



October 25, 2012

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EB-5 Financing
for Real Estate

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K&L Gates Real Estate Practice Overview

Broad Oak Group International Overview

K&L Gates includes lawyers practicing out of more than 40 fully integrated offices located in North America, South America, Europe, Asia and the Middle East, and represents numerous GLOBAL 500, FORTUNE 100, and FTSE 100 corporations, in addition to growth and middle market companies, entrepreneurs, capital market participants and public sector entities. For more information about K&L Gates or its locations and registrations, visit www.klgates.com.

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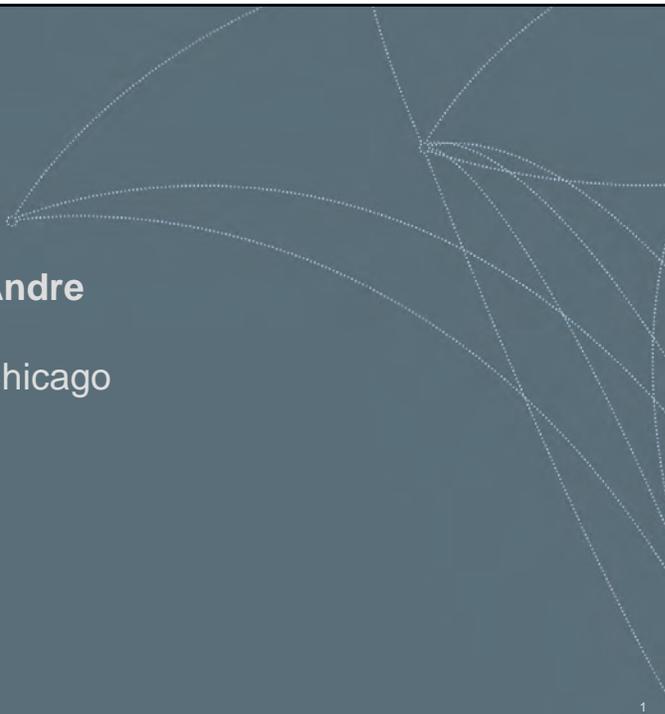
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EB-5 Financing for Real Estate

Thursday, October 25, 2012

Presented by:
Gregory R. Andre, K&L Gates LLP
Ellen Freeman, K&L Gates LLP
Kristin A. Braddock, Broad Oak Group International

www.klgates.com



Gregory R. Andre
Partner
K&L Gates, Chicago

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Today's Agenda

- Introduction by Greg Andre, K&L Gates LLP
- Legal aspects of the EB-5 program by Ellen Freeman, K&L Gates LLP
- Business aspects of the EB-5 program by Kristin Braddock, Broad Oak Group International
- Question & Answer

Background

- U.S. Economy Needs Jobs
- Foreign Nationals Need Green Cards
- U.S. Real Estate Projects Need Financing

EB-5 Visa Program

- “Immigration through Investment”
- EB-5 allows foreign nationals to obtain green cards in the U.S. by making an investment in a project that creates or preserves at least 10 jobs in the U.S.
- A “win-win-win” for U.S. jobs, U.S. real estate and foreign nationals

EB-5 Statistics

- More than \$2 billion raised
- More than 12,000 visas approved
- More than 240 Regional Centers in 40 states
- EB-5 petitions have tripled since 2009
- EB-5 Program extended to September 30, 2015



Ellen Freeman
Partner
K&L Gates, Pittsburgh

Pillars of the EB-5 Program

- 1) The foreign national's investment of capital
- 2) in a new commercial enterprise
- 3) that creates jobs

What is EB-5?

- 10,000 slots are set aside for the fifth preference immigrant visa category
- Targets foreign nationals who have no other avenues to attain legal permanent residence status in the U.S.
- \$1 million investment of capital
- Put at risk
- Which results in 10 new jobs for U.S. workers

Where Do Foreign Investors Come From?

On July 11, 2012, Charlie Oppenheim, Chief of Visa Control at the State Department, provided the FY2012 Employment-Based Fifth preference issuance totals for the top five countries (89%), for the period October through June. He expects that the FY2012 EB-5 visa usage will be approximately 6,200.

Country	C5	T5	I5	R5	Total
China	60	85	3,562	3	3,710
Korea, South	7	12	316	0	335
Taiwan	3	4	99	0	106
Venezuela	0	6	76	0	82
Iran	2	2	65	0	69
Worldwide	114	134	4,560	5	4,813

Establishing a Regional Center

“Any economic unit, public or private which is involved with the promotion of economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment.”

Regional Center applications must:

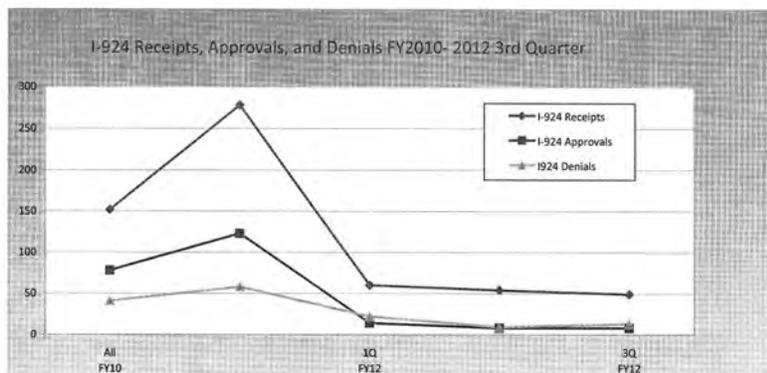
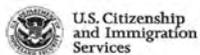
- Focus on a geographic region and account for the expected economic growth
- Detail how jobs are likely to be created and the source of the capital pledged to the center
- Specify how the center will impact the targeted region
- Justify any estimates using valid forecasting tools

How to Apply for a Regional Center Designation and Participate in the Immigrant Investor Pilot Program?

A Regional Center must submit to the CSC (USCIS) the following materials:

- Form I-924 and applicable filing fee
- Business Plan
- Describes how it focuses on a geographic region of the U.S.
- Describe how it will promote economic growth
- Provide in verifiable detail how jobs will be created directly or indirectly
- Provide a detailed statement regarding the amount and source of capital which has been committed

I-924 Receipts, Approvals & Denials FY2010-2012 up to 3rd Quarter



Current State of EB-5 Affairs – A Tale of Caution

- 250 Regional Centers
- Competition for foreign investors
- Investigations by the SEC
- On-going congressional inquiries
- Wide media coverage both positive and negative
- Inadmissibility issues
- Processing times as a moving target
- Changes at the CSC (USCIS)

Obtaining Lawful Permanent Resident (LPR) Status through EB-5

There are four steps to becoming a Lawful Permanent Resident through the EB-5 program:

- 1) Form I-526 immigrant petition approval
- 2) Obtain immigrant status through adjustment of status (Form I-485) in the U.S. with USCIS or through an application for immigrant visa (Form DS-230) with the Department of State (DOS)
- 3) Upon approval of the Form I-485 or admission on an EB-5 immigrant visa, the foreign national is granted two-years of conditional permanent resident (CPR) status
- 4) A Form I-829 petition to remove the conditions on the CPR status must be filed at the end of the two-year conditional period

EB-5 Receipts, Approvals & Denials 2005-2012



U.S. Citizenship
and Immigration
Services

U.S. Citizenship and Immigration Services
Immigrant Petition by Alien Entrepreneur (I-526) and Petition by Entrepreneur to Remove Conditions (I-829)
Service-wide Receipts, Approvals, Denials
Fiscal Year(s): 2005 - 2012 (Third Quarter)

Fiscal Year	I-526				I-829			
	Receipts	Approvals	Denials	Approval Percent	Receipts	Approvals	Denials	Approval Percentage
2005	332	179	156	53%	37	184	112	62%
2006	486	336	124	73%	89	106	108	50%
2007	776	473	148	76%	164	111	49	66%
2008	1,267	640	120	84%	390	159	68	70%
2009	1,028	1,262	207	86%	437	347	56	86%
2010	1,955	1,369	165	89%	788	274	59	83%
2011	3,805	1,563	371	81%	2,345	1,067	46	96%
2012	4,156	3,002	775	79%	546	639	42	94%
Grand Total	13,795	8,624	2,066	81%	4,806	2,887	537	84%

What is EB-5 in Practice on 10/25/2012?

