

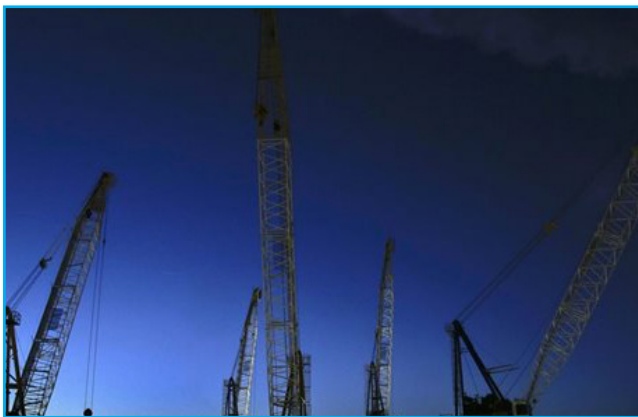
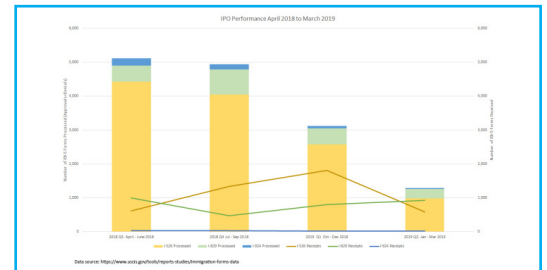
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JUNE 2019

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IN NEWPORT, EB-5 SCANDAL LINGERS WITH DASHED HOPES AND A 'WHOPPING GREAT HOLE' [Page 16](#)





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OMB Completes Review of Obama-Era EB-5 Regulations

Today, OMB posted that they have concluded their review of the Obama-era EB-5 regulations. On Jan. 13, 2017, the Department of Homeland Security published a notice of proposed rulemaking to significantly raise minimum investment levels and other programmatic changes to the EB-5 program (see related GT EB-5 Insights post here). It is unclear



what specific actions OMB took today in regards to the pending regulations. We will update this blog as information becomes available. ([Read more](#))

H-1B vs EB-5 visas: Untangling the confusion

Two popular programs that allow employment are the H-1B program and the EB-5 visa.

Many of us have heard of – or know someone hired through – the H-1B visa program, which encourages employers to temporarily bring in international talent. But the U.S. is attracting skilled, high-achieving immigrants in more than one way. In fact, individuals can apply under a number of employment-based immigration programs.



The H-1B typically requires a potential employer to petition the government for the worker's entrance, and has often been used regionally within the high-tech field. ([Read more](#))

Why Congress must address this merit-based immigration reform idea

Illustration on merit-based immigration policies by Linas Garsys

A few weeks ago, I was in New York City and saw the majestic Hudson Yards real estate development. This is the largest private real estate development in the whole nation that was built over a rail yard. You

really need to see it the next time you are in New York to appreciate how amazing this combination of residences, office buildings, a mall and a 16-story-high structure of connected staircases called “The Vessel” that provides a great view of the Hudson River. This project would not exist today, but for the EB-5 investor visa program. ([Read more](#))

Davis Hotel Capital and National Property Inc. arrange construction financing for new Le Meridien Hotel

Development of a 233-key Le Meridien Hotel in Arcadia, Calif. The developer of the project is SAICP LLC.

Davis Hotel Capital, Inc., a premier hotel investment banking and mortgage brokerage firm with a focus on hospitality real estate, and National Property Inc., a California-based advisory and development company, announced the companies have arranged construction financing of \$43.5 million for the development of a 233-key Le Meridien Hotel in Arcadia, Calif. The developer of the project is SAICP LLC. ([Read more](#))



Is buying a slice of the American Pie about to change



One of the quickest ways to US residency and citizenship for GCC residents, the EB-5 investor visa programme may be on the cusp of a major overhaul

While the EB-5 may be more popular than ever among residents of the GCC, the days in which it exists in its current form may be numbered.

