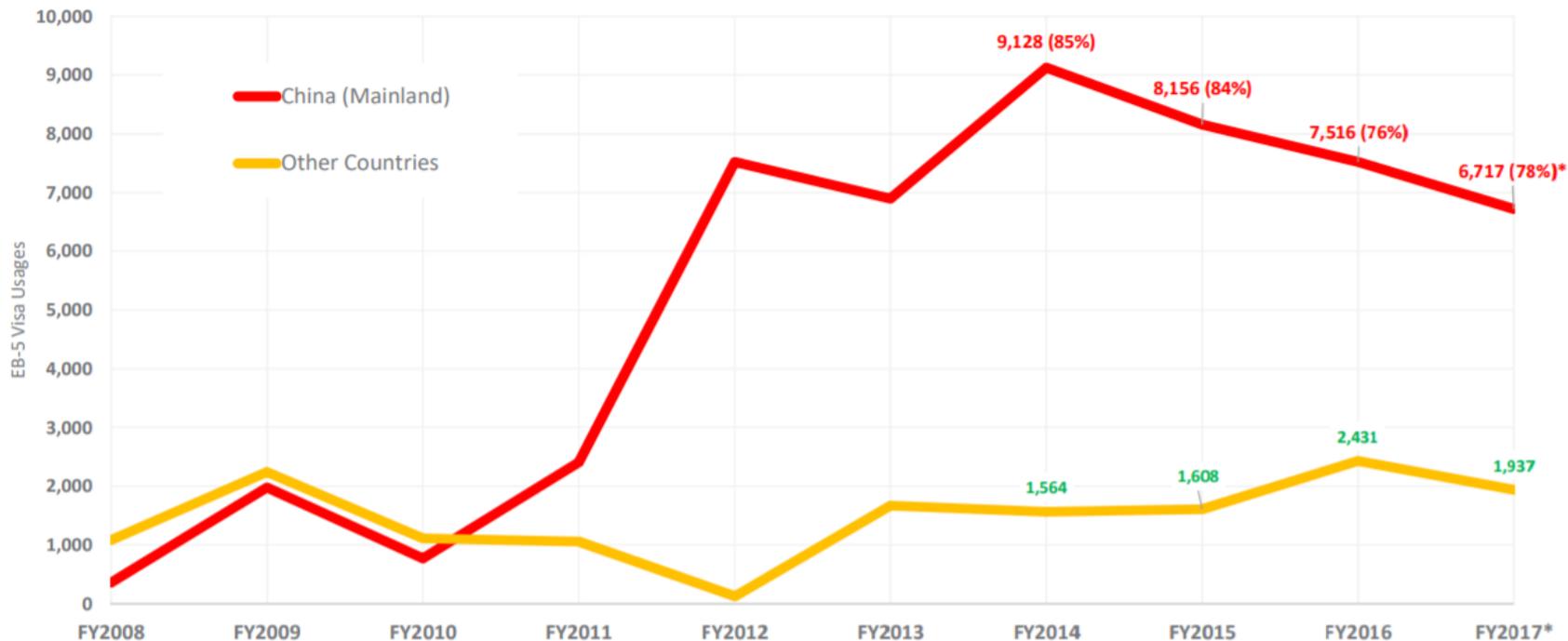
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Where Investors Come From?

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Percentage of EB-5 Visa Usage Year-over-Year Trends: Mainland China & Other Countries

EB-5 Visa Usage by Applicant's Country of Birth: Mainland China versus Other Regions by fiscal year:



* Through July 2017. Preliminary results provided by U.S. Department of States. Final statistics are subject to change.