- At its height, only 3,000 approved
- Processing times delay from 150 to 300 days
- From a cost free regulatory filing, to a fee of \$6,230 per center
- Mandatory annual regulatory compliances filing for each regional center
- Each amendment also requires a filing of Form I-924 and payment of the same filing fee

When an Amended Filing by a Regional Center is Required

When a change takes place in the Regional Center:

- Geographic area
- Organizational structure or administration
- Affiliated commercial enterprise investment opportunities
- Economic analysis
- Underlying business plan used to estimate job creation for previously approved investment opportunities and industrial clusters
- Affiliated commercial enterprise's organizational structure and/or capital investment instruments or offering memoranda

Additional Considerations of an Amended Filing

- To seek an "exemplar I-526" or preliminary determination of EB-5 compliance for documentation provided as an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 petitions by individual foreign investors
- Must consider filing of an amendment very carefully because all pending Form I-526 will be put on hold until the amendment is required
- Approved Forms I-526 may be revoked should the USCIS deem the change to be too drastic

What Matters for Construction Projects?

- Construction Time
- Soft Time
- Expenditure Itemization
- No more than 50% of EB-5 funds
- Release time 9 – 12 months
- Counting jobs which have already been created
- Tenant Occupancy

What Kind of Jobs Count for Job Creation Purposes?

- Full time (35 hours a week)
- For “qualifying employees” or U.S. workers
- Not intermittent, temporary, seasonal, or transient
- Direct with the new commercial enterprise
- Expected to last for, at least, two years
- Wages must be received directly from the new commercial enterprise
- Employment of the foreign national investor and family members does not count
- Exception for “troubled business” – job preservation rather than creation

What is “Invested at Risk?”

- Any promise to return any portion of the immigrant investor's minimum required capital negates the required element of risk.
- Foreign investor's capital must still be invested in a single commercial enterprise which can then deploy that capital in multiple ways.
- The immigrant investor must demonstrate the capital was obtained through lawful means.

Who Can Accept the Reduced Amount of Capital?

To accept a reduced amount of \$500,000, the new commercial enterprise must be “principally doing business” in a TEA. The location where the enterprise is regularly, systematically, and continuously providing goods or services that support job creation, is considered to be the place where the enterprise is principally doing business. **The principal place of business must be most significantly related to the majority of the job creation.**

Who Can Accept the Reduced Amount of Capital?

Factors to be considered in making this determination (see *Matter of Izummi*, 22 I&N Dec. at 174):

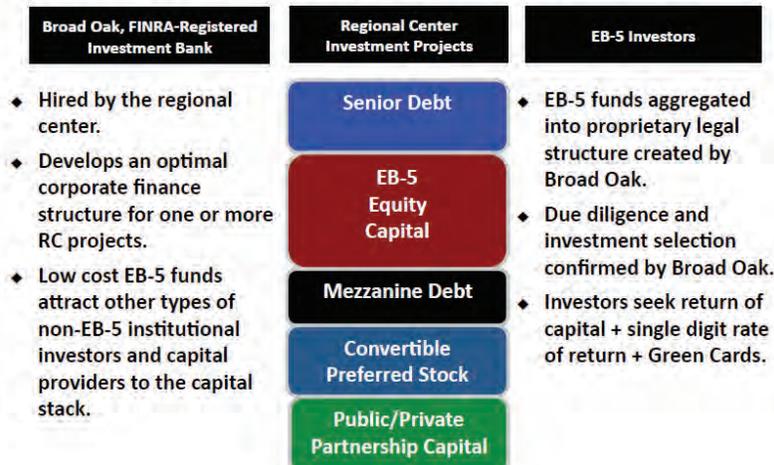
- the location of any jobs directly created by the new commercial enterprise;
- the location of any expenditure of capital related to the creation of jobs;
- where the new commercial enterprise conducts its day-to-day operation; and
- where the new commercial enterprise maintains its assets that are utilized in the creation of jobs.

How EB-5 Petitions Are Processed?

- Processing times can take about 12 months. Premium or expedited processing is not available and the May 2011 promise has gone away
- All EB-5 related filing are adjudicated exclusively at the California Service Center
- The only means of communication with the CIS is through a public mail box staffed by two officers (most inquiries go unanswered)
- Quarterly Stakeholders Engagements (limited data, must appear in person for a chance to ask a question)
- Current staff: 50 people in six teams
- Separate teams for Regional Center and individual adjudications
- Separate teams for initial I-526 and I-829 filings
- New Assistant Director for EB-5 adjudications
- Intent to Deny is reviewed by a board of four supervisory officers/economist
- CSC uses both “federal economist” and contractors

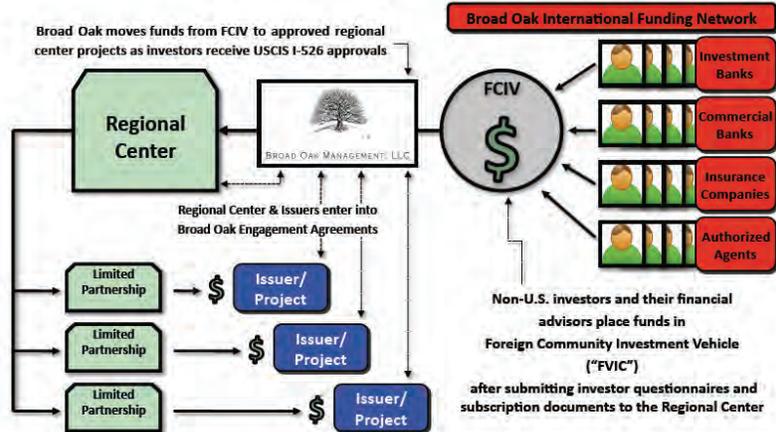
Kristin A. Braddock
Managing Partner
 Broad Oak Group International, Dallas

The Broad Oak Regional Center “Capital Stack”



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Broad Oak Management, LLC Regional Center Funding Network



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Questions?

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OVERVIEW

Gregory R. Andre is a partner with more than 25 years of extensive experience in commercial real estate law, including design and construction contracts, land use and development, leasing and sale-leasebacks, acquisitions and sales, real estate and construction dispute resolution and other matters involving properties located throughout the United States.

