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## EB-5 VISAS FOR INVESTORS SEE RECORD DEMAND

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A federal program that allows foreigners to live in the U.S. if they invest in job-creating ventures took in a record number of applications last year.

Known as an EB-5 visa, the program has boomed over the past seven years, as traditional forms of financing dried up for projects ranging from hotels and casinos to wind farms and frozen-yogurt franchises. The minimum investment under the program is \$500,000. Companies that have tapped EB-5 investors for cash include Marriott International Inc. and Sony Pictures Entertainment Inc.

Last year, 6,434 foreign investors applied for visas under the program, up from 6,040 in 2012, according to data from U.S. Citizenship and Immigration Services, the agency within the Department of Homeland Security that oversees the program. As of Sept. 30, the end of the federal government's fiscal year, the agency had approved 3,696 investors, most Chinese, and denied 942.

If approved, investors receive a temporary visa for themselves and their families that can be converted into permanent residency – that is, a green card – if the investment is shown to have created at least 10 jobs within two years.

Last year, 6,895 Chinese nationals were issued visas through the program, outpacing all other nationalities by a wide margin, according to State Department data. South Koreans, the next largest group, were issued 364. A single EB-5 application can account for multiple visas for investors' immediate family.

The 5 percent rate of growth in the program in 2013 was lower than in recent years, when the number of applications increased by 58 percent, in 2012, and 94 percent in 2011.

Launched by Congress in 1990, the program has recently been plagued by allegations of fraud and charges of mismanagement by immigration officials. That has led to increased scrutiny of the program by the immigration agency, which has caused delays in the application process, immigration lawyers say.

To date, the agency estimates the program has raised \$8.6 billion and created at least 57,300 jobs since 1990.