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# EB5AN Insights into I-526E Trends and Backlogs for China & India Based on New Data from Customers Bank and EB-5 Rural/Urban Data

**Webinar Presentation**

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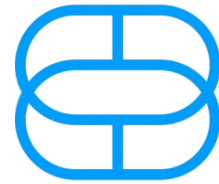
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[dtopple@cbpcb.com](mailto:dtopple@cbpcb.com)

## WEB SITE

[eb5investments.com](http://eb5investments.com)

[customersbank.com](http://customersbank.com)



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bank**

**This presentation is not legal advice  
and is for informational purposes only.**

**You must engage your own legal counsel for legal advice.**

# Important Investment Information

**All EB-5 investments must be “at risk” per USCIS requirements. Risk of loss exists. Any protections and guaranties negotiated at fund level are not exercisable by individual investors themselves but are administered by fund management only. No guarantees exist regarding individual investors’ ability to be repaid.**

This is not an offer to sell securities in any way and is only educational. Only a formal, privately distributed offering memorandum and appropriate securities documents, fully executed by an accredited investor, will represent any offer or subsequent sale of investment. This information package was prepared specifically for EB5AN and its affiliates (together “EB5AN”), and those whom EB5AN has chosen to receive this educational information. These materials are distributed in confidence, are internally sensitive, and are subject to internal corporate confidentiality policies. Those who have received this information package in error should destroy its contents immediately.

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# Topics Covered in Today's Webinar

- 1 About EB5AN and the EB-5 Visa Program
- 2 Available Rural and Urban EB-5 Projects (\$800K)
- 3 Executive Summary and Rural Form I-526E Approval Trends
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# About EB5AN and the EB-5 Immigrant Investor Visa



EB5AN is an EB-5 investment fund manager, USCIS-approved regional center operator, and consultancy. EB5AN helps foreign investors obtain U.S. permanent residency through investments in U.S. business enterprises and real estate development projects within the guidelines of the EB-5 program.



The EB-5 Immigrant Investor Visa program is a U.S. government program that encourages new investment in job-creating business enterprises. By making an eligible EB-5 investment that creates at least 10 new U.S. jobs, the foreign investor and his or her immediate family are eligible to receive U.S. permanent residency and to immigrate.

# EB5AN: A Leading EB-5 Investment Fund Manager

2,300+ families from 60+ countries and regions have invested through EB5AN's regional center investments.



**2013**

Established



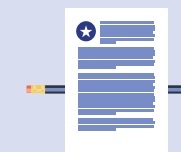
**\$4 billion+**

Assets under development



**10+**

USCIS-approved regional centers covering 48 states



**100%**

Regional center project approval rate with USCIS



**30+**

Completed or ongoing EB-5 investment funds; numerous Form I-526, I-829, and I-956F exemplar approvals



Learn about high-quality Rural and Urban TEA EB-5 projects that are under construction, fully capitalized, and have jobs already created.

# EB5AN Is Committed to 100% EB-5 Investment Transparency

## EB5AN is Pleased to Make the Following Key EB-5 Investment Due Diligence Documents Available to All EB-5 Investors

- ✓ The complete set of Form I-956F “exemplar” EB-5 documents filed with USCIS
- ✓ The complete Form I-526E individual investor document set template
- ✓ The balance sheet of the Kolter parent company guarantying the repayment of the EB-5 loan
- ✓ The current financial statements of the Kolter company developing the project showing proof of developer equity invested to date
- ✓ The executed loan agreement between the company developing the project and the construction lender
- ✓ Any other available documents related to the development of the project and EB-5 investment

## Other EB-5 Regional Centers

- ✗ Not willing to share the entire Form I-956F “exemplar” or Form I-526E template with all exhibits
- ✗ Not willing to share the balance sheet of the company guarantying the repayment of EB-5 funds, or no such company exists, and the EB-5 investment is unsecured with “no collateral” or only a pledge
- ✗ Not willing to share the current financial statements of the company developing the project because they do not exist, reflect losses, or reflect that no developer equity has been funded
- ✗ Not willing to share an executed senior loan agreement or other financial commitment documents because they do not exist

**Use common sense. If an EB-5 company is not willing to provide the basic documents needed to evaluate the financial position of an EB-5 project, avoid that project. Get access to and review critical financial documents for the project. Invest only if you know and are comfortable with the current financial position of the companies involved.**

# How to Identify Red Flags for EB-5 Investments



For many EB-5 investors, an \$800K EB-5 investment will be the largest investment they have ever made.

Some EB-5 investors may not have experience making real estate investments or other private equity investments. As a result, many EB-5 investors may not know what questions to ask and what documents to focus on when evaluating potential EB-5 investments.

Many EB-5 projects appear to be “safe” and have nice renderings but have minimal security and are very risky. An inexperienced investor can have a difficult time separating these “risky” projects from safer projects.

EB5AN has prepared many articles to help EB-5 investors evaluate potential EB-5 real estate development projects. Our articles help EB-5 investors identify and understand the impact of the most common risks found in such projects.

View these articles at:

**We strongly recommend that EB-5 investors take the time to understand real estate development investments so that they can make educated EB-5 investment decisions and increase the likelihood of receiving permanent green card approval and timely repayment of EB-5 investment funds.**

**If you need help, or don't know where to start, just ask, and we can point you in the right direction.**



# The EB5AN Management Team

The EB5AN team has been involved in more than \$4 billion of leveraged buyouts, IPOs, and real estate development.



**Samuel B. Silverman**  
Managing Partner  
EB5AN



**Michael B. Schoenfeld**  
Managing Partner  
EB5AN

Yale Stanford



- Yale University – B.A. in Economics with a concentration in Mandarin Chinese
- Boston Consulting Group (BCG) – business and strategy consulting
- M.B.A., Stanford Graduate School of Business
- Forbes 30 Under 30 National Winner for Social Entrepreneurship



- University of North Carolina at Chapel Hill – B.A. in Economics and B.S. in Business Administration
- Boston Consulting Group (BCG) – business and strategy consulting
- AEA Investors – leading middle-market private-equity firm
- Forbes 30 Under 30 National Winner for Social Entrepreneurship

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**Ahmed Khan, Esq.**  
Vice President  
EB5AN



- 10+ Years of EB-5 Immigrant Investor Program Experience
- Former Immigration Attorney at Fragomen, Klasko, BAL, and Jackson Lewis
- B.A. from University of Georgia
- J.D. from University of South Carolina

# Introducing Our Guest Panelist



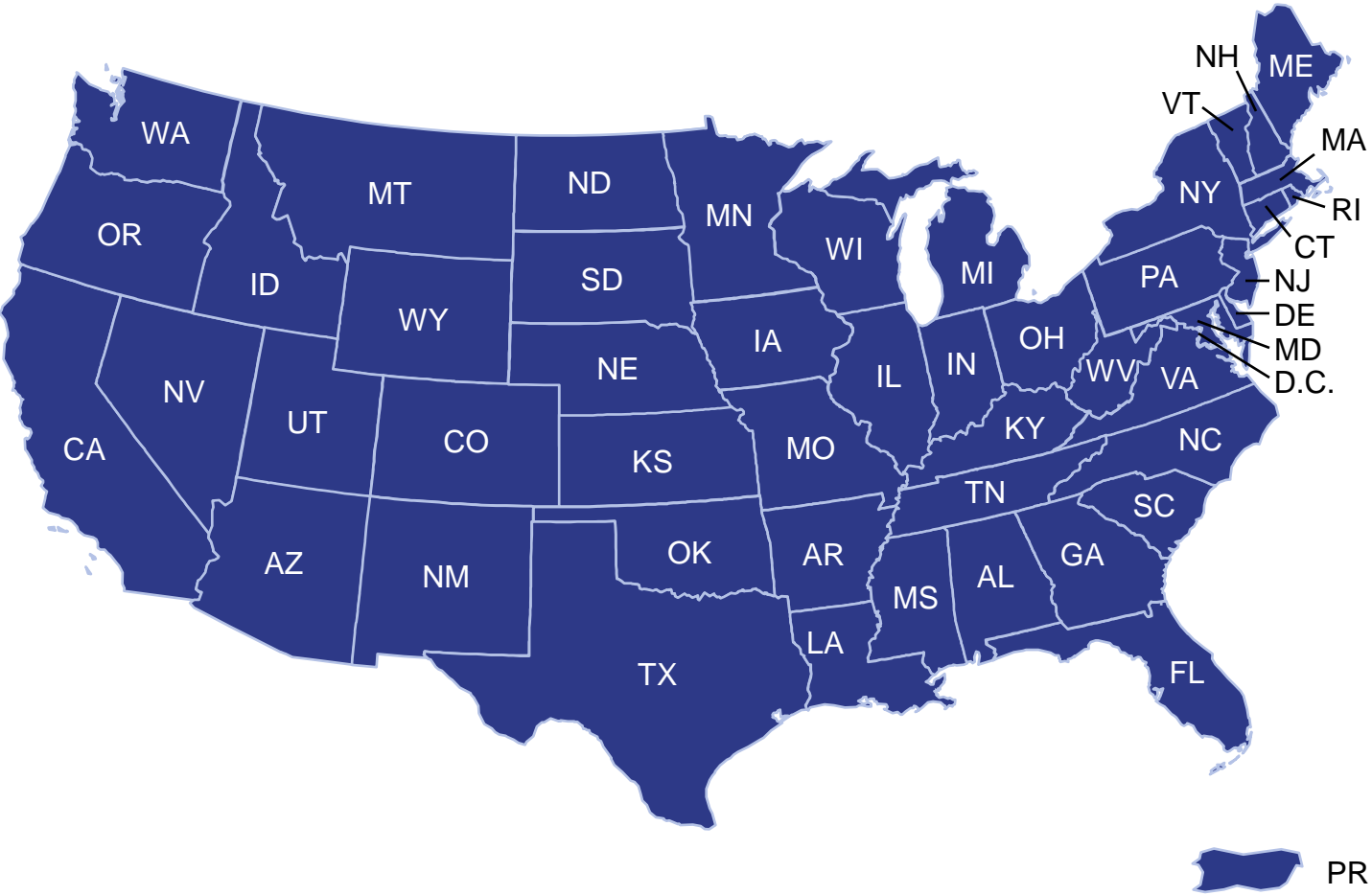
**Daniel Topple**  
*Senior Vice President*  
Customers Bank



**customers  
bank**

- Based in New York City, Daniel is a Senior Vice President within the Private and Commercial Banking division of Customers Bank
- Dan focuses on specialized banking solutions for “outside the box” industries, with a specific focus on various aspects of the EB-5 program
- He has 20+ years of banking experience in the private and commercial banking fields
- His previous experience includes working at both smaller, regional banks and larger, international financial institutions
- He is a graduate of Frank G. Zarb School of Business – Hofstra University

# EB5AN Operates 10+ Regional Centers that Cover All 48 States of the Continental U.S., Puerto Rico, and Washington, D.C.