Mr. Andre has experience with major urban and suburban office buildings, retail centers, hotels, hospitals, senior housing, master-planned communities, mixed-use projects, golf courses, industrial and manufacturing facilities, biofuel facilities and public utilities, airports, highways and infrastructure. He is the author of numerous books and articles on various real estate subjects and is well recognized in the industry.

REPRESENTATIVE WORK

Design and Construction Contracts:

- \$300 million Senior Living Campus
- \$200 million Urban High-Rise Office Building
- \$200 million Urban High-Rise Mixed-Use Project
- \$140 million Hotel Waterpark
- \$120 million High-Rise Senior Living Project
- Several \$90 to \$120 million Hotel and Conference Centers
- \$100 million Private School
- 48-story Residential Apartment Building
- 250,000 square foot Retail Lifestyle Center
- Golf Course and Clubhouse Development
- \$70 million Hospital Multi-Phase Expansion Project
- \$60 million Biofuel Facility
- General Aviation Airport, including Flight Terminal, Control Tower, Jet Hangars, Runways and Infrastructure

Gregory R. Andre (continued)

Land Use and Development:

- 2,200,000 square foot Office, Hotel and Retail Development on 120 Acre Tollway Interchange Site
- 6,000 Home Active Adult Retirement Community on 2,000 Acres
- \$140 million Hotel Waterpark
- 1,800 acre Master-Planned Community
- \$175 million Hospital
- 185,000 square foot Destination Retail Store
- \$100 million Hospital Addition
- 400 acre Residential Golf Course Community

Leases and Sale-Leasebacks:

- Worldwide Leasing for International Firm with 14 million square feet of Office Space
- 300,000 square foot Industrial Facility Lease
- 90,000 square foot Warehouse/Distribution Facility Lease
- Numerous Major Office and Retail Leases
- Sale-Leaseback Restructuring of \$1 billion Portfolio of Numerous Owned and Leased Properties for a Warehouse/Distribution Company
- Sale-Leaseback Restructuring of \$200 million Portfolio of Numerous Owned and Leased Properties for a Trucking Company

Acquisitions and Sales:

- \$125 million Sale of Office and Industrial Building Portfolio to UPREIT
- Numerous acquisitions and sales of office buildings, retail centers, hotels, apartment buildings, industrial facilities and large tracts of land, many in the \$25 million to \$100 million range

Dispute Resolution:

- Successful representation of owner in the settlement of 145 claims made by owner against architectural/engineering firm with respect to an \$80 million construction project
- Successful representation of owner in the mediation of multi-million dollar liquidated damages claim for delay made by an owner against a contractor on a \$20 million environmental clean-up project
- Successful representation of a hotel developer in opposing and halting the development of a proposed outdoor music theater on an adjoining property
- Successful representation of a governmental authority in the arbitration of more than 100 claims made by a contractor with respect to a golf course project

Gregory R. Andre (continued)

- Successful representation of a contractor in a public bid dispute against a governmental authority with respect to a major grading project
- Successful representation of a governmental authority in a dispute with a contractor concerning the steel structure for a new building that collapsed due to high winds and required demolition, removal and reconstruction
- Successful representation of the master developer of a 400-acre residential golf course community in a dispute over the development of a \$25 million clubhouse
- Successful representation of a real estate developer in a dispute with the Army Corps of Engineers with respect to development issues associated with a large wetland area
- Successful representation of a landowner in the settlement of the condemnation of 22 acres of land for a new tollway interchange at a prime development site

PUBLICATIONS

- "Design-Assist: Getting Contractors Involved Early," *K&L Gates Construction and Engineering Alert*, September 2012
- "High Volume Real Estate Leasing: Does Your Ship Need a Rudder?," *K&L Gates Real Estate Alert*, July 2012
- "Green Building: Design and Construction Contract Issues," *K&L Gates Construction and Engineering Alert*, May 2012
- Integrated Project Delivery and Building Information Modeling update to Design and Construction Contracts, *Commercial Contracts Treatise*, 2011
- Integrated Project Delivery: A Teamwork Approach to Design and Construction, *Construction and Engineering Alert*, September 2011
- "Negotiating Construction Contracts," chapter in book titled *Construction Law: Transactional Considerations by the Illinois Institute for Continuing Legal Education*, 2010
- "Mining the Corporate Balance Sheet for Real Estate Equity," *K&L Gates Real Estate Alert*, April 2010
- "Selecting The Appropriate Delivery System and Contractor with Construction Contract Checklist," *Construction Law Handbook*, 2008.
- "Design and Construction Contracts," *Commercial Contracts Treatise*, 2008
- "How to Close the Insurance Gap on Architectural Design Defects," *National Real Estate Investor*, 2008
- "Cross Examination Comes to Zoning Hearings," *Real Estate Chicago*, 2002
- "New AIA Form of Architect Agreement: Changes Made and Changes Needed," *Construction Business Review*, 1998
- "Sale and Leaseback Transactions," *Illinois Institute for Continuing Legal Education*, 1996.
- "Build + Sell + Leaseback = More Profits!," *Construction Business Review*, 1996

Gregory R. Andre (continued)

- *Structuring Real Estate Sale-Leasebacks: Legal and Tax Planning With Forms*, (co-author of 500-page treatise), 1992.
- "Sale and Leaseback Transactions," *Illinois Institute for Continuing Legal Education*, 1990.
- "Township Open Space Act," *Chicago Lawyer*, February 1990
- "Real Estate Sale and Leaseback Transactions and the Risk of Recharacterization in Bankruptcy Proceedings," *Real Property, Probate and Trust Journal*, 1989. (A nationally recognized article which was cited extensively and relied upon by the Second Circuit United States Court of Appeals to decide a major case.)
- "Tender Offers for Corporate Control: A Critical Analysis and Proposals for Reform," *The Delaware Journal of Corporate Law*, 1987.
- "Constructive Insider Liability and the Arm's Length Transaction," *The George Washington Law Review*, 1985.

PRESENTATIONS

- "Owner's Due Diligence - Selecting a Project Team", seminar sponsored by Construction Owners Association of America, September, 2012
- "Aviation Issues Affecting Real Estate", K&L Gates LLP program, January, 2012
- "Real Estate Development Within Native American Reservations", K&L Gates LLP program, August, 2011
- "Integrated Project Delivery", seminar sponsored by the Construction Owners Association of America, Illinois Chapter, October, 2011
- "Mining the Corporate Balance Sheet for Real Estate Equity," seminar sponsored by K&L Gates LLP, September, 2010.
- "The AIA has done it again! The 2007 Design and Construction Forms Have Replaced the 1997 Forms: What Has Changed and What You Need to Know," seminar sponsored by Bell, Boyd & Lloyd LLP (speaker on panel). 2008.
- "Design and Construction Contracts", seminar sponsored by Georgia Technical College of Architects (speaker). 2003.
- "AIA Contract Documents: The New Edition," seminar sponsored by Bell, Boyd & Lloyd LLP (speaker on panel). 1998.
- "Construction Delivery Systems," seminar sponsored by Bell, Boyd & Lloyd LLP (speaker on panel). 1997.

