

# Virginia Atlantic Regional Center (VARC) Receives Designation for EB5 Program

*VARC's Federal Immigrant Investor Visa Program Approval promises significant economic impact for the region*

## FOR IMMEDIATE RELEASE

**November 5, 2013 – VIRGINIA BEACH, VA** – The Virginia Atlantic Regional Center (VARC), based in Virginia Beach, VA, has announced that its application to the USCIS for designation as an EB5 Regional Center under the Immigrant Investor Pilot Program has been approved. The VARC is now permitted to utilize Foreign Capital to engage in the economic activity of equity capital funding and lending for the development of commercial real estate projects in the geographical area of: Currituck County, NC, Virginia Beach MSA and Richmond MSA. Currently, there are over 200 EB5 Regional Centers operating in over 40 States and the VARC represents to FIRST to be established in the South Eastern portion of the Commonwealth of Virginia.

Congress created the fifth employment-based preference (EB-5) immigrant visa category in 1990 for qualified foreigners seeking to invest in a business that will benefit the U.S. economy and create or save at least 10 full-time jobs for U.S. workers. To encourage foreign investment in the U.S. economy through the EB-5 category, Congress created an EB-5 Regional Center Pilot Program in 1992. A Regional Center is a private enterprise/corporation or a regional governmental agency with a targeted investment program within a defined geographic region. The Regional Center Program in many ways mirrors long active and successful investment-employment based programs in the United Kingdom, Canada, Australia, and other foreign nations. In addition to meeting all the investment requirements the EB5 program, the immigrant investor must pass the same rigorous immigration hurdles as any other foreigner wishing to obtain a Green Card or Citizenship in the US.

The Association to Invest in the USA (IIUSA), the national industry trade association of active Regional Centers and other service providers, estimates that since 2003, Regional Centers have invested well over \$3.1 billion of foreign capital in the U.S. economy, creating over 65,000 jobs for U.S. workers - all at no cost to the U.S. taxpayer.

The VARC will be managed by Beach Development Group, a Veteran Owned, VASWaM certified, Class A contractor and development company headquartered in Virginia Beach, VA. "This is a very big day for us as we have been working tirelessly for almost 2 years years to bring this opportunity to the region", said Beach Development Group President Kathy Owens. "It's about time we leveled the playing field when it comes to Foreign Direct Investment into Virginia."

The VARC's initial EB5 project is AsiaTown, a mixed-use, Asian themed development located in Virginia Beach designed to provide shops, restaurants and services representative of the continent of Asia.

The EB5 program has been used successfully in many areas of the United States. In New York City for example, with the \$60 million it raised through EB-5 in 2009, the Navy Yard was able to leverage an additional \$81 million from the city, state and federal governments to expand a 215,000-square-foot green manufacturing center, construct an 89,000-square-foot industrial building and complete a host of infrastructure improvements. Acadia Realty Trust raised \$200 million in EB-5 funding for its CityPoint retail project in downtown Brooklyn; Forest City Ratner drummed up \$228 million for Atlantic Yards; More than \$72 million will flow to the redevelopment of the George Washington Bridge bus station and another \$77 million to the Battery Maritime Building in lower Manhattan. All told, nearly \$1 billion in EB-5 funding is expected to pour into more than a dozen projects citywide. Officials hail the program as an invaluable jobs creator.

In Vermont, they are using EB5 to fund Ski Resorts, and in Washington State, they are using EB5 funds to develop retirement communities that provide independent and assisted living accommodation for senior citizens.

Foreign investors are attracted to participate in Regional Center investment programs for the benefits of an economic return and the prospect of qualifying for a permanent residency visa (green card). "We have established many relationships in key EB5 investment markets throughout the world. Our partners and clients will be very pleased to know the waiting is over and they are able to move forward now with their investments," said Owens. The VARC has established strategic partners locally as well, including experts and specialists in the fields of immigration law, education consulting, SEC compliance, accounting, financing, economic modeling consulting and marketing.

The VARC intends to maximize the economic benefits of the program within its approved geographic area and beyond. "We have met with many businesses and developers throughout Virginia desiring to utilize EB5 funding to start or expand their businesses. We are 'Open for Business' now for the projects and businesses that meet our funding model and EB5 program requirements".

More information and inquiries can be made at:

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