## USCIS regional center approval letters

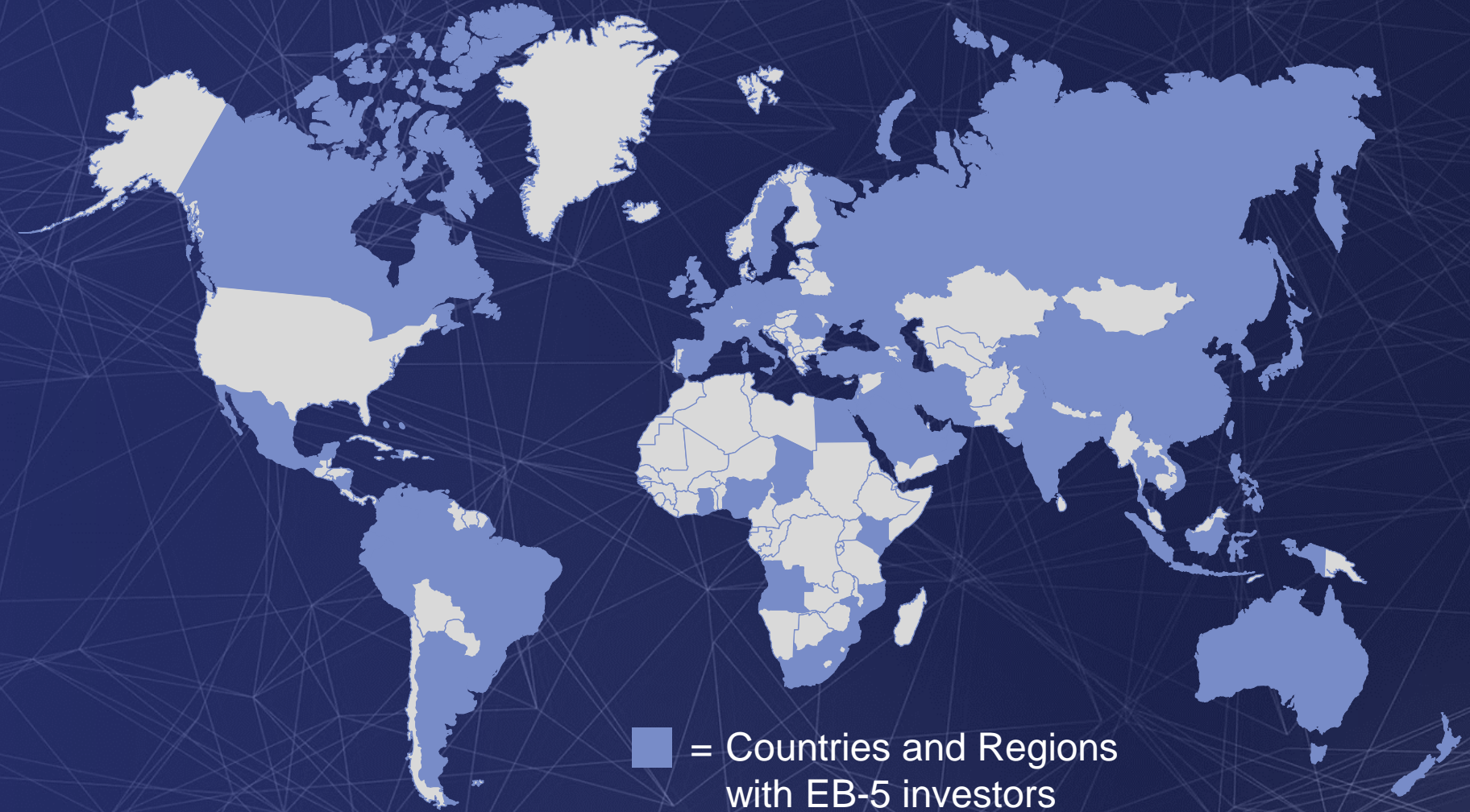
A graphic showing three stacks of white documents with black text, representing USCIS regional center approval letters. The documents are slightly offset to show multiple copies.

All regional centers 100% owned and controlled by EB5AN

# Investors from More than 60 Countries and Regions

People of many nationalities and backgrounds consistently find value in EB5AN's investment approach.

- |                                                                                                  |                                                                                                         |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
|  Angola         |  Kuwait                |
|  Argentina      |  Mexico                |
|  Australia      |  Montenegro            |
|  Austria        |  Mozambique            |
|  Azerbaijan     |  Netherlands           |
|  Bahamas        |  New Zealand           |
|  Bangladesh     |  Nicaragua             |
|  Belgium        |  Nigeria               |
|  Brazil         |  Oman                  |
|  Canada         |  Palestine             |
|  Chad           |  Peru                  |
|  China          |  Philippines           |
|  Colombia       |  Poland                |
|  Czech Republic |  Romania               |
|  Ecuador        |  Russia                |
|  Egypt          |  Saudi Arabia          |
|  France         |  Singapore             |
|  Germany        |  South Africa          |
|  Ghana          |  South Korea           |
|  Haiti          |  Spain                 |
|  Hong Kong     |  Sweden               |
|  India        |  Taiwan              |
|  Indonesia    |  Thailand            |
|  Iran         |  Trinidad and Tobago |
|  Iraq         |  Turkey              |
|  Ireland      |  UAE                 |
|  Italy        |  Ukraine             |
|  Japan        |  United Kingdom      |
|  Jordan       |  Uruguay             |
|  Kenya        |  Venezuela           |
|  Korea        |  Vietnam             |



Learn about high-quality Rural and Urban TEA EB-5 projects that are under construction, fully capitalized, and have jobs already created.

# EB5AN and Its EB-5 Projects Have Been Featured in Many Leading Publications

**Bloomberg** Entrepreneur ***NEW YORK POST*** Spotlight

**Forbes** WSJ The Palm Beach Post **siliconindia**

**THE JERUSALEM POST** **The Wire** *China* **B** BREITBART NEWS

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# EB5AN Rural and Urban EB-5 Visa Projects Available for Investment

EB5AN offers multiple high-quality \$800K EB-5 projects structured to minimize immigration and financial risk.

## Rural TEA

### Rocky River (Loan)

1,120 Active Adult Single Family Home Community Outside of Charlotte, NC

Form I-956F Pending



#### Highlights

- 5+1+1-year loan term
- Loan repayment guaranty from Kolter parent company
- Kolter has never failed to complete a project or to repay a loan since 1997
- Over 7,000 EB-5 jobs expected
- One of 14 Cresswind branded active adult communities developed by Kolter

### Snake River Sporting Club (Loan)

Master planned luxury golf & equestrian community outside Jackson Hole, WY

Form I-956F Approved



#### Highlights

- 4+1-year loan term
- EB-5 loan becomes senior after construction loan repayment
- The Snake River Sporting Club golf course is ranked #2 in Wyoming by *Golf Digest*
- Advanced construction with 100+ residential units already sold
- All required EB-5 jobs already created

## Urban TEA

### Boynton Beach Multifamily (Equity)

210-Unit Class "A" Active Adult Multifamily Community in Boynton Beach, FL

Form I-956F Approved



#### Highlights

- 3.75-year target investment repayment
- 5% annual preferred return for investors
- Kolter has never failed to complete a project since 1997
- The only active adult apartment community within 5 miles
- Gross maximum price contract in place
- Construction already underway

### ONE Tampa (Loan)

225 Condominium Unit Tower with Amenities and Retail in Tampa, FL

Form I-956F Approved



#### Highlights

- 3+1-year loan term
- Loan repayment guaranty from Kolter parent company
- Kolter has never failed to complete a project or to repay a loan since 1997
- 100/225 units already presold representing \$170M in sales revenue
- Construction already underway



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# A Special Thank You to Those Who Have Been Instrumental in Creating an EB-5 Data-Rich Environment for the Benefit of Investors

EB5AN is excited that we are currently in a data-rich environment with access to the number of EB-5 filings, the countries of origin of filings, Rural vs. Urban TEA investment rates, and current trends. Unprecedented access to current EB-5 data will help investors make informed real-time decisions and avoid the surprise of long backlogs that “show up” overnight.

A special thank you to those involved for their hard work in obtaining and analyzing this EB-5 data.



Invest in the U.S.A  
is the EB-5 industry  
trade organization.



Meyer Law Group is  
a leading immigration  
law firm.



Wolfsdorf Rosenthal is  
a leading immigration  
law firm.



Customers Bank is  
one of the largest EB-5  
escrow focused banks.

# Executive Summary and EB-5 Data Conclusions

## New EB-5 data sources:

- 1 FOIA data** obtained by WR Immigration on Form I-526E filings by Urban/Rural status and country of origin through April 18, 2024
- 2 FOIA data** obtained by Meyer Law on Form I-526E filings through July 2024
- 3 Form I-526E and Form I-956F data** compiled by IIUSA from major EB-5 regional center operators on average processing times
- 4 Proprietary escrow funding data** from Customers Bank that illustrate real-time EB-5 investment trends and foreshadow future Form I-526E filings
- 5 Proprietary Form I-526E and Form I-956F data** from EB5AN

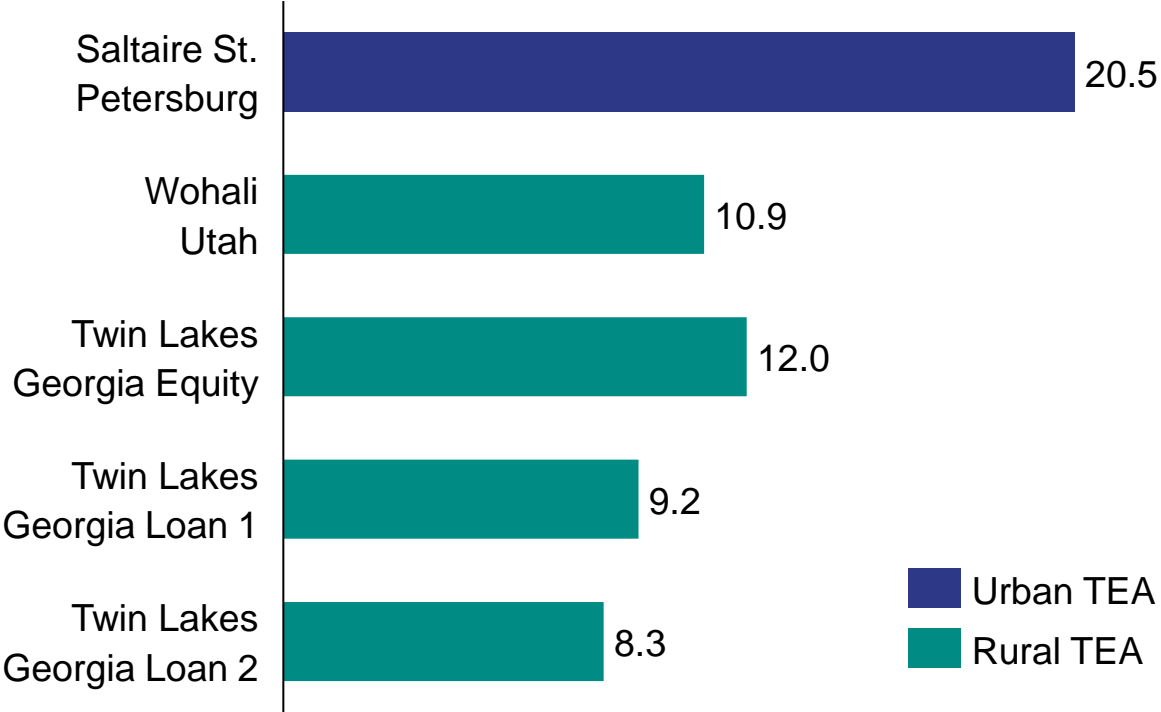
## While there are many important takeaways, EB5AN believes the following 5 points are critical for new EB-5 investors to consider:

- 1 Demand for Rural projects is growing.** Among post-RIA EB-5 investors (March 2022), 1.5x have invested in Urban vs. Rural projects even though only 10% of visas are set aside for Urban project investors compared to 20% for Rural project investors. However, market trends indicate growing demand for Rural projects, and a clear shift toward 50/50 demand for Urban and Rural projects should materialize in the second half of FY2024.
- 2 China and India dominate post-RIA filings.** Approximately 71% of all post-RIA (March 2022 through July 2024) Form I-526E filings have come from China (~51%) and India (~20%) alone.
- 3 Chinese and Indian Urban investors likely face backlogs.** The high volume of Indian and Chinese investors who have invested in Urban (as of July 2024) suggests a 3-year backlog or more for new Indian and Chinese investors, but the situation could be worse depending on various factors (ROW demand, visa allocation, etc.). Analysis to follow in this presentation.
- 4 USCIS is clearly prioritizing Rural investor Form I-526E petitions.** Once all pending Form I-526E petitions are adjudicated, we believe there will be at least a 12–18-month difference in processing times between investors who selected Rural vs. Urban projects. Unfortunately, the published average processing times understate this critical point. Current data is misleading because most Form I-526E petitions for Urban project investors are still pending adjudication. Of post-RIA high unemployment TEA applications, 92% are NOT adjudicated yet, so current average processing times are anecdotal.
- 5 Overall demand for EB-5 appears steady.** Although Form I-526E filings appeared to crash 90% in Q3 FY2024 after the significant April 1 fee increase, the new investor funding data from Customers Bank tells a different story. Instead, we believe that EB-5 demand was and will continue to be smoother than the Form I-526E receipt charts show, and it was a rush of filing by a certain date for investors that had been in progress for many months vs. significant new additional investor interest.

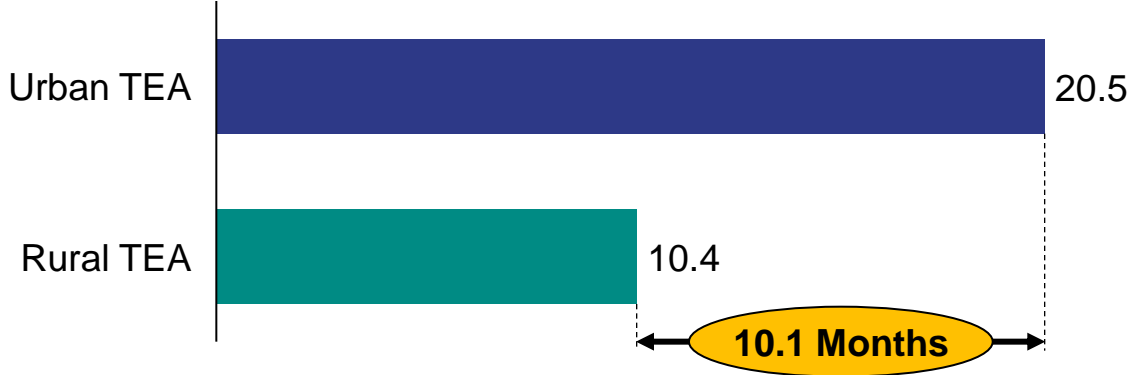
It is critical for EB-5 investors to evaluate all available sources of data to develop an understanding of the range of potential Form I-526E approval and Green Card issuance timelines. The data make it clear that Chinese and Indian investors focused on obtaining Green Cards in the near-term should focus on Rural.

# Average Approval Times for EB5AN Investors' Form I-526E Petitions

**EB5AN Project Average**  
Form I-526E Approval Times (Months)



**EB5AN Urban vs. Rural TEA Average**  
Form I-526E Approval Times (Months)



Currently, there is an approximately 10-month difference in Rural vs. Urban approvals. EB5AN forecasts a much larger time difference once all pending Rural and Urban Form I-526Es are adjudicated. Given the slower processing, a limited number of EB5AN Urban Form I-526Es have been approved with a majority now pending for nearly 2 years.

**EB5AN expects to see Rural TEA Form I-526E petition approvals continue to accelerate and the processing time difference in Rural vs. Urban TEA approval timelines to expand further.**

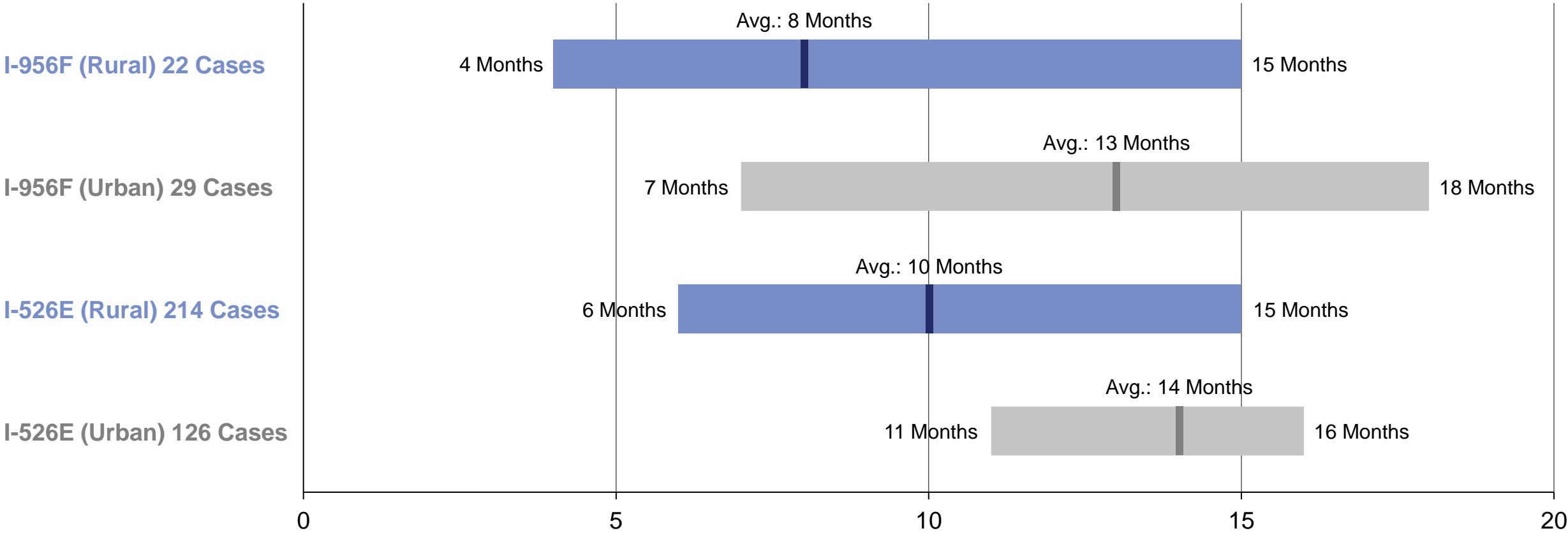
Note: EB5AN Internal Data as of September 27, 2024, and reflects only approved Form I-526E petitions. Urban TEA projects have 3 Form I-526E approvals vs. 157 Form I-526E approvals for Rural TEA projects.



Learn about high-quality Rural and Urban TEA EB-5 projects that are under construction, fully capitalized, and have jobs already created.



# Overview of Form I-956F and Form I-526E Processing Times: Average and “Normal Range” as of Sept. 11, 2024



The IIUSA data set shows an ~50% faster processing on average for Rural Form I-956F and Form I-526E petitions vs. Urban petitions to date.

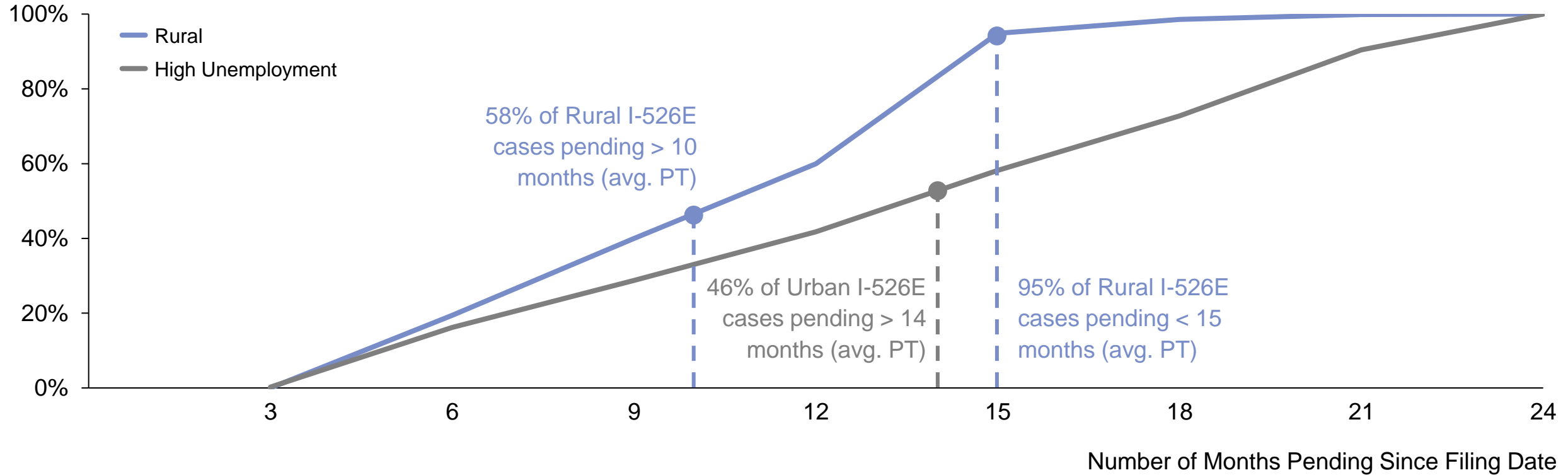
Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends



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# Distribution of Pending Form I-526E Petitions by Rural and Urban EB-5 Investors as of Aug. 2024 by Months Since Filing Date

% of Pending I-526E Petitions



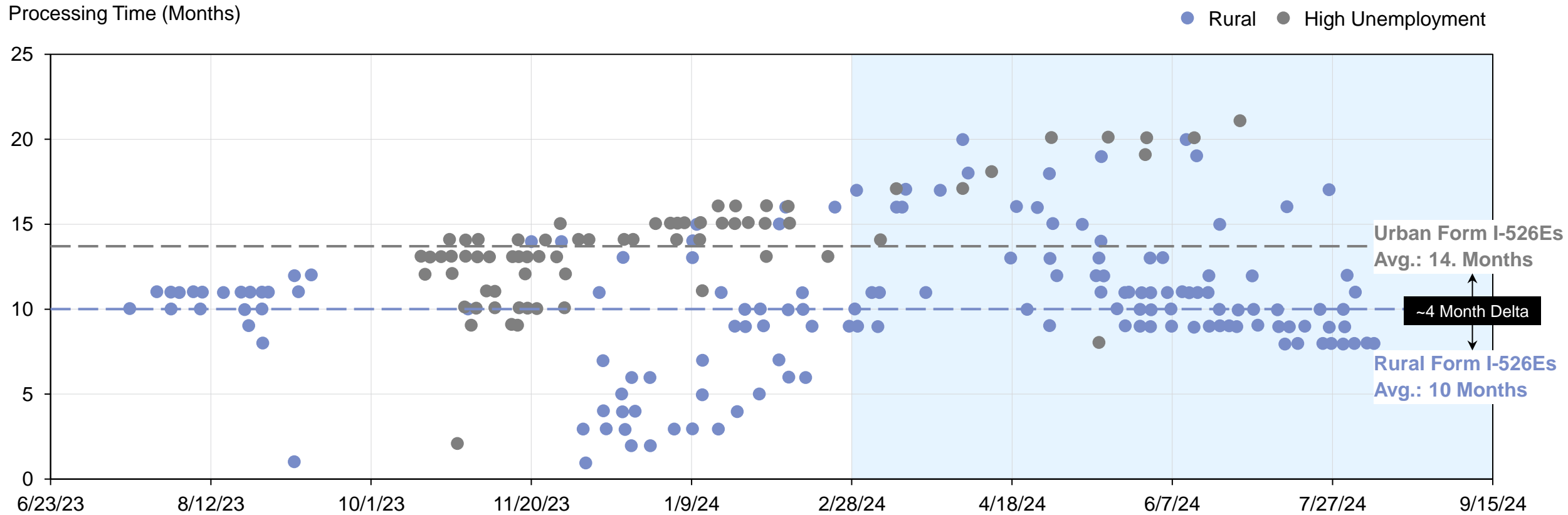
**Approximately 95% of Rural I-526E cases have been approved within 15 months, whereas only ~55% of Urban I-526E cases have been approved in a similar time frame.**

Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends



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# Form I-526E Processing Times by Case Approval Date as of Sept. 11, 2024



**An approximately 4-month difference exists between the average processing times for Urban and Rural Form I-526Es. However, very few Urban Form I-526Es have been approved after February 2024, which indicates that the real average is significantly higher. Many Urban Form I-526Es have yet to be approved and have been pending for more than 14 months.**

Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends



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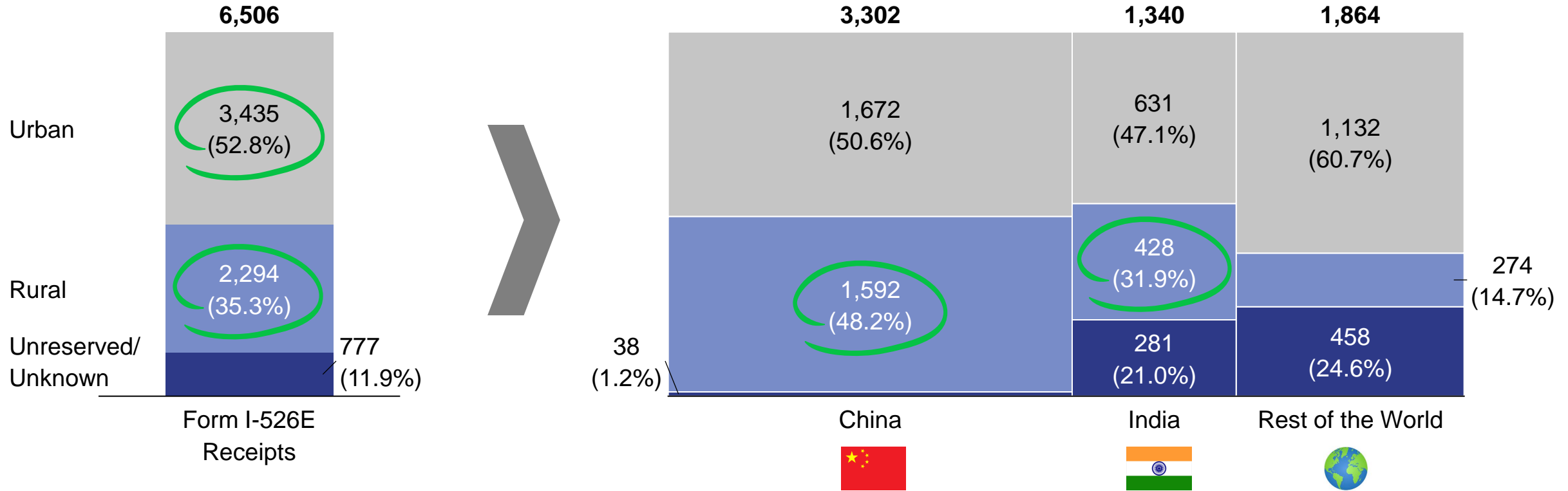
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# Form I-526E Receipts by Country and Project Category

FY2022 through FY2024 (July 5)

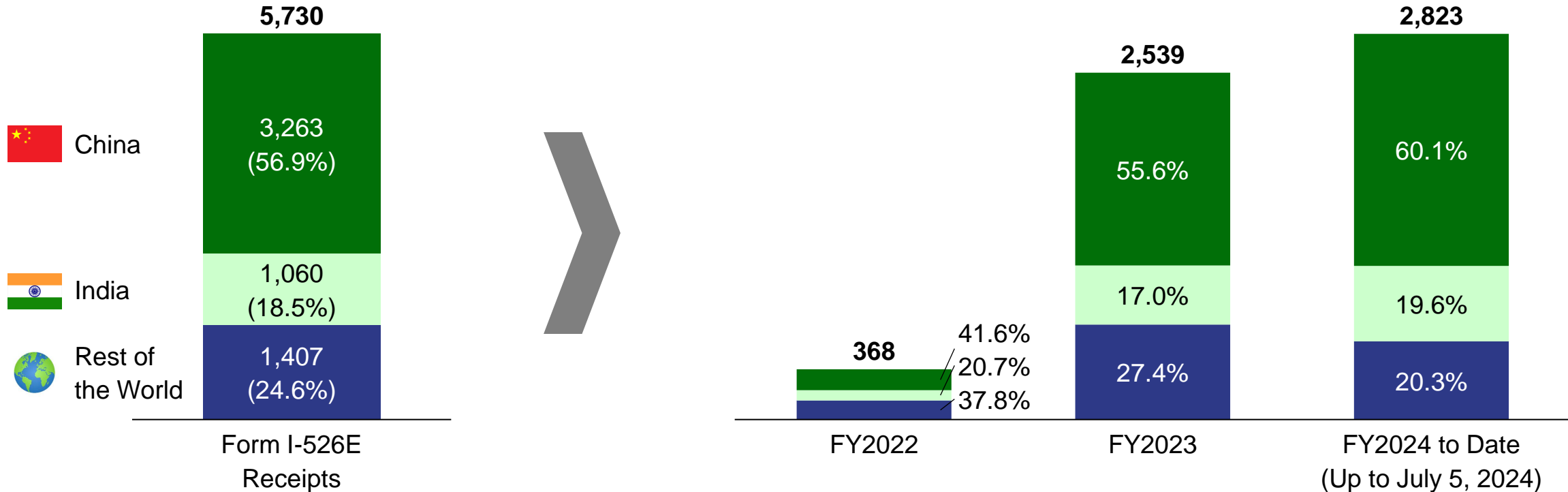


**Post-RIA, for every 10 EB-5 investors, ~5 have chosen Urban projects and ~3.5 have chosen Rural projects; however, Chinese and, to a slightly lesser extent, Indian investors have a greater preference for Rural projects.**

Source: USCIS Received Petitions by Fiscal Year, Beneficiary Country of Birth, and Investment Type, As of July 5, 2024. Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends. Note; Rural includes < 10 petitions per country that also qualified as Urban.

# Form I-526E Receipts by Country of Birth, Rural, and Urban Categories

FY2022 through FY2024 (July 5)



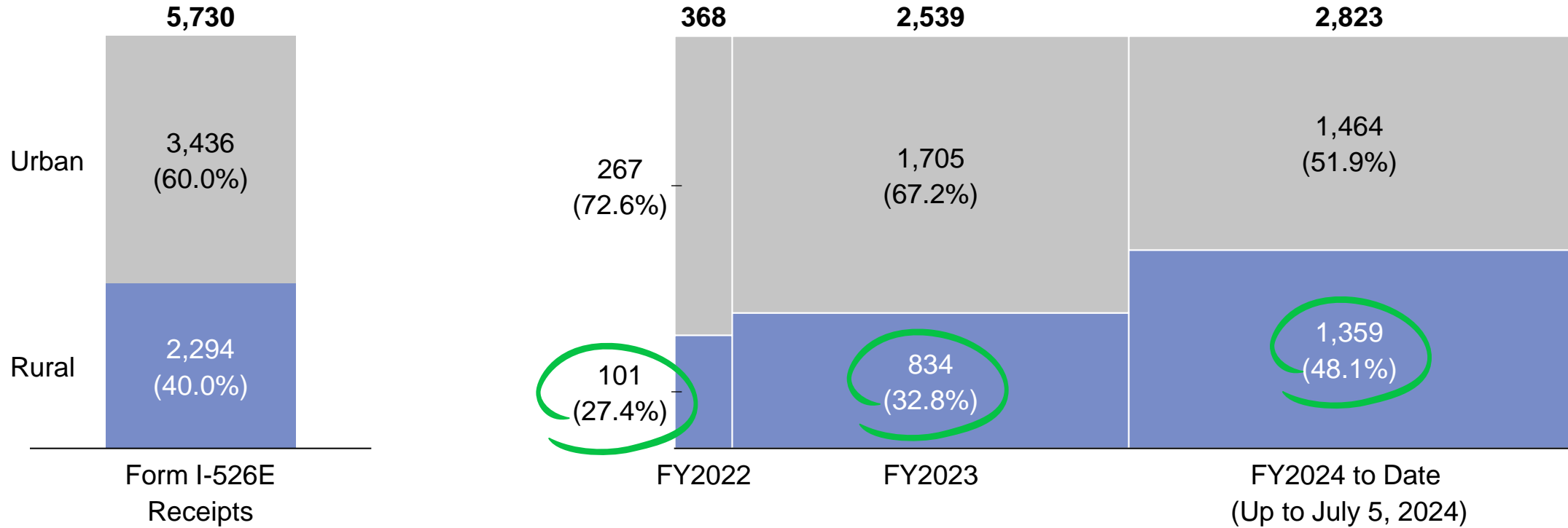
**USCIS received a total of 4,546 Form I-526Es from FY2022 to April 18 of FY2024.**

**Receipts for the entire FY2024 are expected to be significantly greater than receipts in FY2023, considering that the 1,794 receipts only covers slightly more than the first two quarters of FY2024.**

Source: USCIS Received Petitions by Fiscal Year, Beneficiary Country of Birth, and Investment Type, As of July 5, 2024. Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends. Note; Rural includes < 10 petitions per country that also qualified as Urban. Excludes unreserved/unknown filings.

