



GL Carrasquillo Law Group PC

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U.S. Citizenship and Immigration Services



1990

The United States Congress establishes the EB-5 Program to create jobs and stimulate economic development through the use of foreign capital.



1992

The Regional Center Program is established as a three-year “pilot,” which allowed employment requirements to be established through the creation of “indirect” and “direct” jobs.



2005

USCIS creates the Regional and Investor Center Unit to increase oversight and internal coordination and issued new draft recommendations designed to speed processing and increase efficiency.



2022

On March 15, 2022, the EB-5 Reform and Integrity Act of 2022 (RIA) is approved, renewing the EB-5 Program for 5 years until September 30, 2027.



U.S. Citizenship and Immigration Services

- The EB-5 Immigrant Investor Program is a United States government program that encourages new investments in projects that generate employment.
- Through this Program, foreign investors and their immediate family members have the opportunity to obtain permanent residency status in the United States by investing in a business that generates at least for American workers during a two-year EB-5 period.

- The Immigrant Investor Program, also known as “EB-5,” allows foreign investors to gain permanent residence (“green card”) in the United States.
- The EB-5 visa category requires that the foreign national invest \$1,050,000 in a “new commercial enterprise” that will benefit the U.S. economy and that will create at least “10 full time jobs”.
- The amount of investment is reduced to \$800,000 if made in a “rural area” or a “targeted employment area (TEA)” where unemployment is 150% of the national average.
- Immigrants can invest directly (only 1 investor) or can invest through regional centers approved by USCIS (multiple investors).
- There are 10,000 visas available each Fiscal Year under the EB-5 Program.

- EB-5 has become an increasingly important source of investment for development projects in the United States, attracting billions of dollars to the U.S. economy and creating tens of thousands of jobs in the United States.
- Unlike any other immigration program managed by U.S. Citizenship and Immigration Services (USCIS), it is the only visa program whose stated purpose is to create jobs and growth.

Foreign investors, spouse and unmarried children under 21 years of age. _____
included under one investment.

The investor must not have a criminal record or immigration offenses

Directly (only 1 investor) or through USCIS-approved Regional Centers (multiple
investors).

10,000 visas available each fiscal year

_____:

The minimum invested capital requirement of US\$1,050,000 or US\$800,000 (Depending on project location)

_____:

The investment must create at least 10 permanent jobs

_____:

Documentation of the origin of the invested funds.

_____:

Invested funds must be “at risk”

EB-5 has become an increasingly important source of investment for development projects in the United States, attracting billions of dollars to the American economy and creating tens of thousands of American jobs.

China mainland Born	6,125
India	1,381
Vietnam	815
South Korea	396
Brazil	336
China Taiwan Born	255
Mexico	164
Hong Kong S.A.R.	142
Canada	121
Venezuela	103
Russia	97
Iran	95
South Africa	95
Great Britain	74
Argentina	50
Turkey	49
Nigeria	45
Singapore	33
Egypt	25
Pakistan	24
Ecuador	24
Colombia	22
Japan	20
France	20
Other Countries	374

The EB-5 Program has already raised more than US\$833.6 million in capital financing for commercial projects in the US during the first half of fiscal year 2023.

EB-5 capital raised from October 1, 2022 through March 31, 2023 comes from 1,091 immigrant investors who filed I-526/I-526E petitions during the first and second quarters of fiscal year 2023.

\$50,200,000,000 of investment since 1990 aimed at job creation and economic development.

- Business mobility
- Legal status in the United States that grants full access to the benefits of any legal US resident: study, work, and receive health care.
- Live in the US indefinitely
- Much faster route to green card (historically)
- Derived applicants (Spouse and children under 21 years of age) can also obtain a green card
- EB-5 investors already in the U.S. (e.g., E-2, F-1, H-1B, L-1) may simultaneously file an Adjustment of Immigration Status petition (Form 1-485) .
- The investor is not required to manage the investment administratively, allowing time and attention for other responsibilities.
- There is no visa sponsorship requirement and there is no need to establish a business in the United States.
- Monetary return on investment.