Data Source: U.S. Department of State

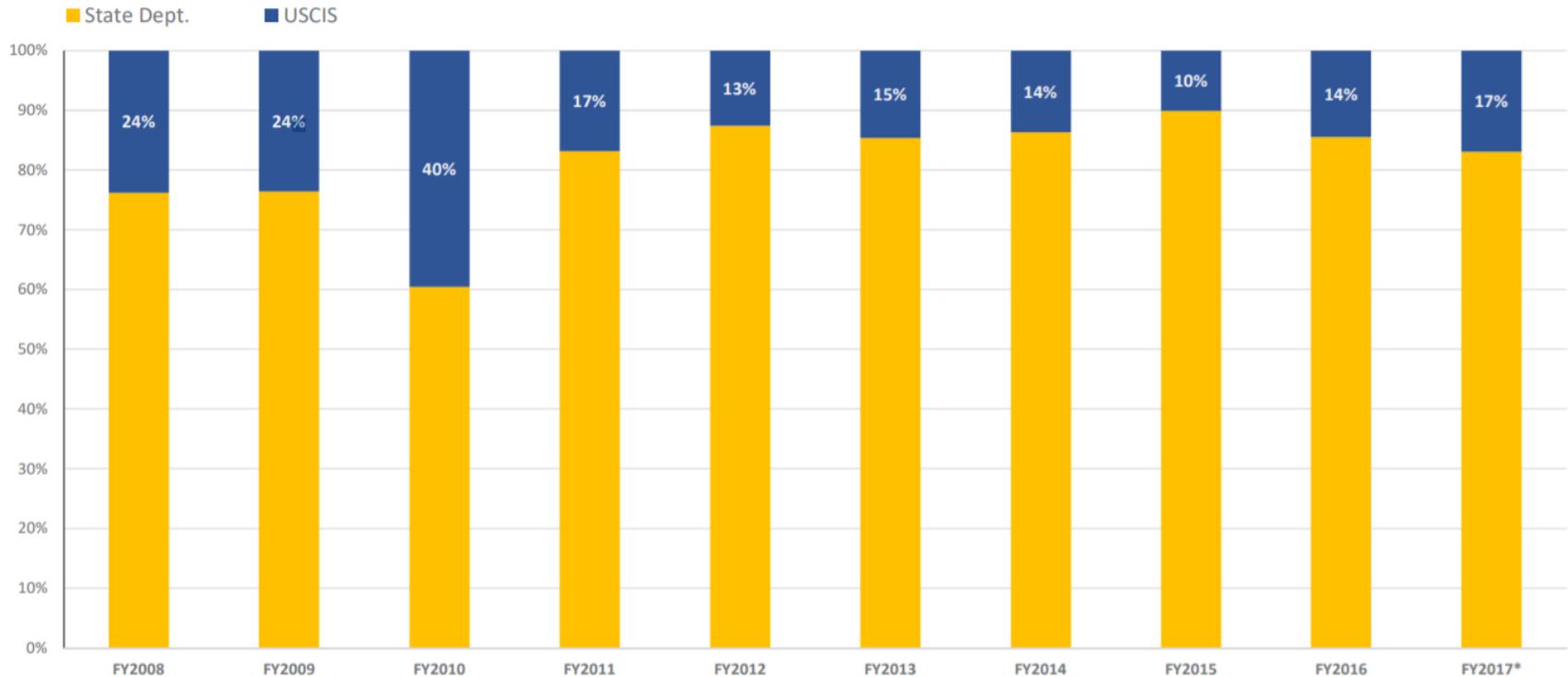
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Where Investors Come From?

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As of July 2017, 17% of EB-5 Investors Obtained EB-5 Visas via Adjustment of Status in FY2017

EB-5 Visa Usage: Consular Processing (State Dept.) versus Adjustment of Status (USCIS) - FY2008-FY2017 (July):



* Through July 2017. Preliminary results provided by U.S. Department of States. Final statistics are subject to change.