# Form I-526E Receipts by Fiscal Year and Project Category

FY2022 through FY2024 (July 5)



**Both supply and demand for Rural projects has steadily grown over the last 3 fiscal years with nearly 50% of all EB-5 investors selecting Rural projects per the most recent partial FY2024 data through July 5, 2024.**

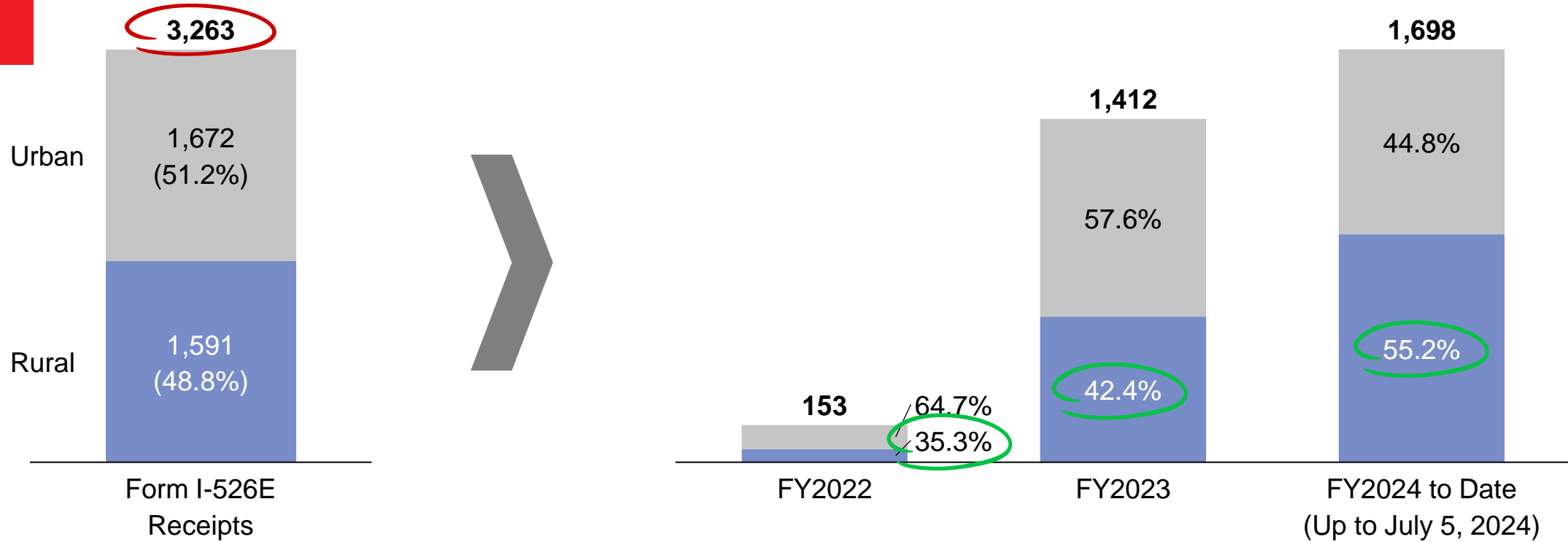
Source: USCIS Received Petitions by Fiscal Year, Beneficiary Country of Birth, and Investment Type, As of July 5, 2024. Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends. Note; Rural includes < 10 petitions per country that also qualified as Urban. Excludes unreserved/unknown filings.



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# Form I-526E Receipts from China by Project Category

FY2022 through FY2024 (July 5)



The largest driver of increased Rural EB-5 investment is China. The most recent FY2024 data shows that over 55% of Chinese EB-5 investors selected Rural projects, compared with ~35% in FY2022 and ~42% in FY2023.

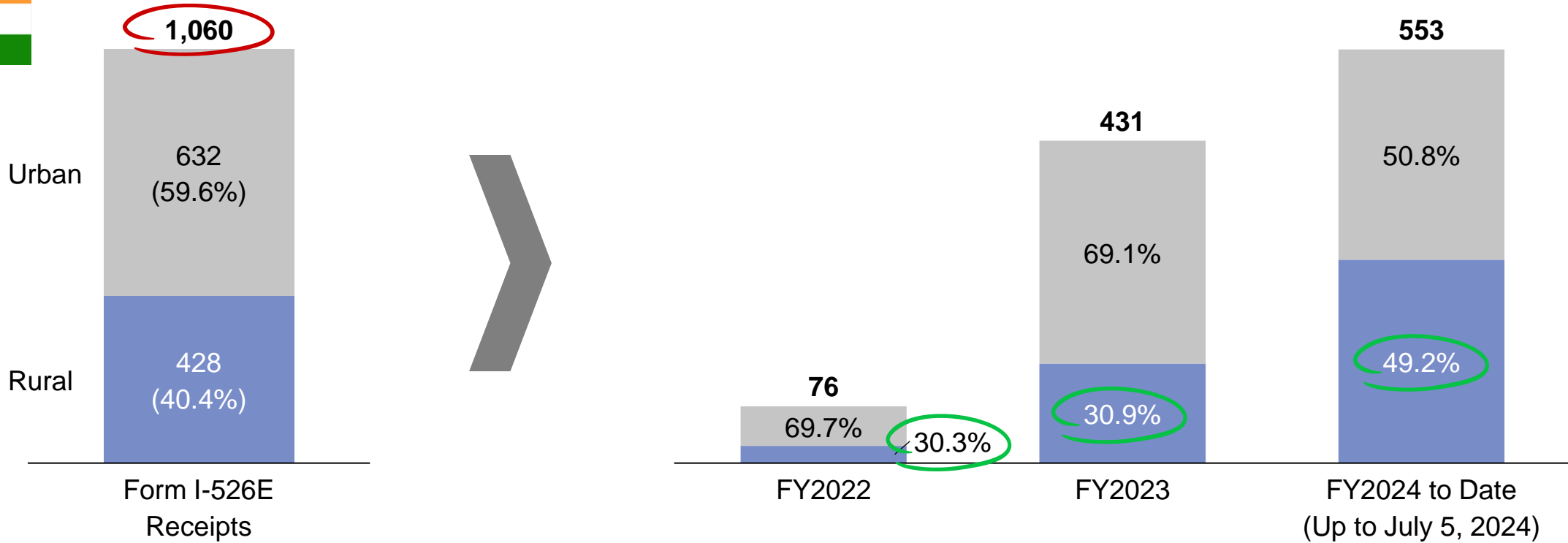
Source: USCIS Received Petitions by Fiscal Year, Beneficiary Country of Birth, and Investment Type, As of July 5, 2024. Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends. Note; Rural includes < 10 petitions per country that also qualified as Urban. Excludes unreserved/unknown filings.



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# Form I-526E Receipts from India by Project Category

FY2022 through FY2024 (July 5)



The 2nd largest driver of increased Rural EB-5 investment is India. The most recent FY2024 data shows nearly 50% of Indian EB-5 investors selected Rural projects, compared with ~30% in FY2022 and ~31% in FY2023.

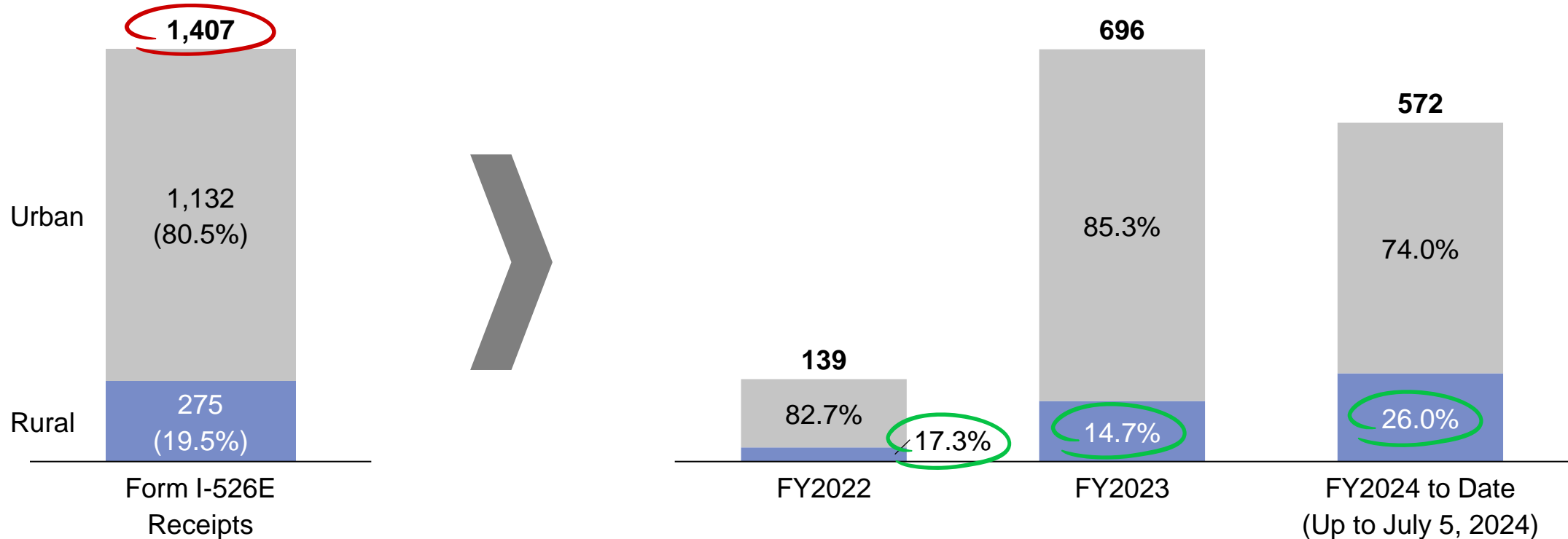
Source: USCIS Received Petitions by Fiscal Year, Beneficiary Country of Birth, and Investment Type, As of July 5, 2024. Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends. Note; Rural includes < 10 petitions per country that also qualified as Urban. Excludes unreserved/unknown filings.