For millions of people around the world, getting a Green Card, the cherished document for working and living in the United States and eventually obtaining citizenship, is a long and arduous process. It can take many years. ([Read more](#))

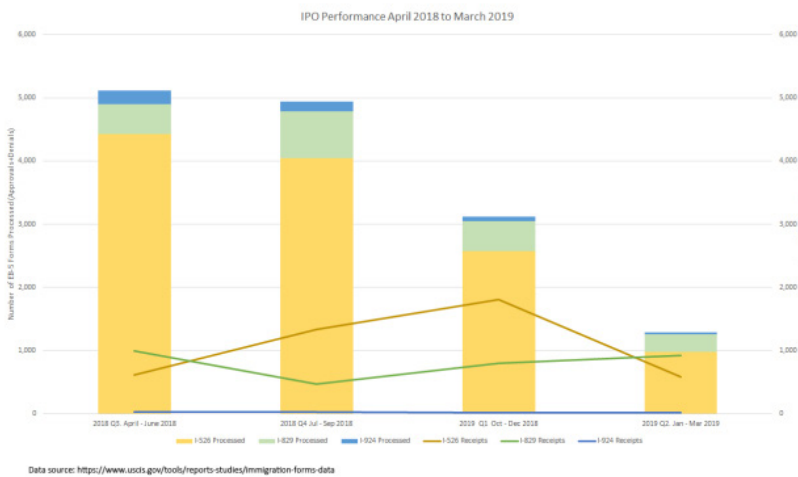
Wise Business Plans Announces Expanded Support Options for EB-5 Visa Investors

Wise Business Plans, which creates custom plans for new and expanding businesses across the globe, is pleased to announce it now offers a full slate of business planning and support services to EB-5 Visa investors.

Wise Business Plans Announces Expanded Support Options for EB-5 Visa Investors

The EB-5 visa program was created to help foreign investors obtain permanent residency status in the United States by investing in American businesses, but the program also offers a valuable opportunity to U.S. companies looking to receive an infusion of funds. ([Read more](#))

FY2019 Q2 EB-5 Petition Processing Report



USCIS has updated the Immigration & Citizenship Data page with data for petitions processed in FY2019 Q2 (January to March 2019).

The results are shocking. Instead of recovering from the already-dramatic 37% decrease in processing volume last quarter, IPO processing volume fell another 60% in Q2. To look at raw numbers, IPO was processing over 4,000 I-526 per quarter this time last year, but processed less than a 1,000 I-526 in FY2019 Q2. ([Read more](#))

India EB-5 Retrogression Has Arrived

The July 2019 Visa Bulletin has been released, and it confirms retrogression for the EB-5 visa category for nationals of India, earlier than many in the industry had anticipated. As of July 1, 2019, only approved Indian EB-5 investors whose EB-5 petitions (I-526 forms) were filed earlier than May 1, 2017, will be able to proceed with the processing of their immigrant visa applications. ([Read more](#))

Employment-based	All Chargeability Areas Except Those Listed	CHINA-mainland born	EL SALVADOR GUATEMALA HONDURAS	INDIA	MEXICO	PHILIPPINES	VIETNAM
1st	22APR18	08MAY17	22APR18	01JAN15	22APR18	22APR18	22APR18
2nd	C	01NOV16	C	24APR09	C	C	C
3rd	C	01JAN16	C	01JUL09	C	C	C
Other Workers	C	22NOV07	C	01JUL09	C	C	C
4th	C	C	01JUL16	C	01JUL16	C	C
Certain Religious Workers	C	C	01JUL16	C	01JUL16	C	C
5th Non-Regional Center (C5 and T5)	C	01OCT14	C	01MAY17	C	C	01OCT16
5th Regional Center (I5 and R5)	C	01OCT14	C	01MAY17	C	C	01OCT16

Related Stories: [Rich Indians may soon face difficulty in getting US visa over annual cap issue](#)



FIND HUNDREDS OF EB-5 PROJECTS BY CENTER, LOCATION, CATEGORY.

DUE DILLIGENCE: search documents, project news, videos, investor updates; download risk analysis reports, background checks, I-924A filings; obtain independent feasibility studies, offering document reviews, economic impact analysis verification reports.

