

In The News

Steven Polivy Quoted in *Commercial Real Estate Direct* on the Sharp Drop in EB-5 Visa Applications

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Steven Polivy, Economic Development and Incentives Practice Chair, spoke to *Commercial Real Estate Direct* on the sharp drop in EB-5 Immigrant Investor Visa applications following the November 2019 increase to the program's minimum investment requirement. The minimum investment grew from \$500,000 to \$900,000 for a development project in a Targeted Employment Area (TEA), and from \$1 million to \$1.8 million for investments out of a TEA. This largely contributed to the 95.2 percent drop in processed applications in the first nine months of 2020 in comparison to the first nine months of 2019. Under the Biden administration, a re-authorization and reform of the program is expected.

Polivy was quoted, "EB-5 has always been as close to a bipartisan support program as there is. That being said, there have been a number of abuses. There's certainly room for reform."

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