Data Source: U.S. Department of State

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Project Types

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Vast majority of EB-5 investors select \$500K EB-5 projects in TEA Areas

Yearly EB-5 Visas Usage (Issues and Adjustments of Status) – FY2008-FY2017*

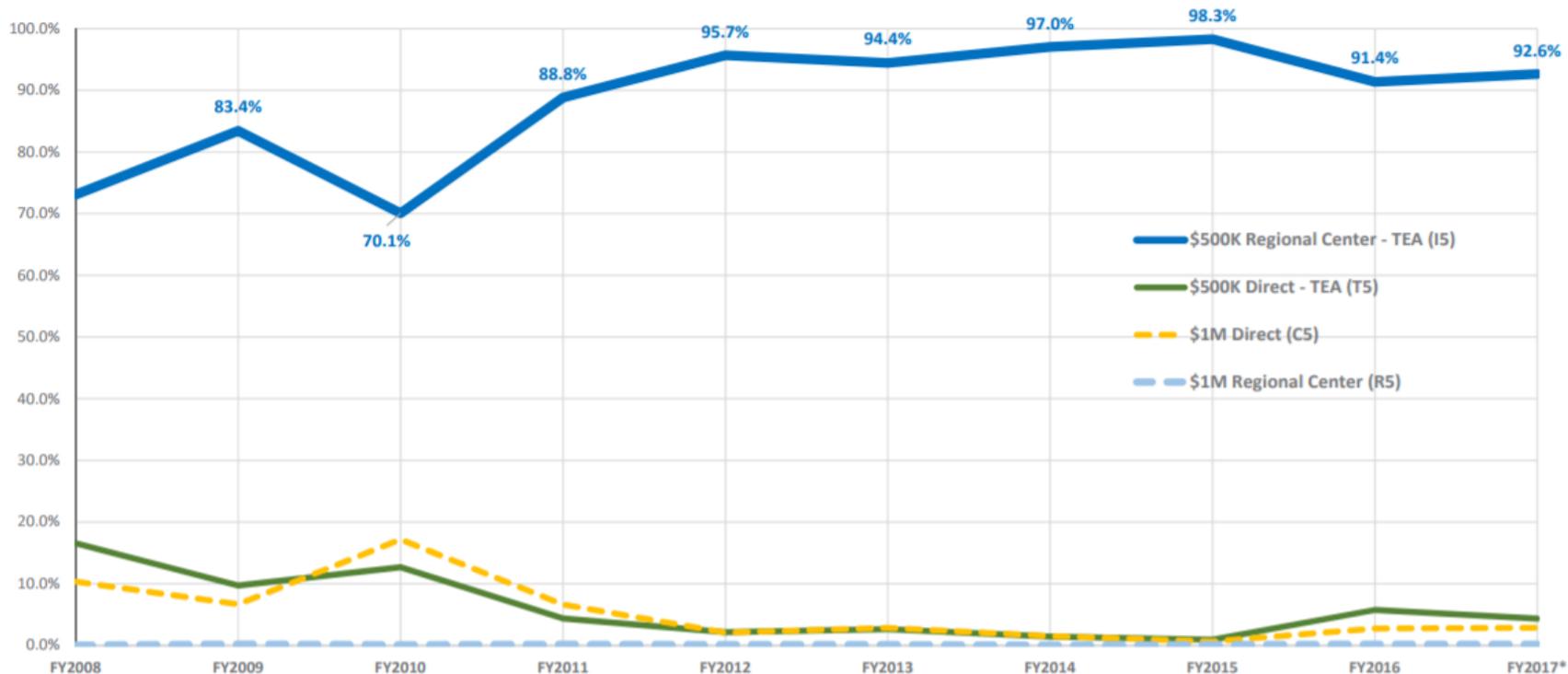
Category	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	10-Year Total
\$1M Direct	149	282	324	230	159	243	161	65	273	249	<u>2,134</u>
\$500K Direct – TEA	239	410	239	152	164	227	155	92	573	377	<u>2,628</u>
\$1M Regional Center	0	7	1	5	6	7	1	11	13	11	<u>62</u>
\$500K Regional Center – TEA	1,055	3,519	1,321	3,076	7,312	8,087	10,375	9,597	9,088	8,017	<u>61,447</u>
Grand Total	1,443	4,218	1,885	3,463	7,641	8,564	10,692	9,764	9,947	8,654	<u>66,271</u>