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USCIS International Offices to No Longer Accept Form I-407 Starting July 1, 2019

Starting July 1, 2019, international offices of the U.S. Citizenship and Immigration Services (USCIS) will no longer accept Form I-407, Record of Abandonment of Lawful Permanent Residence Status. On that date and going forward, all I-407 forms must be sent by mail to the address below. USCIS anticipates that processing of the form, from receipt to completion, will take 60 days or less, not including the mailing time to and from outside the United States (and please note that given the below address is a post office box, these notices cannot be sent via courier services like FedEx and UPS). ([Read more](#))

Visa Scam: EFCC re-arraigns American for allegedly defrauding three Nigerians of \$565,000



The anti-graft agency, EFCC, on Thursday re-arraigned an American, Marco Ramirez, for allegedly defrauding three Nigerians of \$565,000.

The Economic and Financial Crimes Commission (EFCC) said it charged Mr Ramirez before a judge, Mojisola Dada, on an amended 12-count charge of conspiracy and obtaining under false pretence.

Mr Ramirez was arraigned alongside his companies – USA Now LLC; Eagle Ford Instalodge Group LP and USA Now Capital Group, PUNCH newspaper reported.

([Read more](#))

CMB's Group 18 Has Received Full Repayment of \$65 Million in EB5 Investment Capital from Its Borrower Prior to the Maturity Date

It comes with great pleasure to announce the CMB's Group XVIII (18) loan has been repaid in full, prior to the maturity date. Group 18 loaned a total of \$65,000,000 in EB-5 investment capital to a Hillwood Development Company affiliate (Hillwood) to be used in the development and construction of two unique facilities. Working in conjunction with the University of the Pacific and lead developer Trumark, Hillwood utilized Group 18 EB-5 investment capital to allow for the construction of the new Arthur A. Dugoni School of Dentistry as well as the adaptive re-use of the former dental school facility located in San Francisco, California. ([Read more](#))



Protect and Expand EB-5 to Keep America Open for Business



When we think about the ways that America competes in the global economy, trade, taxes, and regulations are the primary issues that come to mind. Often overlooked is the role that immigration can play, particularly when it comes to attracting foreign investment that creates jobs and boosts the U.S. economy. That oversight has allowed a counterproductive assault on the EB-5 investor immigrant program largely to fly under the radar. ([Read more](#))

Understanding the Visa Bulletin

The forthcoming Visa Bulletin for July 2019 includes an EB-5 final action data for India for the first time, and no change from June to the EB-5 final action dates for China and Vietnam.

Chart A. Final Action Dates for Employment-Based Preference Cases [excerpt from July 2019 visa bulletin]

Chart B. Dates for Filing of Employment-Based Visa Applications [excerpt from July 2019 visa bulletin] ([Read more](#))

Jay Peak receiver has \$2.2M deal to sell Quiros' condo at Trump Place

This New York City apartment owned by Ariel Quiros is to be sold for \$2.2 million.

The dismantling of the real estate portfolio of Ariel Quiros, Jay Peak's former owner accused of investor fraud, continues with an expected sale of a New York City condo with "breathtaking views" for \$2.2 million.

Michael Goldberg, the court-appointed receiver overseeing the dismantling, wrote in a recent court filing that he intends to sell Quiros' condo, unit 18L at 220 Riverside Blvd. and formerly known as Trump Place, for \$2,220,000. ([Read more](#))



Related Stories:

- [Jay Peak's receiver nears \\$6M in fees, expenses, for EB-5 clean-up](#)
- [Jay Peak receiver sues Quiros' lawyer for allowing fraud to occur](#)

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Is SEC disgorgement endangered? Supreme Court to decide

For decades, the Securities and Exchange Commission has relied on disgorgement: monetary relief created by the courts to recover a defendant's ill-gotten gains from violating the nation's securities laws.

But two years ago, financial advisers and other SEC-regulated parties who anticipated paying disgorgement needed to do some recalculations after the Supreme Court decided *Kokesh v. SEC*.

Now, the validity of SEC disgorgement may be in doubt as the Court considers the first post-*Kokesh* challenge. ([Read more](#))



Chetrit scores loan for Miami River project, buys out JDS stake

A rendering of the project and Joseph Chetrit

The \$55M loan is the second pre-development financing for the Miami River site

The Chetrit Group closed on \$55 million in financing for its long-planned mixed-use Miami River development, *The Real Deal* has learned. ([Read more](#))

Navigating the Complexities of Hotel Financing

This is a good time to secure financing for hotel properties, but investors should study their options.