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- It is important to be able to document the legitimacy of the origin of the funds to be invested.
- This is done through evidence of the origin and history of the funds to be invested.
- The origin of the funds must be personal (income, investments, inheritance) or as a result of a donation or loan from family, friends or a company or financial institution.
- The provenance of donated or borrowed funds must also be well documented, proving that the funds come from a lawful source.
- Seven years of investor returns must be provided.
- Loans and gifts (gifts) must be in "good faith"



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- The investor's investment under the EB-5 Program must be subject to traditional capital investment risks
- It is prohibited to provide any repayment guarantee or guarantees in relation to the return on investment.

_____ : Conduct Initial Research with an Immigration Attorney. Find a qualified immigration attorney to help you determine whether the EB-5 program is a fit for you.

_____ : Find One or More Potential Projects
Search for at least one project that you are comfortable with that offers low financial and immigration risk.

_____ : Conduct Careful Due Diligence on Your Preferred Project. Conduct comprehensive diligence on a potential investment to avoid fraud and ensure low financial and immigration risk.

_____ : Invest the Necessary Capital in the EB-5 Project. Execute all necessary offering documents and transfer the necessary funds.

_____: Work with Your Immigration Attorney to Compile Personal Documents. Compile all the documents required for visa processing.

____**6**: File Form I-526 (Immigrant Petition by Standalone Investor) or Form I-526E (Immigrant Petition by Regional Center Investor)
Instruct your attorney to file Form I-526 with USCIS: Project Info, Investor Info, Source of Funds

- a) Inside the US: Remain in the US; Adjust Status with Form I-485; Work Authorization; Travel Authorization
- b) Outside the US: Consular processing with Form DS-260

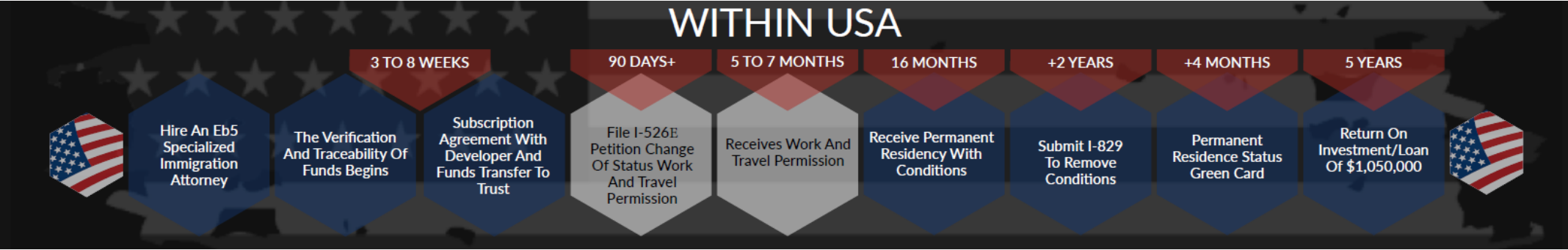
_____ : Apply for Conditional Legal Permanent Resident Status. Instruct your attorney to submit the appropriate application for conditional residency status: Investor, Spouse, Children under 21

_____ : File Form I-829, Petition by Entrepreneur to Remove Conditions on Permanent Resident Status: Prove jobs created, Remain invested. At the conclusion of your conditional residence period, instruct your attorney to file Form I-829 to remove conditions on your resident status.



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If the investor is in the United States at the time of filing his I-526E Petition, he must wait the following estimated times:



**Immigration processing times are estimated by USCIS for the year 2023. Actual processing times may vary and are subject to change based on individual cases and USCIS policies.*

If the investor is outside the United States at the time of filing his I-526E Petition, he must wait the following estimated times:



**Immigration processing times are estimated by USCIS for the year 2023. Actual processing times may vary and are subject to change based on individual cases and USCIS policies.*



CL Carrasquillo Law Group PC

CLG is a boutique business, finance, immigration and real estate law firm with experience advising international and domestic clients with their business and legal needs in the United States, as well as worldwide clients with their international business and legal needs.

CLG's team consists of a multi-disciplinary group of attorneys from different practice areas, including Corporate, Real Estate, Securities, Finance and Tax who are able to assist clients through an integrated approach. Our goal is to effectively represent developers, entities and individuals by guiding them through the necessary steps for a successful transaction.

