



Investment with Impact—Project Financing with the EB-5 Investment Program

Rudy Vetter • published in the June 2015 issue

When the Great Recession hit, funding for NewGen Worldwide’s development projects went stagnant. Founders, Girish Patel, Dan Rama, and Kyle Walker started to explore alternative funding options.

They ended up discovering an untapped market, and a solution centered on foreign direct investment and American job creation: The EB-5 Invest to Immigrate Program.



Green Valley Hospital

In 1990, Congress created the fifth employment-based preference (EB-5) immigrant visa category for qualified foreign investors seeking to invest in a business that benefits the U.S. economy. The foreign person invests \$500,000 into a project, and if their investment creates 10 or more American jobs, then them and their immediate family get a Green Card.

“EB-5 is really a win-win-win. The developer can acquire capital at an affordable rate, jobs are being created in our community, and families are able to provide their children with quality education and pursue the American Dream,” says Girish Patel, CEO of NewGen Worldwide.

In February 2010 New Gen Worldwide decided to venture into an entirely new industry and opened up Green Card Fund, Arizona’s first EB-5 Regional Center.

“This was just a unique opportunity and it was the challenge and the impact our company could have in the community that attracted us to EB-5,” says Mr. Patel.

While this program has been around since 1992, no one really knew about it, and those that did realized the complexity of it.

Mr. Patel goes on to explain, “We had to learn how to simply package a project, which was a huge undertaking. We learned about EB-5 tailored 3rd party market studies, business plans and economic studies, the intricacies of the loan and security agreements, private placement memorandums, immigration policy, and security compliance...”

In addition to learning how to package the project, Green Card Fund had to figure out how to sell it in the relevant markets.

Kyle Walker, Managing Partner of Green Card Fund, leads the fundraising efforts. “Before I made a permanent move to China, I was on a plane 220 days out of the year, building relationships with strategic partners. Business in China is relationship driven, and when you throw a \$500,000 investment and immigration in the mix, a trust-based relationship becomes even more important. Once that trust was built, we were able to land our first couple of investors, and as the word about us started to spread, the momentum began to really build.”

Green Card Fund started small, raising \$4.5 Million for Odyssey Preparatory Academy, a K-8 Charter School in Casa Grande. Immediately following, they raised \$56 Million for an acute care Hospital in Green Valley. In total Green Card Fund has created 1,271 American jobs and has raised over \$60 Million from 120 investors from around the world.

Today, Green Card Fund has an additional \$38.5 Million in the pipeline. The company is in the middle of a raise for a dual branded Marriott hotel on the Luhrs block in Downtown Phoenix, and will soon begin raising capital for a senior care facility in Tucson.

As Green Card Fund continues to grow, maintaining the personal relationships with their investors remains paramount.

For the past four years, Green Card Fund hosts EB-5 industry partners and Investors from around the world at their Annual Investment Summit.

“The purpose of our Summit is to not only promote Arizona as a great state to invest in, but to also provide them the resources they’ll need to immigrate here seamlessly,” explains Ryan Bodine, Business Development Manager for Green Card Fund.

This years Investment Summit will be October 24-27 and will feature Green Valley Hospital’s Ribbon Cutting Ceremony, along with seminars on education, real estate, and tax and wealth planning.

“We’re proud to have given our investors and partners the ability to experience EB-5 at work. The transparency and accessibility at our Annual Investment Summit is what our organization embodies, and is what has allowed us to thrive ” says Mr. Walker.

Arizona has certainly reaped the benefits of EB-5, and there are many success stories around the country.

“Just last year alone, the EB-5 program has contributed a total of \$3.58 Billion to the U.S. GDP, and have created over 41,000 American jobs—at no expense to the taxpayer,” says Mr. Walker. “That’s economic development at its finest.”

Rudy Vetter is CMO at Green Card Fund, simplifying access to low-risk EB-5 investments. Rudy is a global marketing expert, who managed consumer brands (e.g. Dial, Right Guard) all over the world (Europe, Asia, US). His career assignments have included being SVP for International Business Development at Greater Phoenix Economic Council, and developing the Dial/ Henkel corporate sustainability program as VP of Sustainability. He can be reached at rudy.vetter@greencardfund.com.



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