Even within the context of a lengthy economic expansion, the hospitality sector is demonstrating its strength and stability. According to CBRE, year-over-year national hotel occupancy reached a new record of 68.1 percent—and the hotel demand



rate continues to grow. This is a positive sign for investors. While some in the finance industry feel that, given the length of this recovery, the hotel market has topped off and is about to change, in truth, there are no signs that the market is in decline. ([Read more](#))

CanAm Enterprises Announces the 38th EB-5 Partnership Loan Repayment - Makaha West Golf Course in Hawaii

CanAm Enterprises' 38th EB-5 project has fully repaid; all of its 24 EB-5 investors have already secured unconditional permanent residency.

NEW YORK, June 5, 2019 /PRNewswire-PRWeb/ --

CanAm Enterprises ("CanAm") is pleased to announce that its 38th EB-5 project repaid to all of its EB-5

investors - a \$12 million loan that was used to fund the redevelopment of the Makaha West Golf Course in Hawaii, which was recently endorsed by world-class golfing legend Tiger Woods. ([Read more](#))

Related Story: [CanAm Capital Partners closes PE investment in Atlanta](#)

Extell's former EB-5 regional center director says Gary Barnett defrauded her

Lela Goren and Gary Barnett and One Manhattan Square

Once again, claims of fraud have surfaced in the world of EB-5 lending.

This time, the development giant Extell Development and its founder Gary Barnett have been accused of fraud by its former regional center executive, who is seeking \$65 million in damages. ([Read more](#))



The EB-5 Investor Visa Program vs. the E-2 Investor Visa, Which One Is Better for You?

The EB-5 visa might be a better choice for international entrepreneurs that are looking to start a business in the United States. The EB-5 visa is an immigrant visa, where the E-2 in a non-immigrant visa. If you are looking for a path to permanent residency in the United States for you and your

family, the E-2 visa might not be the right choice. - CMB Regional Centers

The E-2 visa is available to foreign investors who make a substantial investment in a bona fide enterprise that they control. ([Read more](#))

American Lending Center Celebrates Construction Completion at Eritage Resort

American Lending Center (ALC), a leading EB-5 regional center, welcomes the completion of construction at Eritage Resort. The milestone was marked by a ribbon cutting ceremony at the resort on June 2 attended by ALC President Bruce Thompson, esteemed members of the local

community and hospitality industry, and resort leadership.

ALC is thrilled to celebrate the completion of construction at the Eritage Resort in Walla Walla, WA wine country! ([Read more](#))

With Chinese investment drying up, EB-5 debt isn't nearly as cheap



EB-5's go-go days are a thing of the past, and now developers are searching for — but rarely finding — cheap debt through the federal visa program.

Chinese investors who had accepted near-zero returns in order to secure a green card through EB-5 have pulled back, leaving developers without an alternative form of financing, according to the Wall Street Journal.

Investors from other countries including India and Vietnam now make up a larger pool of EB-5 investors but they demand higher returns for their investments. ([Read more](#))



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- ➔ Independent research, due diligence and risk analysis reports on the investments and principals
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Brooklyn lawmakers seek Pacific Park affordable housing schedule



Three state legislators from Brooklyn have written a forceful letter to state economic development chief Howard Zensky, asking him to explain how the Pacific Park project — formerly called Atlantic Yards — will deliver the required 2,250 affordable units by the approaching deadline of May 2025.

So far, 782 such income-linked apartments have been built since the project received approvals in 2006 and 2009. An additional 352 are expected in two towers now under construction, with at least 200 coming in two more towers starting next year. ([Read more](#))

EB-5 lawsuit settled in South Dakota Supreme Court

Lawsuit stemming from the EB-5 program has ended with a settlement.

The company that provided more than \$30 million to build the Deadwood Mountain Grand Casino and Hotel went to court to recover the money.

The lawsuit stems from a federal government program known as EB-5 or employment-based fifth preference visa. If foreigners invest at least \$500,000 in a U.S. project that creates jobs. They can earn a visa and eventually a green card for themselves and their families. ([Read more](#))



Nick Mastroianni's EB-5 firm signals intent to foreclose on 125 Greenwich

It is the latest setback for the troubled Downtown luxury residential tower

Few buildings in New York City have had a more complicated and troubled construction history as 125

Greenwich. Now the Downtown luxury residential tower – which has attracted some of the largest names in real estate – is facing a potential foreclosure proceeding. ([Read more](#))

EB-5 hotel project in Broward obtains \$11M construction loan

AD1 Global is building a Fairfield Inn & Suites by Marriott in Tamarac.