ACHIEVEMENTS

- 2010 Martindale-Hubbell Very High Peer Review Recognition
- 2010 *Legal 500*
- 2009 Who's Who Worldwide

Gregory R. Andre (continued)

- 2006 Top Illinois Super Lawyer

PROFESSIONAL/CIVIC ACTIVITIES

- Construction Owners Association of America, Co-founder of Illinois Chapter, Executive Committee Chair
- Society of Illinois Construction Attorneys
- Lambda Alpha International

EDUCATION

J.D., George Washington University Law School, 1985 (with honors;
Law Review Member)

B.S., Boston College, 1982 (*magna cum laude*)



Ellen Freeman

Partner

Pittsburgh

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OVERVIEW

Ms. Freeman has practiced for over 12 years in all aspects of employment-based immigration, from strategy to immigration compliance, including IRCA, I-9, LCAs, high volume of employment-based petitions, PERM labor certification applications, immigrant visa petitions, consular processing and adjustment of status filings. She excels at J-1 waivers for foreign medical graduates and “outstanding researcher and professor,” “extraordinary ability,” and “national interest waiver” priority worker preference petitions. Ms. Freeman supports clients through all steps of operating business in the U.S. from the formation of a corporate entity, the choice of immigration strategy, application for a temporary visa and through permanent residence. Ms. Freeman’s practice focuses on employment-based immigration for scientists, researchers and medical professionals, primarily in the areas of biotech, health care and education. She also advises start-up and foreign companies/investors in corporate entity formation and establishment of U.S. operations.

Ms. Freeman assists clients on the full spectrum of immigration issues including:

- Advising corporate entities regarding the immigration impact of corporate reorganizations, mergers, acquisitions and divestitures, including drafting opinion letters regarding continuous employment eligibility of foreign national employees
- Assisting start-up and foreign companies with the establishment of U.S. operations, corporate entity formation and recruitment of talent
- Counseling human resources and legal departments on compliance issues pertaining to DHS, FDNS, DOL audits and ICE raids
- Securing temporary work visas and permanent residence for foreign workers
- Developing corporate communication and immigration strategy during corporate downsizing and layoffs
- Securing Blanket L status for numerous multinational corporations
- Devising business immigration strategies for multinational, Fortune 500 and privately held companies
- Assisting hospitals, medical research organizations and academia with visas, Section 212 (e) J-1 waivers and permanent residence for medical doctors, nurses, physical and occupational therapists, pharmacists and researchers

Ellen Freeman (continued)

- Working closely with medical residents to ensure compliance with the terms of residency programs, as well as negotiating contract terms and selecting best professional offers upon completion of residency
- Drafting independent contractor, service provider and physician service agreements
- Providing in-house training for personnel, human resources, benefits and compensation managers, including the development of training programs
- Conducting LCA and I-9 employment-eligibility verification audits
- Counseling U.S. permanent residents throughout and during their temporary assignment abroad, international relocation, complex family issues and citizenship process
- Counseling spouses of international transferees at the onset as well as throughout international assignment in and outside of the U.S., including immigration assistance for their domestic staff
- Obtaining approvals on Waivers of Inadmissibility for both nonimmigrant and immigrant visa purposes through the USCIS, as well as U.S. Consulates
- Pursuing temporary and permanent residence on behalf of tenure-track and research faculty members, researchers and support personnel
- Counseling foreign student advisors on best practices of addressing immigration needs of foreign students and scholars
- Assisting offices of international students and scholars with complex immigration law issues
- Advising incoming and graduating foreign national students on all aspects of immigration law and assisting universities in placement of foreign students and scholars
- Preparing “outstanding researcher or professor”, “extraordinary ability” and “national interest waiver” preference petitions
- Advising U.S. investors on the formation of EB-5 regional centers and requirements to attract foreign investment

PROFESSIONAL BACKGROUND

While in law school, Ms. Freeman served as a teaching assistant for the Legal Analysis and Writing Program. She won the 1998 Niagara International Moot Court in Chicago.

While living in the former Soviet Union, Ms. Freeman assisted an international humanitarian organization with the distribution of aid and resettlement of civil war refugees who were displaced during a conflict in Moldova in 1992.

PRESENTATIONS

- 2012 American Immigration Lawyers Association (AILA) Fundamentals of Immigration Law Conference & Webcast, “Non-immigrant Visa Workshop with the Experts – H1-Bs”, October 11 – 12, 2012

Ellen Freeman (continued)

- 2012 AILA Annual Conference, “H-1B Petition Preparation and Supporting Documentation”, June 13 – 16, 2012, Nashville, TN
- AILA Audio Seminar, “Abandonment of Permanent Residency—A Question of Time and/or Intent?”, October 6, 2011
- AILA Webinar, “Working with Educational Institutions and Designated School Officials: Back to School”, Discussion Leader, October 14, 2010
- AILA 2010 National Conference, “Cutting Through the Red Tape: National Visa Center and Consular Processing Procedures”, Presenter, July 2, 2010, Washington, D.C.
- Lion of Judah Lunch & Learn, Featured Guest, United Jewish Federation of Pittsburgh event, March 22, 2010
- PERM for Beginners – Part 3, Presenter, Immigration Law Weekly Seminar, February 10, 2010
- PERM for Beginners – Part 2, Presenter, Immigration Law Weekly Seminar, January 13, 2010
- PERM for Beginners – Part 1, Presenter, Immigration Law Weekly Seminar, December 30, 2009
- E-verify and Employment Eligibility, Presenter, Pittsburgh Human Resources Association Program, December 1, 2009
- Could computer mice replace lab rats?, Event Chair, United Jewish Federation's Blue Knot Pittsburgh, October 21, 2009
- Consequences of Corporate Restructuring & Reorganization, Presenter, AILA 2009 Fall Conference, October 2, 2009
- G-20 Pittsburgh Student Summit 2009, Facilitator, September 22, 2009
- Maintaining Permanent Residence Status, Discussion Leader, AILA National Conference, Las Vegas, June 4, 2009
- PERM For Beginners – Part 3, Presenter, Immigration Law Weekly Seminar, March 18, 2009
- PERM for Beginners – Part 1, Presenter, Immigration Law Weekly Seminar, January 21, 2009

PUBLICATIONS

- “Completing Form ETA-9035, Labor Condition Application for Nonimmigrant Workers”, 2012-13, Edition Forms & Fundamentals, Published by AILA
- “An Informal Guide to Family-Based Consular Processing”, 2010-11 Edition, The Consular Practice Handbook, Published by AILA
- Article on “Successor-In-Interest” Standard, Author, Immigration Daily, October 12, 2009

Ellen Freeman (continued)

- Pittsburgh Immigration Attorney Ellen Freeman Featured in Shady Ave Magazine, September 23, 2009
- “The Labor Certification Process – Complicated, But Don’t Be Intimidated,” Author, TEQ Magazine, October 22, 2008
- “Immigration Law and Employer Compliance” CLE presentation, Lead Presenter, June 10, 2008
- Pittsburgh Immigration Attorney Ellen Freeman Quoted on Current Environment for Foreign-Born Workers in TEQ Magazine, May 22, 2008
- Immigration Attorney Ellen Freeman Quoted on Professional Networking Websites in The Philadelphia Lawyer, April 3, 2008
- “Great Decisions 2007: Migration,” Speaker, Program Presented by the World Affairs Council of Pittsburgh, November 7, 2007
- “Success And Immigrants,” Author, Immigration Daily, June 25, 2007
- Immigration Post 9/11, American Society of Women Accountants, June 26, 2004

