

In The News

Commercial Observer Speaks with Steven Polivy About the Future of EB-5 Funding

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In a story titled, “NYC and the Future of EB-5 Funding,” by the *Commercial Observer*, [Steven Polivy](#), chair of Akerman’s Economic Development & Incentives Practice Group and New York Office managing partner, discussed the role of EB-5 investments in New York City. Based on the federal Immigrant Investor Program, this investment source has played a pivotal role after the 2008 market slowdown, which left developers seeking for project funding outside traditional lending channels. Polivy examined the evolution of the EB-5 program and its growing popularity, particularly among Chinese investors. Polivy also discussed the role of EB-5 funds in the capital stack for large-scale, urban redevelopment projects.

“I think that EB-5 has been an important tool and it is one that will continue to be important in New York City,” Polivy told *Commercial Observer*.

“The city’s current administration is focused on expanding the amount of affordable housing that is available and is being built,” Polivy added. “EB-5 can play a very important role to fill the capital stack for affordable housing projects that are looking for financing and may not have 100 percent of their capital fully allocated, where EB-5 is more efficient and less expensive than things like mezzanine-level debt or equity.”

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