The developer of a Fairfield Inn & Suites by Marriott in Tamarac obtained a \$10.5 million construction loan.

NWL 2016 Evergreen, part of Rivo Alto Capital Funding, assumed a \$500,000 mortgage and boosted it to \$10.5 million. The borrower is AD1 Tamarac Hotels, an affiliate of Hollywood-based AD1 Global. ([Read more](#))

Appeals court won't reopen suit against McAuliffe, Tony Rodham



Aides have blamed Former Virginia Gov. Terry McAuliffe's political opponents for the lawsuits he has faced relating to the company's failure.

A federal appeals court on Wednesday turned down a bid to revive a lawsuit accusing former Gov. Terry McAuliffe of Virginia and Hillary Clinton's late brother, Tony Rodham, of swindling Chinese investors out of \$17 million they plowed into an electric car company through a program that promised residency in the U.S. and the possibility of American citizenship. ([Read more](#))

Wells Fargo Leads Syndicate on \$800M Refi of DC's The Wharf

A consortium of banks led by Wells Fargo has provided \$800 million to a joint venture by the name of Hoffman-Madison Waterfront (HMW) to refinance debt on the first phase of its \$2.5-billion-dollar Washington, D.C., waterfront development, The Wharf, the borrowers announced this week.

Morgan Stanley and Blackstone, with other unnamed lenders, were involved in the banking syndicate. ([Read more](#))



A Walk through Hudson Yards, the New York Playground for a Select Few

Hudson Yards exists as a reminder of the stark socioeconomic disparities that exist in the city and of how gentrification continues to exacerbate and perpetuate the lack of affordable housing. Hudson Yards promotes itself as a space public to all but is clearly meant for a select few.

I stepped off the 7 train and, after ascending a narrow escalator, I entered Hudson Yards. It appeared to me some sort of corporate future space, and I was immediately reminded of my dislike of modern architecture. ([Read more](#))



Mount Snow parent company has record year



A competitor gets air out of the superpipe during a contest at Mount Snow.

Mount Snow's parent company Peak Resorts is reporting a record year for revenue since becoming publicly traded in 2014.

For fiscal year 2019, the company brought in \$184.4 million in revenue and \$49.8 million in reported earnings before interest, income taxes, depreciation and amortization, according to a press release. ([Read more](#))

Jay Peak sale draws interest; Burke remains on hold

More than two dozen entities have expressed interest in reviewing the financials of Jay Peak as the man in charge of running it seeks to sell it to recoup money for defrauded investors in massive projects at the northern Vermont ski resort.

The sale of another Northeast Kingdom ski area tied to the EB-5 investment scandal, Burke Mountain, remains on hold as that resort continues to lose money. ([Read more](#))



Successful PA Turnpike/I-95 interchange project drives numerous local, state, regional benefits

The Pennsylvania Turnpike/Interstate 95 Interchange Project completed last year to connect the more than 1,900-mile I-95 from Maine to Miami is proving to be a success on several fronts.

The most significant positive result is that the PA Turnpike/I-95 Interchange Project now directly connects the PA Turnpike (I-276) and I-95, making I-95 seamless throughout the Mid-Atlantic Region. The Federal Highway Administration (FHWA) noted the critical project was designed to update a vital transportation link serving more than 10 percent of the nation's land area connecting major U.S. cities along the East Coast that



represent roughly 110 million people, or 40 percent of America's population. ([Read more](#))

SEPTA: Protect public infrastructure projects funded via EB-5 Immigrant Investor Program



The Southeastern Pennsylvania Transportation Authority (SEPTA) recently asked federal lawmakers to protect the eligibility of public infrastructure projects under the government's employment-based EB-5 Immigrant Investor Program.

SEPTA Board Chairman Pat Deon sent a June 6 letter to leaders of both the U.S. Senate and U.S. House

Judiciary Committees recommending specific reforms to any potential legislative changes to the program.

Several bills proposing a variety of reforms to the EB-5 program — from termination of the program to reserving EB-5 visas for certain projects. ([Read more](#))

'Hidden partner' in EB-5 fraud comes forward



Alex Choi at a ribbon cutting for ANC Bio in 2015.

