

In The News

Commercial Observer Quotes Akerman Lawyers on EB-5 Immigrant Investor Funding as Alternative Mezzanine Financing

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Steven Polivy, chair of Akerman Senterfitt's Economic Development and Incentives Practice and office managing shareholder of New York, and Michael Bailkin were quoted in the article, "EB-5 Funding On Rise, Long Arm of Law Watchful," by the *Commercial Observer*, which examined the USCIS's EB-5 Immigrant Investor Program designed to provide permanent residency to foreigners who invest in U.S. economic development projects and job creation. As the banking sector increasingly finances new real estate projects, EB-5 funding has become an alternative form of mezzanine financing for foreign redevelopers. Polivy and Bailkin explain that the increase in popularity has resulted in more government oversight, and the heightened due diligence of projects may attract new segments of investors.

"I have seen that the USCIS seems to have reacted by submitting more detailed requests for evidence and has been giving projects greater scrutiny than they seemed beforehand," said Polivy.

"In the long run, the combination of the increased opportunities, the visibility, as well as the requirements of far more rigorous standards for this kind of financing, is going to attract the traditional

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investment banking community into this business,”
said Bailkin.

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