Our attorneys come from large law firms and international practices and understand the needs of our entrepreneurial clients. Our firm provides the opportunity for high-level partners to work more closely with their clients in a more intimate and cost-effective environment.

With offices in New York, Miami, Orlando, San Francisco, San Juan and Washington, DC, we bring our clients international perspective with a local understanding.

Our EB-5 Immigrant Investor Program Services and Compliance Practice Group is a multidisciplinary group of attorneys drawn from our Securities, Immigration and Real Estate practice areas, who provide an integrated approach for clients with matters involving the EB-5 Program.

Our multidisciplinary approach covers a majority of the legal aspects related to the EB-5 Program, including the following:

- **Investment and Securities** – Provide advice on investments, securities, and corporate organizations related to EB-5 securities offerings and federal and state securities laws, including exemptions from registration requirements and the preparation of proper disclosures.
- **Immigration** – Represent investors and regional centers in complying with all aspects of immigration law.
- **Real Estate** – Secure loans and investments, as well as advising on acquisitions, leases, and closings.
- **Compliance** – Work with developers and regional centers to determine their compliance needs, establish procedures for annual reporting requirements, advise them in managing their compliance documentation, and help them to alleviate any immigration and compliance related risks.

Our integrated one-stop approach helps our clients plan ahead and avoid potential issues, helping assure business plans become reality. Our clients include:

- Individual EB-5 investors looking for advice on immigration matters, as well as with pre-relocation planning, including tax and estate planning.
- Developers seeking to raise capital using the EB-5 Investor Visa Program and how to incorporate EB-5 capital into their capital stack.
- Entities filing for an EB-5 regional center designation both at the private and public level.
- States and municipalities looking to incorporate EB-5 capital as a source of funding for economic development.
- Established regional centers on immigration and securities matters.

Our EB-5 team has experience obtaining USCIS Regional Center designation for project pre-approvals and amendments (Form I-924) and Annual Reporting (Form I-924A). Our EB-5 immigration team also has experience centralizing and reviewing I-526 petitions for sources of funds on behalf of regional centers and/or issuers to ensure compliance with the EB-5 Program, as well as filing and reviewing I-526 and I-829 petitions on behalf of individual investors.

Our EB-5 attorneys are business-oriented and understand how to assist our entrepreneurial clients to achieve their goals.



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- : The investment must generate at least 10 jobs to qualify. These jobs must be maintained during the investment period.
- : Yes, the EB-5 program is open to individual investors and their immediate family members, such as spouses and unmarried children under 21 years of age.
- : Processing times may vary, but please allow a significant period of time. It is recommended to verify current processing times with USCIS.

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: The investment and jobs created must be sustained for at least two years before filing the I-829 petition to remove conditional permanent residence status.

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: Yes, conditional permanent residence can be transferred to eligible family members in the event of the holder's death, provided certain requirements are met.

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: Yes, EB-5 program holders have the right to work and live in the United States while maintaining their permanent resident status.

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: Yes, the funds can come from loans, but they must be backed by the investor's personal assets, and the investor must be personally responsible for the debt.

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: No, the I-526E petition must be filed after the investment is made and adequate evidence of the investment and job creation is provided.

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: Yes, it is possible to change status to the EB-5 program if you meet the requirements and file the I-526E petition before your current status expires.

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: Regional centers are USCIS-designated entities that facilitate EB-5 projects and can help investors meet investment and job creation requirements.

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: Yes, there is an annual limit on the number of visas available for the EB-5 program. Currently, 10,000 EB-5 visas are granted each year.

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: Yes, it is possible to begin the EB-5 program application process from outside the United States. However, you will need to be present in the US to complete certain steps of the process.

Neither _____ nor its attorneys are investment/financial advisors and will not, and cannot, make recommendations or express opinions regarding the suitability, benefits, returns, risks or advisability of investing in any security. You should rely on your own due diligence and business judgment and that of your financial/investment advisor.

. You should not rely on this general information to make decisions about your taxes, immigration or other legal matters. You should seek the advice of a tax, immigration attorney, or other attorney experienced in the matter.