It appears the “hidden partner” in the Northeast Kingdom EB-5 scandal has been found, or at least he’s in contact with the Vermont court where he has been charged in the largest fraud case in the state’s history.

A federal grand jury last month indicted four players connected to the investor fraud case in northern Vermont, including Ariel Quiros, Jay Peak’s former owner, Bill Stenger, the resort’s past president, and Bill Kelly, described as a key advisor to Quiros. ([Read more](#))

EB-5 funded project in downtown Hollywood scores \$125M loan

Rendering of Hollywood Circle and developer Chip Abele
 Financing will be used to pay back \$60M construction loan

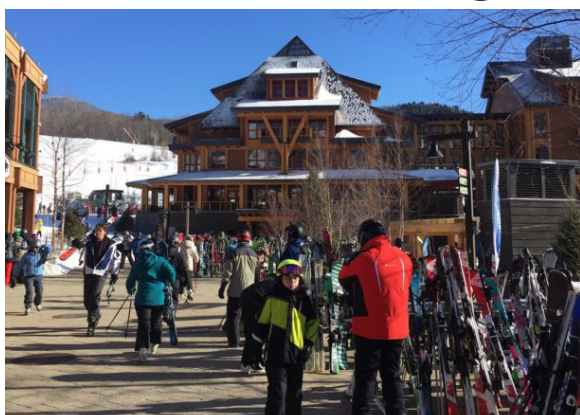
Hollywood Circle, a mixed-use project funded in part with Chinese EB-5 money, closed on a \$125 million loan.

The financing, which comes from Athene Asset Management and Ace Global Multi-Credit LLC and other lenders, was used to pay off a \$60 million construction loan from City National Bank and to provide working capital for the project, according to a release. ([Read more](#))



Related Story: [Florida EB-5 Firm Snags \\$125M Refi on New Mixed-Use Tower](#)

Woolf: Despite strong year, ski industry still faces strong headwinds



Spruce Peak ski area in Stowe, a community that has led the way in providing skiers with more activities off the slopes.

The Vermont ski industry reported that the 2018-19 ski season was a good one. It had better have been, given that last winter was one of the snowiest in the last half century. The Vermont Ski Areas Association reports nearly 4.2 million skier visits — one person skiing or riding for one day.

That’s the third consecutive year of growth, and skier visits were up nearly one-third from the dismal 2015-16 season, which had one of the lowest snowfalls of the past 60 years. ([Read more](#))

Four Investors Indicted on Federal Fraud Charges Involving Vermont Biotech Company

A federal grand jury recently filed criminal charges against several developers for fraud involving a Vermont biotech company.

The developers include Ariel Quiros and Bill Stenger, formerly with Jay Peak, a development firm, Quiros advisor William Kelly and a South Korean businessman, Jong Weon Choi. The indictment revolves around several investment projects including the development of a biotech company, AnC Bio Vermont, in Newport, Vermont, and the government's EB-5 program, which offers permanent U.S. residency in exchange for \$500,000



investments in approved businesses that will create specific numbers of jobs. [\(Read more\)](#)

Related Story: [How a Vermont biotech project triggered federal fraud charges](#)

Hampton Inn and Suites Buena Park Celebrates Grand Opening with "Taste of Buena Park"



Community leaders and investors celebrate boost to local economy with area's first new hotel development in 20 years

Local government, business and community leaders gathered Monday, June 10, to celebrate the grand opening of the Hampton Inn and Suites Buena Park. As the area's first new hotel development in more than 20 years, the property is poised to make a significant impact in the community's growing hospitality and tourism industries. [\(Read more\)](#)

In Newport, EB-5 scandal lingers with dashed hopes and a 'whopping great hole'

St. Mary's Catholic Church, built in 1875, looks out over western Newport.

NEWPORT — Brenda's Homestyle Cookin' sits a half block from where Vermont's top federal prosecutor stood last week and announced that criminal charges had been filed against local developers Ariel Quiros and Bill Stenger.

Jessica Kennison purchased the restaurant in 2014 as the two developers, applauded by national, state and local political leaders, talked of grand economic plans for this northern Vermont city on Lake Memphremagog close to the Canadian border. [\(Read more\)](#)



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