Types of Project

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Regional Center Projects in TEA Account for over 92% of EB-5 Visa Usage in FY2017 (as of July)

EB-5 Visa Usage (Percentage) by Investment Category (FY2008 - July, FY2017)



* Through July 2017. Preliminary results provided by U.S. Department of States. Final statistics are subject to change.

Data Source: U.S. Department of State

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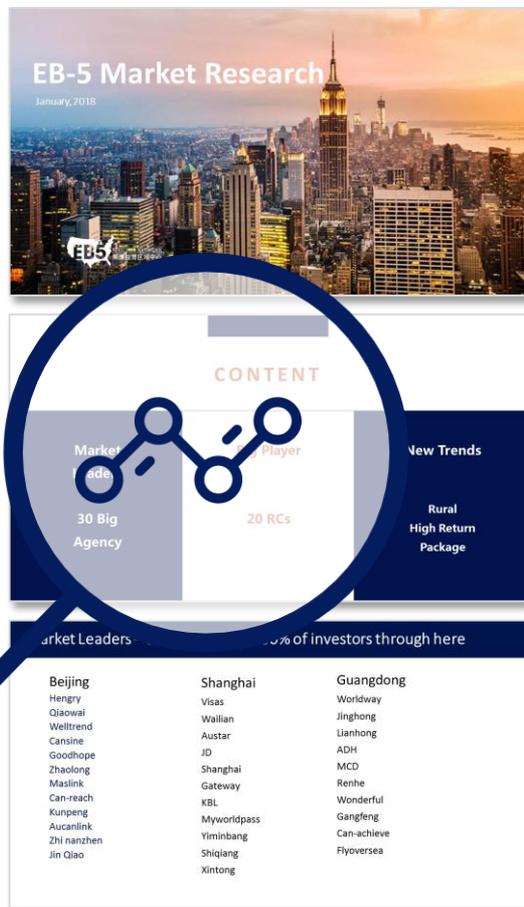
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How to Differentiate Your Project



Current Market Trends



Higher investor returns (2-4%)
(retrogression)

Rural projects
(legislation anticipation)

Vertical integration of
RC / developer / agent

Investor Sourcing Channels

TRADITIONAL



Migration Agents in China, Brazil,
India, Vietnam, LATAM

NON-TRADITIONAL



Other channel partners, U.S. based
investors, direct to investor promotion
at overseas roadshows and
educational consulting events

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Project Fundamentals – Clem Turner & Jeffrey
Carr

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What does a sound document structure look like? – Clem Turner & Jeffrey Carr

- Making a successful application to the USCIS for EB-5 Funding requires an integrated team of professionals—all working together.
 - Immigration Attorney (Often is the “quarterback” of the application),
 - Regional center operator,
 - Business Development Specialist (aka the “business plan writer”),
 - Securities Attorney,
 - Marketing Consultant or Marketing Specialist, and
 - An Experienced Regional Economist
 - Others (e.g. Fund administrator, tax accountant, escrow agent, etc.)
- For the economic-job impact study, the business plan is an important foundational document.
 - The project business plan is key because it represents that:
 - Certain investments will be made, and certain activities will take place.
 - A defined timeline or schedule will be met.
 - Economist “scores” the business plan for EB-5 program-eligible jobs to be used in the “10 jobs per EB-5 investor” math.
- Project business plan is detailed; Must meet the requirements the “Matter of Ho” decision.
 - “Matter of Ho” is the precedent decision that determines if the EB-5 Project Business Plan is “credible.”
 - Provides information and answers key questions about the project’s timeline and plans for commercial success in the marketplace.

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Questions?

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