

Emilie Cooper in National Real Estate Investor: Recent Litigation Puts Spotlight on EB-5 Program's Flaws

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National Real Estate Investor talked with Haynes Boone Partner Emilie Cooper about issues involving the EB-5 Immigrant Investor program as it faces another extension deadline.

Here is an excerpt:

The EB-5 program allows foreign investors to invest a minimum of \$500,000 in a U.S. commercial enterprise in exchange for a visa and, eventually, permanent residency in the U.S. for themselves, their spouse and unmarried children under 21. The program has some rules, including that funds should remain invested and therefore at risk throughout an applicant's immigration process, and that the investment should create or preserve at least 10 permanent full-time jobs for qualified U.S. workers.

For the commercial real estate industry, the program provides what is often a much-needed capital source. Developers can link up with foreign investors on their own or partner with EB-5 regional centers, which then work to connect them with interested foreign investors.

"Whether or not the program is reauthorized, I believe that we will continue to see litigation over EB-5 financing," says Emilie Cooper, a real estate and hospitality attorney who is a partner at corporate law firm Haynes Boone.

"The backlog has led to a necessity to re-deploy money ... As these funds are re-deployed, really sometimes these investors don't want to go along with it, or they have concerns about the project," Cooper says.

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