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# Form I-526E Receipts from Rest of the World by Project Category

FY2022 through FY2024 (July 5)



**Investors from the rest of the world (i.e., not China/India) have a strong preference for Urban EB-5 projects. This makes sense since no other countries are likely to face visa retrogression soon.**

Source: USCIS Received Petitions by Fiscal Year, Beneficiary Country of Birth, and Investment Type, As of July 5, 2024. Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends. Note; Rural includes < 10 petitions per country that also qualified as Urban. Excludes unreserved/unknown filings.



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# About Customers Bank



## Market Leading, U.S. Regulated Full-Service Bank

- Customers Bank (NYSE:CUBI) has \$22 billion in assets across a diverse portfolio.
- Rated as America's 29th-best bank by *Forbes* in 2024.
- Four-star "Excellent" rating from Bauer Financial.
- No. 52 on Investor's Business Daily 100 Best Stocks for 2023.
- No. 1 on American Banker 2024 list of banks with \$10B to \$50B in assets



## Experienced EB-5 Escrow Platform and Full-Service Support Team

- End-to-end EB-5 escrow services make it as easy as possible for investors.
- An unparalleled level of expertise, experience, and due diligence mitigates investor risk.
- Customers Bank has acted as escrow agent and banking partner to dozens of EB-5 projects, with total raises in the billions of dollars.

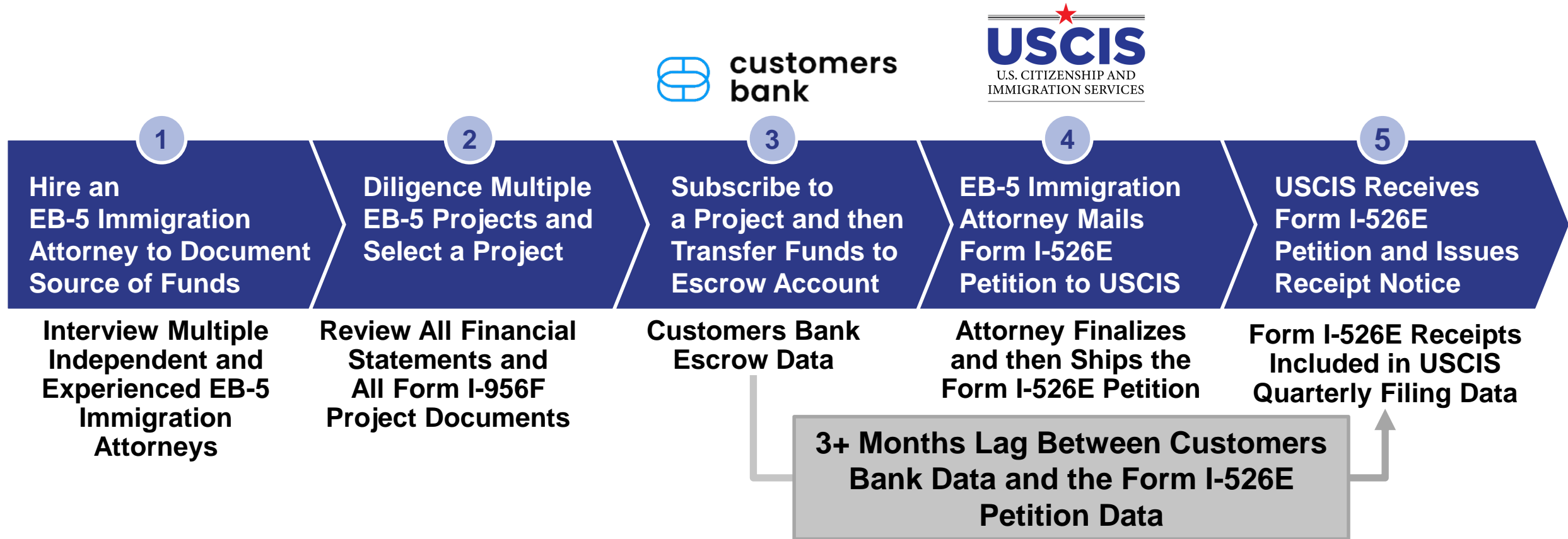


## 100% of EB5AN EB-5 Escrow Funds Protected by Insured Cash Sweep (ICS)

- The Federal Deposit Insurance Corporation (FDIC) insures bank deposits of up to \$250,000 per depositor.
- ICS distributes cash across multiple institutions, ensuring every dollar of the \$800,000 account balance is 100% insured by the FDIC.
- Investors still have the convenience of wiring funds to a single escrow account.

# Data Set Overview: How Customers Bank Escrow Data Compares to USCIS Quarterly Form I-526E Receipt Data

## EB-5 Investment Timeline



Customers Bank escrow data is 3+ months ahead of USCIS Form I-526E petition receipt data.

# Out of 37 Total EB-5 Projects with Customers Bank as Escrow Agent, Most Are in California (8), Florida (5), North Carolina (3), New York (3), and Wyoming (3)