PROFESSIONAL/CIVIC ACTIVITIES

- American Immigration Lawyers Association, Students & Scholars Committee, Member
- American Immigration Lawyers Association, Distance Learning (CLE) Committee, Chair
- World Affairs Council of Pittsburgh, Education Committee Member (2010–January 2012)
- American Immigration Lawyers Association, Pittsburgh Chapter, Chair (2009-2011)
- Allegheny County Bar Association
 - Immigration Law Committee, Chair (2009–2011)
 - Arts and Law Committee (2009–present)
- Foreign Medical Graduates Task Force, Member
- Pittsburgh Human Resources Association, Learning & Professional Development Committee (2008–present)
- United Jewish Federation
 - Cardozo Society, Chair (2010–2011) and Co-Chair (2009–2010)
 - Blue Knot, Pittsburgh, Vice President
 - Jack Buncher Leadership Program, Jerusalem, Israel (1992)

ADMISSIONS

- Pennsylvania
- New York

Ellen Freeman (continued)

EDUCATION

J.D., University of Pittsburgh School of Law, 1999 (Order of Barristers)

M.P.I.A., University of Pittsburgh Graduate School of Public and International Affairs, 1999
(Master of International Affairs with a concentration in International Corporate Environments)

M.A., Odessa National University, 1989 (Master of Russian Language and Literature, with awards)

ACHIEVEMENTS

As an avid supporter of arts, Ms. Freeman regularly secures O-1 and P-1 visa status on behalf of individual musicians, conductors, actors, singers, performing artists, as well as large entertainment groups for their tours in the U.S.

In 2008 and 2011, she received a certificate of achievement from the American Immigration Lawyers Association for her dedication to public service in the field of immigration law and in honor of her pledge to provide pro bono legal assistance to immigrant communities.

Martindale-Hubbell has given Ms. Freeman an AV peer review rating.

Ms. Freeman was also recognized in the 2012 Pittsburgh's Top Rated Lawyers publication, created by LexisNexis® Martindale-Hubbell®, for her work in immigration law.

LANGUAGES

- Russian
- Ukrainian



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OVERVIEW

Kristin A. Braddock has over 23 years of experience in merchant banking and the fashion and food retail merchandising industries. She is a partner at Broad Oak Advisors, LLC and Broad Oak Asia, LLC, and a managing partner at Broad Oak Management, LLC (2007-present). Ms. Braddock helps to create and develop inspired, forward-thinking business strategies that fully embrace the client's vision, mission, and core values. She has been involved in approximately US\$129 million of financial transactions and gross revenue generation during her business career thus far.

PROFESSIONAL BACKGROUND

Ms. Braddock co-founded and was vice president and general merchandise manager for Really Cool Foods, LLC, an \$18 million organic and natural food boutique in Manhattan that subsequently built a \$100 million production and distribution facility in Cambridge City, Indiana (2004-2006). Ms. Braddock was in charge of due diligence research for Orama Partners, a New York-based private equity firm specializing in medical device technologies (1999-2004). She founded and ran Kristin of Aspen, a haute couture apparel boutique for women in Aspen, Colorado (1989-1998). She was also a marketing and sales executive for Ressler Enterprises in New York, responsible for merchandising \$40 million of wholesale designer coat lines to major department stores throughout the U.S. for Evan Picone, Sanyo, and Bill Blass apparel distributors (1987-1989). Earlier in her career, Ms. Braddock graduated from the Macy's Executive Training Program where she went on to develop a \$30 million designer coat department at six stores in New York (1985-1987).

Ms. Braddock was awarded a Bachelor of Arts degree in Economics concentrating in labor relations and organization from Harvard University (1985), qualified for the U.S. Olympic swimming trials (1980), and was a member of the Harvard swimming team (1981-1985). Ms. Braddock is an accomplished equestrian and cook, and is married to John C Braddock, Managing Partner of Broad Oak.

Global legal counsel in more than 40 fully integrated offices on four continents.



United States

Anchorage, Austin, Boston, Charleston, Charlotte, Chicago, Dallas, Fort Worth, Harrisburg, Los Angeles, Miami, Newark, New York, Orange County, Palo Alto, Pittsburgh, Portland, Raleigh, Research Triangle Park, San Diego, San Francisco, Seattle, Spokane, Washington, D.C.

South America

São Paulo

Europe

Berlin, Brussels, Frankfurt, London, Milan, Moscow, Paris, Warsaw

Middle East

Doha, Dubai

Asia

Beijing, Hong Kong, Shanghai, Singapore, Taipei, Tokyo

K&L Gates has one of the largest, most diversified real estate practices of any global law firm, and our firm has played a significant role and has extensive experience handling all types of large and complex real estate transactions spanning multiple jurisdictions and nationalities. With more than 200 lawyers dedicated to real estate, K&L Gates has deep and broad experience in all areas of real estate law and transactions.

We advise clients with regard to the entire spectrum of their real estate-related needs, including land use, planning and zoning, development and construction, acquisitions, dispositions, financing and leasing, tax advice, joint venture structuring, and real estate-related litigation. We work closely with our colleagues throughout K&L Gates on matters involving construction, environmental, tax, litigation, bankruptcy, and finance to provide a full range of services to our real estate clients on local, regional, national, and international transactions.

K&L Gates is uniquely positioned to serve as an effective, efficient, and comprehensive real estate legal services provider. We offer a broad national and global platform with on-the-ground local capability in our markets, equipping us to meet our clients' real estate legal needs—no matter the issue or location. Drawing on the substantial experience of our lawyers, our worldwide resources and seamless service capabilities, and our experience in developing cost-effective and team-oriented service models, we deliver value to our clients through efficient and effective representation.

Our Approach

Our success is grounded in a philosophy that emphasizes a deeply substantive and teamwork-based approach to real estate. We practice law on an integrated and firmwide basis. Lawyers in our real estate practice interact seamlessly with each other and with lawyers in other practice disciplines. This integrated approach results in an efficient and effective delivery of legal services across a wide range of legal issues.

Our Industry Involvement

As active leaders in the real estate industry, our lawyers routinely publish, speak and are engaged on boards, councils, and steering committees for organizations such as the American College of Real Estate Lawyers (ACREL), the International Council of Shopping Centers (ICSC), the Mortgage Bankers Association (MBA), the National Association of Industrial and Office Properties (NAIOP), the Urban Land Institute (ULI), the United States Green Building Council (USGBC), and the Association of Foreign Investors in Real Estate (AFIRE). Many of our lawyers are active on planning, development advisory, historic preservation, and economic development boards and steering committees, such as the American Planning Association (APA) and the London Development Agency (LDA), which are focused on national and regional land use, planning, and zoning issues.

K&L Gates was recognized as the
Top Law Firm for Land Use & Zoning
Law in the United States by the
2011 *U.S. News-Best Lawyers*[®] Survey

The K&L Gates Real Estate Team was shortlisted by UK publications *The Lawyer*, *Legal Week* and *Legal Business* for “Real Estate Team of the Year 2011/2012”

Experience

Investment, Development, and Finance

Our firm has played a significant role and has extensive experience handling all types of large and complex real estate transactions spanning multiple jurisdictions and nationalities. Our lawyers regularly handle matters related to all phases of sophisticated real estate investment and development projects, including asset acquisition and disposition, development and construction, public/private partnerships, and disputes and litigation. Our real estate lawyers deliver strategic and practical advice regarding corporate and joint venture structures for real estate transactions, real estate investments involving opportunity funds and real estate investment trust debt and equity financing structures, tax planning, construction issues (contentious and non-contentious), environmental issues, and dispute resolution. We also undertake matters related to property management, leasing of all property types, loan and project servicing, and outsourcing. In many cases, we handle enterprise-wide leasing programs for our clients.