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Roy is the Managing Shareholder and founder of Carrasquillo Law Group. He has been providing strategic guidance and advice to clients in a variety of complex and sophisticated legal transactions for over 20 years.

He advises domestic and foreign companies, multinationals, and entrepreneurs on their business activities and investment considerations in the United States and throughout Latin America, Asia, and Europe, including cross-border transactions. Prior to founding CLG, Roy worked with various U.S. and international law firms in New York, Puerto Rico and Shanghai, China.

Roy leads CLG's Securities, Opportunity Zones and EB-5 practice groups. Roy graduated from Georgetown University and the University of Pennsylvania Law School.



Carolina is a business immigration and compliance attorney at Carrasquillo Law Group. She represents clients on a wide range of employment-based immigrant and non-immigrant visa matters, including students, trainees, professionals, executives, artists, entertainers, treaty investors persons of extraordinary ability and immigrant investors. She also represents regional centers and individual investors in the EB-5 Immigrant Investor Program.

Carolina studied at Externado University of Colombia, University of Panthèon-Assas (Paris), University Complutense of Madrid, Instituto de Empresa and Barry University, School of Law. As an immigrant, she identifies with her clients and really enjoys providing them with legal advice.



Marcos is an experienced government executive and legal professional with a demonstrated history in administration, operations, reform, policy making, legal analysis, risk management, and economic development.

Prior to joining CLG, Marcos served as Jersey City's Deputy Mayor and Director of Housing, Economic Development and Commerce. Prior to that, Marcos served as Deputy Secretary of State for New York, leading, and managing the operations for its Divisions of Consumer Protection, Licensing Services, Corporations, Cemeteries and the NYS Athletic Commission. Previously, he practiced commercial and employment law in several New York City law firms.



Barbara is a Florida Bar board certified tax attorney who focuses her practice in domestic and international tax.

She also practices in the areas of corporate tax, exempt organizations, estate and gift tax planning, probate, federal income tax, with a strong emphasis on tax compliance.

Additionally, she advises foreign and domestic clients on tax implications of cross-border transactions and advises on structuring and planning to maximize tax benefits under U.S. tax treaties to minimize overall U.S. and foreign taxes.



Jorge is a corporate and government affairs attorney who specializes in corporate law, economic incentives, opportunity zones, commercial contracts advisory, and government affairs. Jorge has built a niche practice advising companies and investors seeking to take advantage of Puerto Rico's corporate tax incentives and investment opportunities, and actively advocates for, and promotes the multiple economic development initiatives being carried out in Puerto Rico.

Jorge advises clients on corporate structuring, capital formation, mergers and acquisitions, joint ventures, corporate finance, real estate transactions, 1031 exchanges, opportunity zones, and infrastructure development, with an emphasis on Puerto Rico and Latin America.



Carlos Medina

New York

Carlos is a strategic and collaborative advisor leveraging his combined legal and financial services background to help clients confidently navigate business decisions ensuring legal protection and financial advantage to confidently close deals and drive growth and expansion.

Carlos brings over 13 years of experience in law, corporate risk management, and financial services. Prior to joining CLG, Carlos worked in the risk management department of Morgan Stanley as an AVP of Infrastructure Risk handling Data Privacy matters and a boutique law firm in NY. He routinely advised clients on joint ventures, corporate financing, private equity transactions and general corporate law matters. He also represented individuals and developers in real estate transactions, airplane acquisition agreements and intellectual property licensing agreements.

Carlos received his Bachelor's Degree in Economics from Boston College and later went on to get his JD from Tulane Law School as well as a Master of Laws in Intellectual Property from NYU School of Law.



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Neither CLG nor its attorneys are investment/financial advisors and will not and cannot make recommendations or express opinions regarding the suitability, benefits, returns, risks, or advisability of investing in any security. You should rely on your own due diligence and business judgment and that of your investment/financial advisor.

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1177 Avenue of the Americas

5th Floor

New York, NY 10036

Phone: (646) 948-1880

Fax: (844) 452-6958

E-mail: Info@CarrasquilloLaw.com