Oregon  
1 (3%)  
TOTAL

Idaho  
1 (3%)  
TOTAL

Montana  
1 (3%)  
TOTAL

Wyoming  
3 (5%)  
TOTAL

Colorado  
1 (3%)  
TOTAL

Oklahoma  
1 (3%)  
TOTAL

Illinois  
2 (5%)  
TOTAL

Utah  
1 (3%)  
TOTAL

Nevada  
1 (3%)  
TOTAL

California  
8 (22%)  
TOTAL

Arizona  
1 (3%)  
TOTAL

New Mexico  
1 (3%)  
TOTAL

Texas  
1 (3%)  
TOTAL

Georgia  
1 (3%)  
TOTAL

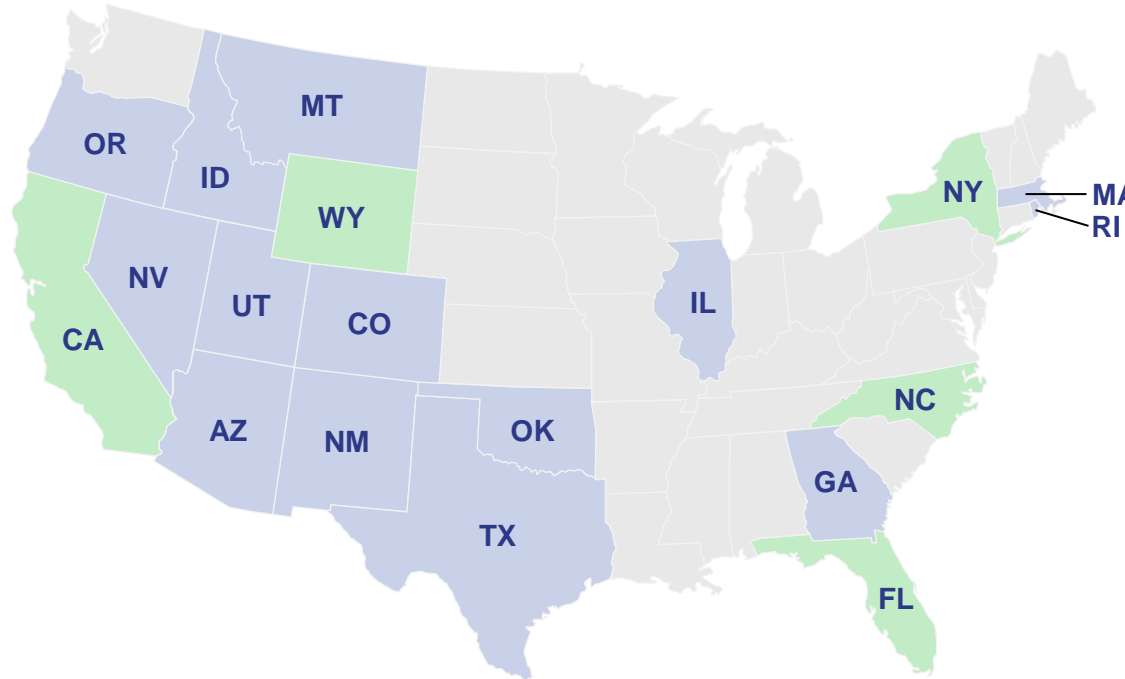
Florida  
5 (14%)  
TOTAL

North Carolina  
3 (8%)  
TOTAL

New York  
3 (8%)  
TOTAL

Massachusetts  
1 (3%)  
TOTAL

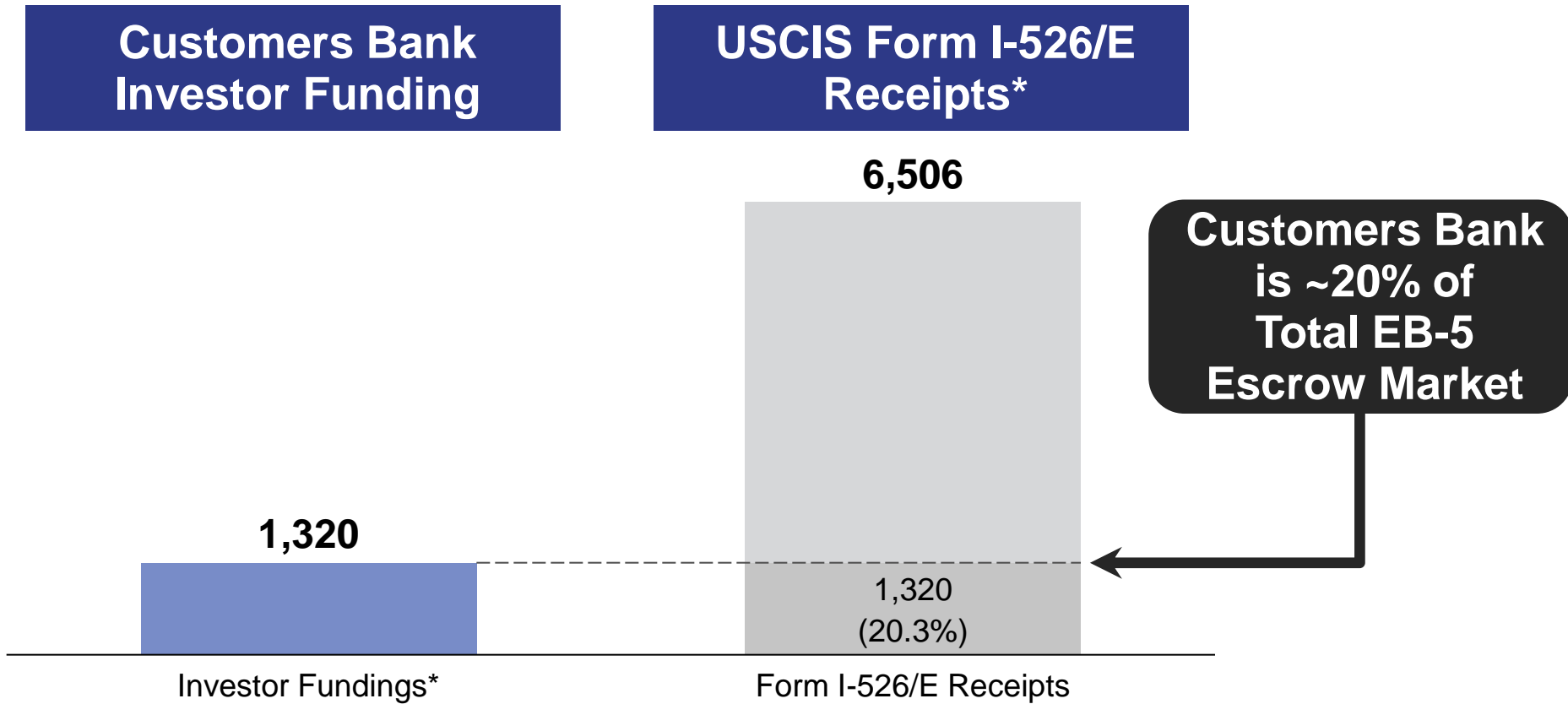
Rhode Island  
1 (3%)  
TOTAL



TOTAL 19 states  
37 (100%)

# Customers Bank Investor Fundings vs. USCIS Form I-526/E Receipts

FY2022 Q3 through FY2024 Q3 (Post-RIA Enactment to July 5, 2024)



**Customers Bank is one of the largest single EB-5 escrow banks with ~20% of the market; 1,320 investor fundings received out of 6,506 Form I-526/E Petitions received by USCIS within the same time period.**

*\*Includes Rural TEA, Urban TEA, and non-TEA petitions. Multiple separate money transfers for 1 investor are not double counted. Note: Investor fundings typically happen just prior to Form I-526E submission.*

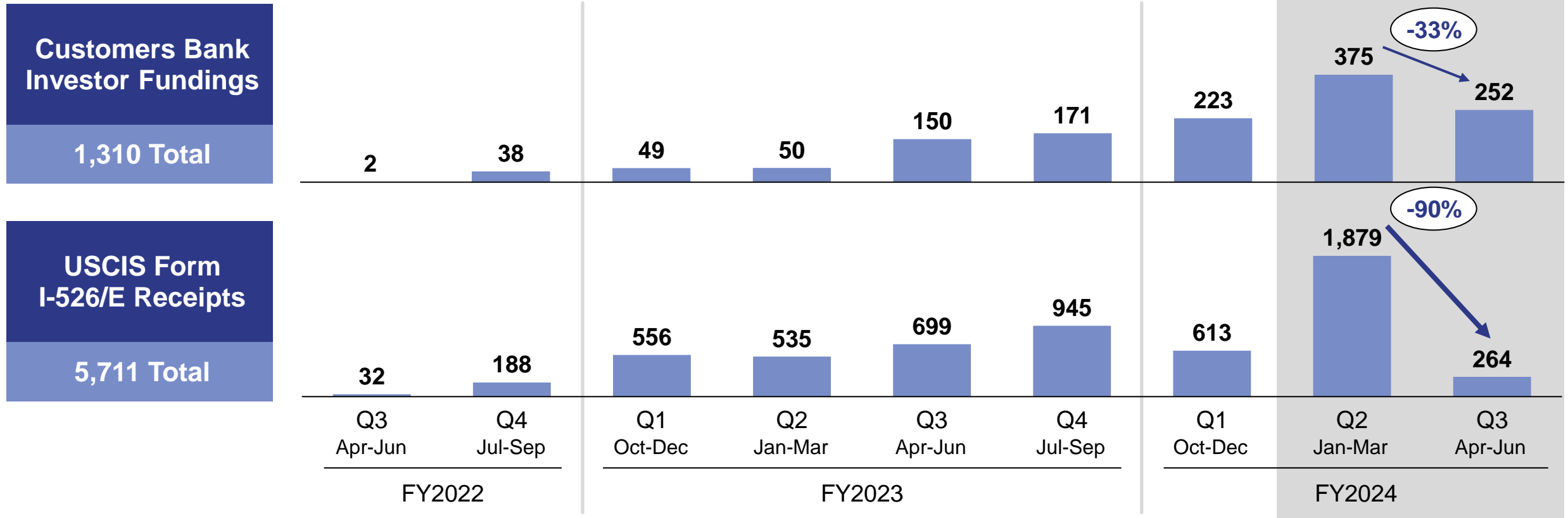
*USCIS Form I-526/E Receipts Source: <https://www.uscis.gov/tools/reports-and-studies/immigration-and-citizenship-data>*



Learn about high-quality Rural and Urban TEA EB-5 projects that are under construction, fully capitalized, and have jobs already created.

# Customers Bank Investor Fundings vs. USCIS Form I-526/E Receipts

FY2022 Q3 through FY2024 Q3 (Post-RIA Enactment to June 30, 2024) by FY Quarter



Viewing Customers Bank’s new investor fundings vs. USCIS’s published receipt data provides a unique insight that the strong spike / crash shown in filing data is due to a timing mismatch of filings, but the changes in investor demand based on new fundings is not as extreme.

Sources: Customers Bank October 2024; and USCIS Form I-526/E Receipts Source: <https://www.uscis.gov/tools/reports-and-studies/immigration-and-citizenship-data>

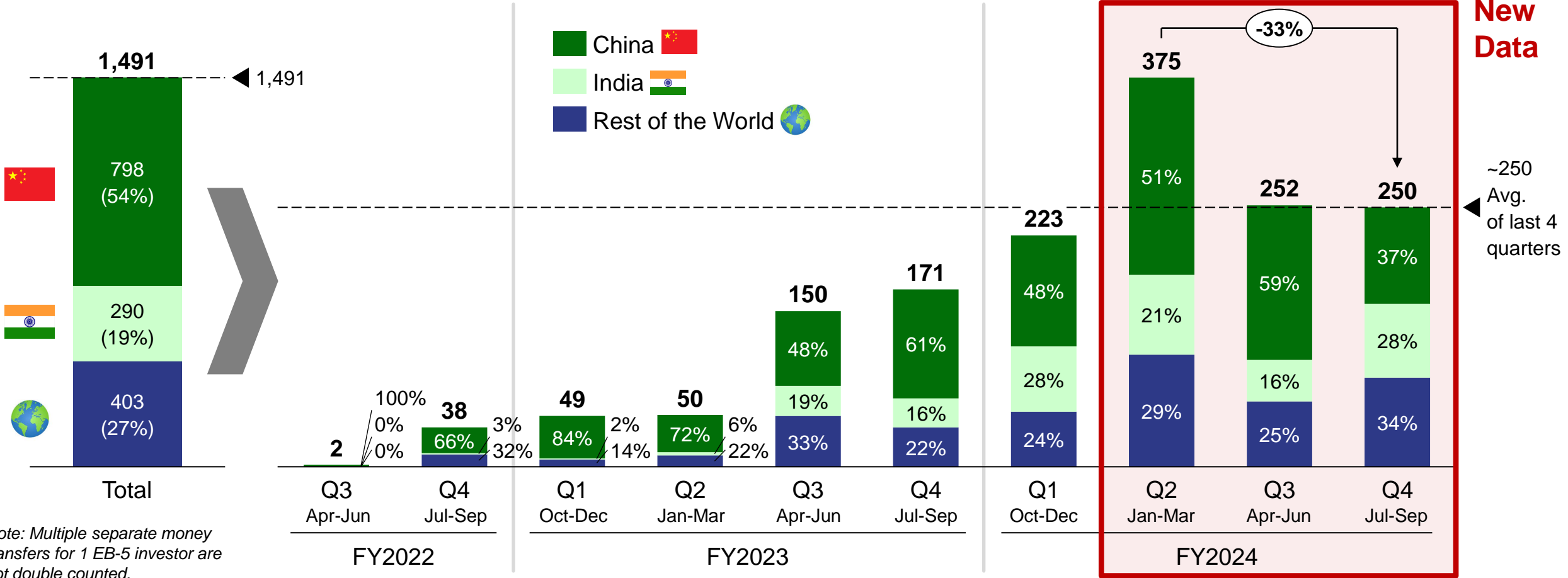
Note: Multiple separate money transfers for 1 EB-5 investor are not double counted.



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# Customers Bank Investor Fundings by Country of Birth

FY2022 Q3 through FY2024 Q4 (Post-RIA Enactment to Sept. 30, 2024) by FY Quarter

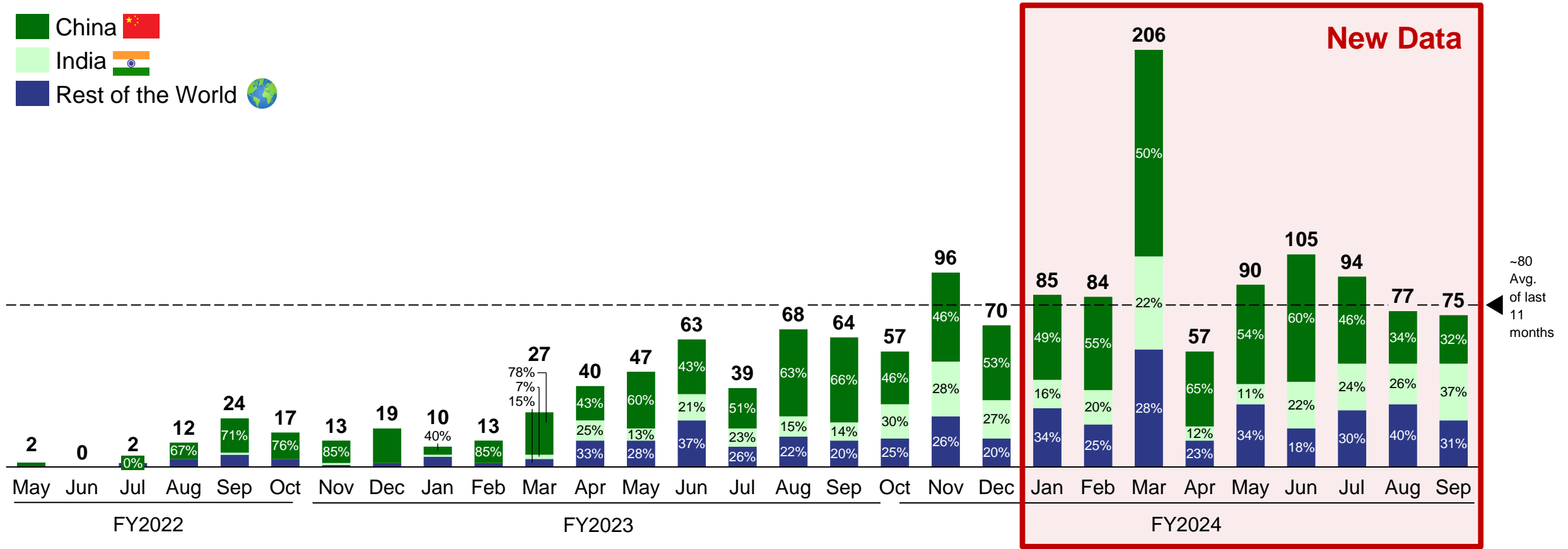


**New Customers Bank data shows a significant drop from the quarter pre- April 1 fee increase to the quarter post fee increase, but nowhere near the 90% drop shown in official USCIS Form I-526E filing data.**