Land Use, Planning, and Zoning

The firm's land use, planning, and zoning lawyers understand that effective land use representation requires a thorough knowledge of the relevant legal, intergovernmental, and political environments, as well as a practical, results-oriented approach. K&L Gates' lawyers are active in business and local governmental affairs and possess a strong base of experience that enables them to address and coordinate each client project in a manner best suited to meet the client's unique needs and objectives. Our lawyers are accustomed to representing clients who have substantial experience in the land use arena, as well as clients facing land use challenges for the first time. Our lawyers handle a full range of complex regulatory matters relating to land use, planning, zoning and entitlement of real property.

Emerging Trends

We remain at the forefront of the ever-changing real estate market, adroitly recognizing, predicting, and reacting to changes and new developments in the law, which enables our lawyers to help clients respond to new realities in the marketplace. For example, the implementation of environmentally sustainable “green” practices has become a priority for many of our clients, and K&L Gates' real estate team has integrated environmentally responsible principles into leases and other real estate documents in order to address new developments. More than 40 of our firm's lawyers have earned the distinguished Leadership in Energy and Environmental Design Accredited Professional (LEED-AP) designation, giving K&L Gates the distinction of having one of the largest groups of LEED-AP lawyers in the industry. Our LEED-AP lawyers are equipped to work with design, construction, and operations professionals to ensure that our clients' sustainability goals are effectively implemented according to the LEED green building certification program.

K&L Gates' integrated, interdisciplinary, multi-office practice team is also dedicated to addressing the unique issues faced by institutional real estate lenders holding troubled real estate loans and mortgage-backed securities, as well as investors who own or desire to acquire distressed real estate and real estate loans. With over 75 bankruptcy and insolvency lawyers and over 180 transactional real estate lawyers firm wide, we deliver an experienced, business-oriented approach to the process of analyzing the special issues arising from troubled real estate loans and collateral and proposing and implementing creative solutions to best address the needs of our clients.

Our Clients

Our real estate clients range in size from Fortune 100 companies to sole proprietors and companies listed on the London Stock Exchange, and include institutional and private investors, commercial developers, tenants and landlords, global and regional financial institutions, real estate investment trusts (REITs), real estate funds, real estate service providers, and brokers and property managers. We handle real estate matters for clients across a variety of industries, including finance, retail, manufacturing, hotel and leisure, health care, single and multifamily builders, senior care and housing, energy and public utilities, transportation, government, technology, higher education, and other service sectors.



Areas of Practice

Real Estate Development

- Acquisitions and dispositions
- Development and construction
- Sustainable development
- Public/private partnerships
- Environmental matters
- Eminent domain

Commercial Real Estate Ownership, Leasing and Management

- Commercial leasing and management matters
- Real estate outsourcing
- Green leasing

Real Estate Finance

- Real estate mezzanine finance
- Real estate investment trusts (REITs)
- Real estate funds
- Distressed real estate
- CMBS
- Securities offerings
- Taxation and entity structuring

Land Use, Planning, and Zoning

Resort, Hospitality, and Leisure

Real Estate Disputes and Litigation



Learn more about our Real Estate practice at klgates.com.

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K&L Gates has a long history of representing both banking and other institutional lenders, as well as borrowers, in connection with a wide variety of real estate finance transactions. The group provides service from lawyers focused on the real estate industry. In the past two years alone, our lawyers have advised on over \$6.2 billion of loan sales and purchases, ranging from individual loans of under \$1 million to portfolio transactions of over \$2 billion.

In addition to our experience in traditional real estate finance, we also have been involved in more creative forms of financing such as shared appreciation mortgages, complex participation arrangements, senior and junior mezzanine loans and preferred equity investments, Sharia-compliant loan structures, synthetic lease transactions, credit tenant leasing matters, leveraged leasing, and tax-exempt debt financing. We have handled transactions involving multi-property, cross-collateralized, and cross-border financings, as well as traditional single-asset mortgage financings. Our technical expertise is augmented by an in-depth understanding of the commercial

real estate sector and our clients' objectives.

K&L Gates represents buyers and sellers of real estate-secured debt throughout the United States and Europe. We represent public REITs, real estate private equity funds, borrowers, and opportunistic private real estate companies and investors. Our vast experience in such transactions, coupled with our understanding of both sides of the lending relationship, allows us to develop a structured diligence strategy for these transactions that produces a thorough and efficient product for our clients so that they can effectively manage the risks inherent in such transactions.

Our firm also has established an integrated interdisciplinary, multi-office practice team focused on the representation of institutional real estate lenders holding troubled real estate loans and mortgage-backed securities, investors who own or desire to acquire distressed real estate and real estate loans and borrowers that are faced with trying to salvage real estate assets secured by defaulted loans.

Our Real Estate Team

Drawing on our large number of experienced bankruptcy and transactional real estate and finance lawyers, our goal is to help our clients maximize their recoveries and preserve their legal and equitable rights in the most efficient and cost-effective way. We bring an experienced, business-oriented approach to analyzing the special issues arising from troubled real estate loans and collateral and to proposing specific solutions to best address the needs of our clients. With our offices across the United States, the UK, Europe, South America, the Middle East, and Asia, our practice offers deep market experience, knowledge, and presence, affording our clients a local connection for interests they have across a wide geography.

Additionally, our lawyers are well-versed in the unique attributes and issues presented by all real estate product types, including multifamily, resort, hotel, single-family lot development, industrial, retail, office, marinas, and self-storage facilities. As a result of our strong background representing both lenders and developers, we are well equipped to analyze issues which arise at every stage of the real estate acquisition, financing, development, leasing, management, and disposition processes.

In the past two years alone, our lawyers have advised on over \$6.2 billion of loan sales and purchases, ranging from individual loans of under \$1 million to portfolio transactions of over \$2 billion.

Representative Experience

Real Estate Finance – Borrower Representation

- Represented a real estate development firm in connection with all phases of its acquisition of a 2,000-acre destination resort community located in northern New Hampshire, including an acquisition and development loan secured by a historic hotel and associated golf course facilities, equestrian facilities, a ski resort and over 900 acres of residential development property.
- Represented a real estate developer in connection with a \$60 million revolving mezzanine loan facility secured by cash flow generated by 18 retail and multifamily projects located in five states.
- Represented a privately-held real estate owner and operator in connection with a \$217 million CMBS loan secured by 18 multi-tenant office buildings and two hotels.
- Represented a borrower in connection with a \$67 million CMBS loan secured by a high-end hotel property.
- Represented a private equity firm as borrower in a \$43 million securitized mortgage loan from a global bank secured by four industrial properties in Texas and California.
- Represented the subsidiaries of a major corporation in relation to the funding arrangements for two sale/leaseback arrangements involving seven hotels in the UK and Spain having a combined value of £55 million.
- Advised a borrower on the refinancing of a portfolio of UK retail warehouses with a value of £700 million.
- Provided counsel in connection with an approximately \$220 million syndicated construction loan for the first four phases of the Lincoln Square Project in Bellevue, WA.
- Advised a pension fund in financing properties with a life insurance company mortgage lender.

- Represented a seller/tenant of a waste coal-fired electricity production facility in connection with a sale/leaseback utilizing proceeds from the issuance of tax-exempt debt.
- Represented a venture as borrower of a \$40 million securitized mortgage loan secured by a Virginia apartment complex.

Real Estate Finance – Lender Representation

- Represented the agent bank/lead lender in connection with a \$125 million syndicated revolving credit facility extended to a national restaurant chain. The credit facility is secured with both personal and real property, and the real property collateral consists of approximately 100 restaurants and office locations located in 15 states.
- Advised several divisions of one of the world's leading investment banks and securities firms on a variety of lending, securities, and real estate-related activities, including CMBS issuances, commercial mortgage loan conduit programs, preparation of standard form documentation, the purchase and sale of whole loans, and loan participation interests, servicing, and other CMBS matters.
- Advised a major life insurer in connection with \$185 million of real estate financings.
- Advised all financing sources in connection with the synthetic lease of a publicly-traded corporation's Pittsburgh-area headquarters.
- Represented lender client in connection with the origination of a Sharia-compliant \$87 million mortgage loan secured by an office tower in Houston, TX.
- Advised a lender client on a \$600 million permanent loan secured by three office buildings in San Francisco, CA.
- Represented a lender client in restructuring a three-tier debt stack, including arranging for "new money" funding of over \$84 million.

Distressed Real Estate/ Restructuring

- Represented a privately-held real estate development company with restructuring development and permanent financing facilities with 12 lenders totaling over \$600 million secured by retail, multifamily and single family developments in a successful effort to avoid multiple foreclosures and a potential bankruptcy.
- Represented a lender in exercising non-judicial foreclosure remedies and other debt restructuring and bankruptcy strategies in connection with a defaulted \$250 million loan secured by a high-profile timeshare development in Las Vegas, NV.
- Represented a real estate developer in restructuring over \$240 million in real estate-secured loans which included the negotiation of a deed-in-lieu transaction for retail and residential properties in multiple jurisdictions.
- Represented a publicly-traded REIT in restructuring a senior loan facility secured by a full-service hotel property in the Cayman Islands.
- Advised a private real estate firm on the restructuring of over \$200 million of secured, recourse loans and the simultaneous sale of \$211 million of retail, distribution, multifamily and single family assets in multiple states.





- Represented the purchaser of a defaulted construction loan and the subsequent acquisition of a 900,000 square-foot commercial office building in a deed-in-lieu transaction.
- Represented a client in foreclosing on a loan secured by a residential golf course community located in Northern California.
- Represented a client in the restructuring/foreclosure of a development loan for a high-rise condominium in metropolitan Washington, D.C.
- Represented a regional real estate investment fund in the formation of a joint venture with a large, institutional investor, for the acquisition of defaulted CMBS loans that were pending foreclosure.
- Represented a real estate private equity fund in connection with multiple single loan purchase transactions ranging from \$10 million to \$72 million each, including negotiation of joint venture structures with institutional capital sources and advising the client through various workout and bankruptcy scenarios.

Loan Acquisitions and Dispositions

- Represented the purchaser of a portfolio of a defaulted \$112 million mortgage loan in connection with a deed-in-lieu of foreclosure relative to 12 limited-service hotels in three states.
- Represented a lender in amending a \$145 million loan facility to take account of a new hotel ownership structure involving six Ramada Jarvis-branded hotels in the UK.
- Represented a lender in connection with the modification of a defaulted \$64 million loan secured by a mixed-use facility in Miami, FL.
- Assisted a client in restructuring a master line of credit secured by six residential development projects.
- Advised a developer client in connection with the recapitalization of numerous multifamily projects through the formation of joint ventures with institutional capital providers.
- Represented a high-end golf course community developer in restructuring over \$100 million in real estate loans.
- Represented multiple clients (lenders and REMIC special servicers) after acquisition of distressed loans or property securing such loans, by foreclosure or deed-in-lieu of foreclosure, in the subsequent management, leasing and ultimate disposition of the real estate collateral.
- Represented a major financial institution in connection with its acquisition of a portfolio of real-estate secured loans valued at over \$2.6 billion from a nationalized foreign bank.
- Represented a major financial institution in completing due diligence on a pool of commercial real estate loans totaling over \$4 billion to facilitate the client's providing a repurchase facility to the purchaser of the loans.
- Represented a publicly-traded commercial mortgage REIT in all aspects of its acquisition of a \$670 million pool of commercial real estate loans, including senior loans, participation interests, B Notes and mezzanine loans.
- Represented a joint venture in connection with the purchase of a \$117 million defaulted mortgage loan secured by a failed condominium project in South Carolina, including the simultaneous conveyance of the project to the joint venture in a deed-in-lieu of foreclosure transaction.
- Acted as the lender's counsel in connection with the sale of multiple defaulted loans to a real estate investment fund. The collateral was located in Broward County, FL and the loans were the subject of foreclosure proceedings at the time of sale.
- Represented a real estate investment fund in connection with its acquisition of two non-performing loans secured by industrial property assets, a contested bankruptcy reorganization by the borrower, and the ultimate sale of the loans following completion of the bankruptcy proceeding.

We deal with the full spectrum of legal work associated with the funding of real property, ranging from straightforward bilateral and syndicated facilities to transactions involving highly complex vehicles, structures and financing techniques.

Learn more about our Real Estate practice at klgates.com.

September 28, 2012

*Practice Group(s):**Real Estate**Immigration*

EB-5 “Immigration through Investment” Program Extended to 2015

By Gregory R. Andre and Ellen Freeman

I. Introduction

The Immigration Act of 1990 created the EB-5 “immigration through investment” program. It allows foreign nationals to obtain green cards in the United States (the “U.S.”) by making an investment in a project that creates or preserves at least 10 jobs in the U.S. EB-5 affords a “win-win-win” opportunity for foreign nationals to obtain legal permanent U.S. resident status and a return on their investment, U.S. businesses to obtain financing and the U.S. economy to gain needed jobs. This undersubscribed, but increasingly popular, program was scheduled to expire on September 30, 2012. However, the federal government has extended it to September 30, 2015.

Set forth below is a brief overview of the EB-5 program and a summary of its current status.

II. EB-5 Overview

As the soft economy continues in the U.S., financing generally remains difficult to secure and, when it is available, often comes at a prohibitive price. The dearth of reasonable financing is causing an unfortunate drag on promising new project development and job creation. Meanwhile, many foreign nationals seek permanent residency status in the U.S. and are willing to pay a considerable sum for a “green card” especially if the payment takes the form of an investment that can earn a profit.

A. Investment. EB-5 requires an (i) investment of \$1,000,000 anywhere in the U.S. or \$500,000 in a “Targeted Employment Area” (an area with unemployment at 150% or more of the national average) in a project that (ii) creates or preserves at least 10 jobs for U.S. workers. The jobs must be created within two years (or under certain circumstances, within a reasonable time after the two-year period) after the immigrant investor’s admission to the U.S. Construction jobs are not counted.

B. Residency. An approved EB-5 petition grants the investor, his spouse and minor children conditional permanent legal resident status for two years. A single investment, therefore, can achieve legal permanent U.S. resident status for an entire family. Within the 90-day period before the expiration of the green card, the investor must submit evidence documenting that: (i) the required investment has been made and (ii) at least 10 jobs have been created or preserved. Failure to do so can result in loss of residency status and deportation.

C. EB-5 Projects. EB-5 projects may be small “mom and pop” businesses created and funded solely by the foreign national in the U.S. or large commercial ventures created by a U.S. business and funded by the pooled investment of many foreign nationals. The latter scenario provides an opportunity for U.S. businesses to secure capital at a lower cost than traditional financing sources. Any business seeking financing that will create at least 10 new jobs in the U.S. may wish to consider EB-5.

D. Regional Centers. The EB-5 program allows special “Regional Centers” to be created by a developer and approved by the U.S. Citizenship and Immigration Services (“USCIS”) which afford enhanced benefits for the developer. A Regional Center gives a developer an exclusive territory, such

EB-5 “Immigration through Investment” Program Extended to 2015

as a county, within which EB-5 funds may be utilized for a specific type of project or industries, such as senior living. Developers commonly form an alliance with a municipality that serves as the sponsor of the Regional Center.

A Regional Center also makes it easier to satisfy the job creation requirement by including both the jobs created directly by the project as well as the jobs created indirectly as part of the economic ripple effect caused by the project. For example, if the proposed project is a new manufacturing facility that will create 80 jobs and result in a hotel, a restaurant and a retail center opening nearby that create 20 jobs, all 100 jobs will be counted.

To obtain a Regional Center designation from the USCIS, one must submit a substantial proposal that includes an architectural plan or project description, a business plan with an economic impact forecast, financial projections, a description of risks and a description of the sources and uses of the required capital. Approval (or rejection) of an application for a Regional Center currently takes approximately nine months.

Regional Centers can be used to pool funds from immigrant investors who either (i) acquire an ownership interest in the projects (an equity investment) or (ii) provide a term loan (often five years) to the project (a debt investment). It is important to note that debt investments are not allowed for EB-5 projects that are not in a Regional Center. Also, developers who offer or sell investments in an EB-5 project must be careful to comply with U.S. securities registration or exemption requirements.

E. **Quota.** The USCIS reserves 10,000 immigrant visas (“EB-5 Visas”) each year. Of the 10,000 EB-5 Visas available annually (i) 3,000 are set aside for those who invest in Targeted Employment Areas and (ii) 3,000 are set aside for those who invest in projects affiliated with a Regional Center. The EB-5 program is currently undersubscribed, but gaining in popularity.

F. **Downside.** There are some risks and timing issues associated with EB-5 financing. First, there is time and expense involved in seeking approval of a proposed EB-5 project that might not ultimately be approved by the USCIS. Second, even if the project is approved, by the time the project is approved, the investment opportunity might be gone or the economic environment changed for the worse. Third, there is risk associated with finding foreign nationals who are willing to invest in the project. Fourth, for the foreign national, there is the risk that the required number of jobs will not be created and they will not obtain legal permanent resident status.

III. EB-5 Current Status

The USCIS reported in July 2012 that 209 Regional Centers are operating in 40 states. A complete list of the approved Regional Centers can be viewed at www.uscis.gov/eb-5centers. The USCIS also reported that 92% of the EB-5 visa petitions are filed by immigrant investors who are investing in Regional Centers. Therefore, Regional Centers have clearly become the preferred investment vehicle for the EB-5 program.

In July 2012, the USCIS also reported that in fiscal year 2012, it approved triple the number of EB-5 petitions than it approved in fiscal year 2009. To accommodate the increase in demand, the USCIS has created a new office and significantly expanded its staff to administer the EB-5 program. The new office will be led by a Chief of Immigrant Investor Programs.

On September 28, 2012, the U.S. government extended the EB-5 program to September 30, 2015.

EB-5 “Immigration through Investment” Program Extended to 2015

IV. Conclusion

The EB-5 program has been extended to September 30, 2015. If the timing and cost associated with obtaining the necessary USCIS approvals and immigrant investor funding can be structured to accommodate the timing and economics of the project that will create the necessary jobs, EB-5 can represent a relatively low-cost source of capital that compares favorably with alternative sources of capital in today’s market. With interest in the EB-5 program increasing, now may be an excellent time to take advantage of it.

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K&L Gates includes lawyers practicing out of more than 40 fully integrated offices located in North America, Europe, Asia, South America, and the Middle East, and represents numerous GLOBAL 500, FORTUNE 100, and FTSE 100 corporations, in addition to growth and middle market companies, entrepreneurs, capital market participants and public sector entities. For more information about K&L Gates or its locations and registrations, visit www.klgates.com.

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Broad Oak Group International is an investment banking boutique. Broad Oak Advisors, LLC is registered in Delaware and Broad Oak Asia, LLC and Broad Oak Management, LLC are its wholly owned Delaware registered subsidiaries. We provide financial services to clients around the world with an emphasis on integrity, creative financial solutions, and a high level of expertise. We have representative offices in New York, Toronto, Dallas, Seoul, and Kuala Lumpur. Principals of Broad Oak have completed an aggregate of US\$3.9 billion of international financial transactions during their careers and include a Harvard-educated economist and professionals with extensive investment banking, financial engineering, international marketing, management, venture capital, and regulatory experience. Our partner in Asia is a registered venture capital fund manager in Korea and Malaysia with an extensive fundraising network of investors, government agencies, and financial institutions. Principals of Broad Oak Group International companies hold U.S. FINRA securities registrations at Lakeridge Capital, Inc., a FINRA- and SIPC-member firm located in Toronto. All engagements requiring FINRA oversight are transacted by Lakeridge Capital Inc.

Broad Oak Advisors, LLC and its affiliated companies provide financial and investment banking services to entrepreneurs seeking access to the international capital markets. This includes business planning, building management teams, quantitative and pro forma financial analysis, investment risk disclosure, reviewing securities and corporate governance issues, and sourcing start-up and later stage private, public, equity, and debt investment capital from a select group of trusted institutional investors around the world.

Broad Oak Asia, LLC provides international investment banking advisory and fundraising services and acts as a bridge for its clients between the Asia and U.S. capital markets. In Asia, we provide our U.S. clients with business networking and access to sources of investment capital from a select group of trusted institutional investors, governmental agencies, and development authorities.

Broad Oak Management, LLC leverages its international network to attract high net-worth, accredited investors from around the world on behalf of U.S. regional centers and issuers of securities under the EB-5 program in compliance with applicable laws and regulations including those of the U.S. Securities and Exchange Commission (SEC), foreign securities regulators and legal authorities, the U.S. Financial Industry Regulatory Authority (FINRA), the U.S. Department of the Treasury.





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- Over 35 years of experience in the financial services and energy industries
- US\$1.7 billion of transactions
- Founder of Broad Oak Advisors, LLC, Broad Oak Management, LLC, and Broad Oak Asia, LLC
- Mobil Oil Corporation
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- Oppenheimer & Co., Inc.
- Louisiana State University, Geology and Finance
- Baruch College, Zicklin School of Business, MBA
- Honorable Discharge, U.S. Marine Corps
- Author: Derivatives Demystified (Wiley, 1997)
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- 23 years of experience in merchant banking and the fashion and organic food merchandising industries
- US\$129 million of transactions
- Orama Partners, Inc.
- Really Cool Foods, LLC
- Macy's
- Ressler Enterprises, Inc.
- 1980 U.S. Olympic Swim Team
- Harvard University, Economics
- Harvard Swim Team