Sources: Customers Bank October 2024; and USCIS Form I-526/E Receipts Source: <https://www.uscis.gov/tools/reports-and-studies/immigration-and-citizenship-data>

# Customers Bank Investor Fundings by Country of Birth

FY2022 Q3 through FY2024 Q4 (Post-RIA Enactment to Sept. 30, 2024) by Month



**EB5AN expects monthly Form I-526E volume of ~400: Customers Bank monthly investor fundings volume should stabilize at ~80 (with ~20% market share = ~400 Form I-526Es per month.)**

Sources: Customers Bank October 2024; and USCIS Form I-526/E Receipts Source: <https://www.uscis.gov/tools/reports-and-studies/immigration-and-citizenship-data>  
 Note: Multiple separate money transfers for 1 EB-5 investor are not double counted.

# Topics Covered in Today's Webinar

- 1 About EB5AN and the EB-5 Visa Program
- 2 Available Rural and Urban EB-5 Projects (\$800K)
- 3 Executive Summary and Rural Form I-526E Approval Trends
- 4 Rural vs. Urban TEA Form I-526E Petition Data
- 5 Customers Bank Project and Form I-526E Data
- 6 Conclusions for Rural and Urban TEA Visa Retrogression and Overall Industry Form I-526E Trends





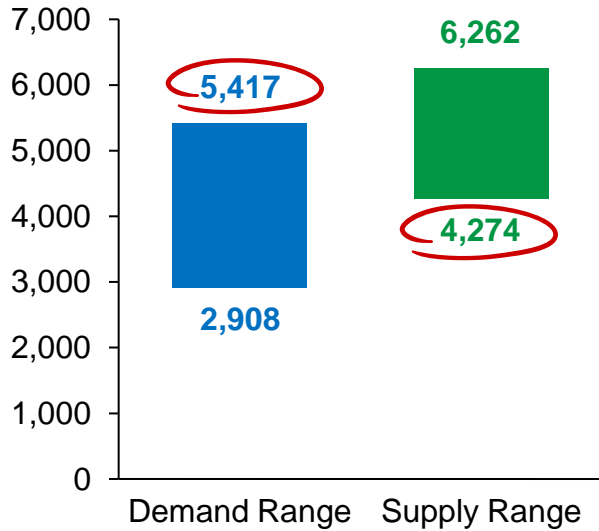
# IIUSA Demand Analysis

The IIUSA demand analysis uses multiple factors to estimate visa supply and demand. We believe these are directionally correct, but many factors are at play.

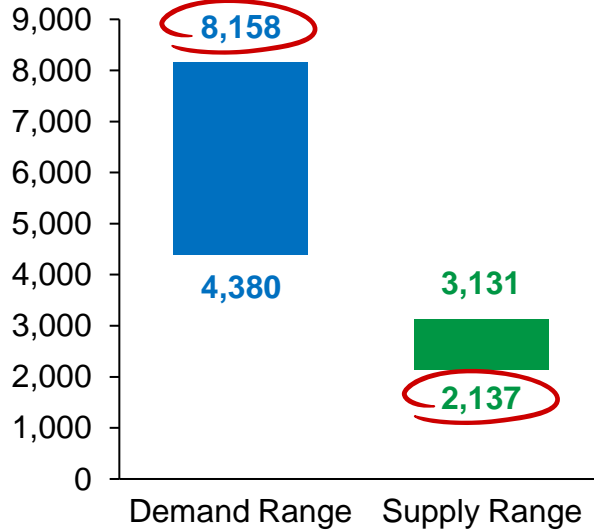
## Reserved Visa Demand Range vs. Visa Supply Range

Rural: Supply Basically Meets Demand = Minimal if any Backlog

Urban: Demand Far Exceeds Supply = Large Backlog



Rural



Urban

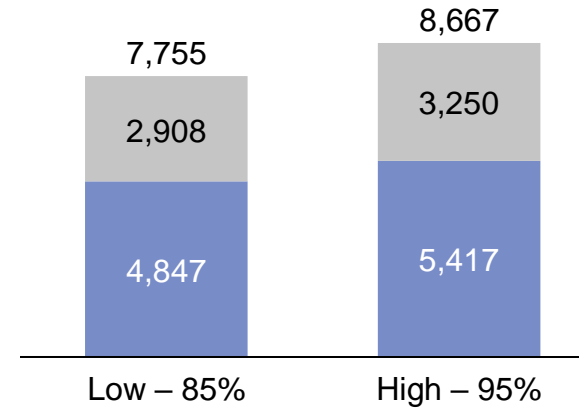
## Reserved Visa Demand Ranges by Investment Category (Rural & Urban)

Number of I-526/E Cases on File (Rural): 2,281

Number of I-526/E Cases on File (Urban): 3,435

### Family Size Assumption

- Low (Smaller Families) 1.5
- High (Larger Families) 2.5

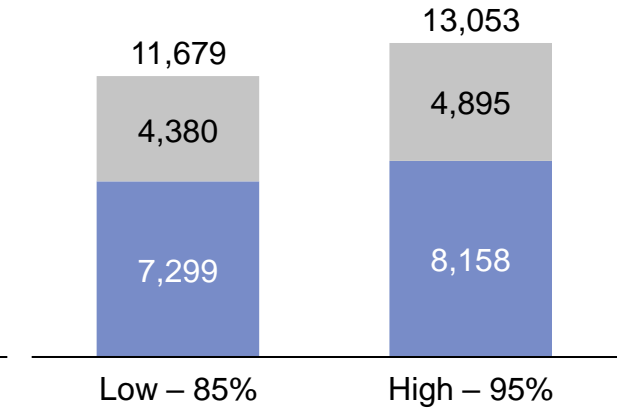


Rural

I-526/E Approval Rate Assumption

### Family Size Assumption

- Low (Smaller Families) 1.5
- High (Larger Families) 2.5



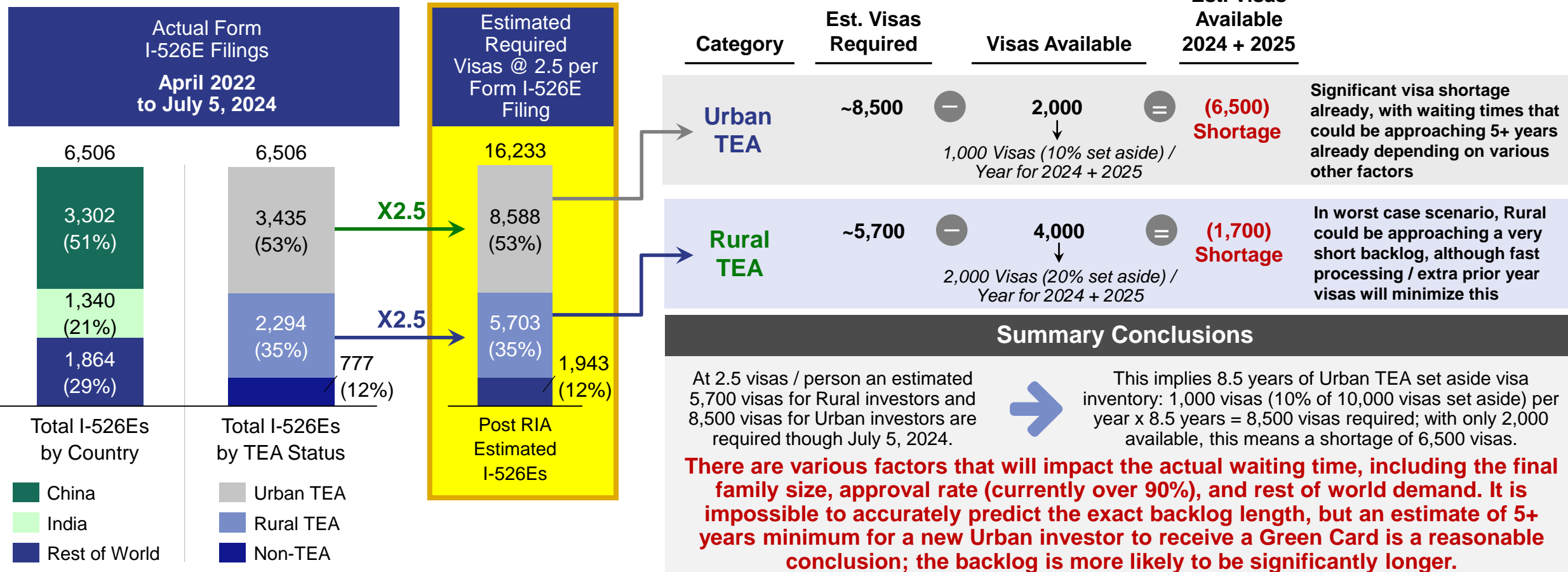
Urban

I-526/E Approval Rate Assumption

\*Based on Form I-526E and Form I-526 cases filed through July 5, 2024. Data: Author's Calculations Prepare by: IIUSA, See: <https://iiusa.org/wp-content/uploads/2024/06/Insights-from-DOS-Recap-of-2024-IIUSA-EB-5-Forum-1.pdf>

# EB5AN Analysis from New USCIS Data

New Urban TEA Chinese and Indian Project Investors Face Multi-Year Visa Backlog.



## Summary Conclusions

At 2.5 visas / person an estimated 5,700 visas for Rural investors and 8,500 visas for Urban investors are required though July 5, 2024.

➔ This implies 8.5 years of Urban TEA set aside visa inventory: 1,000 visas (10% of 10,000 visas set aside) per year x 8.5 years = 8,500 visas required; with only 2,000 available, this means a shortage of 6,500 visas.

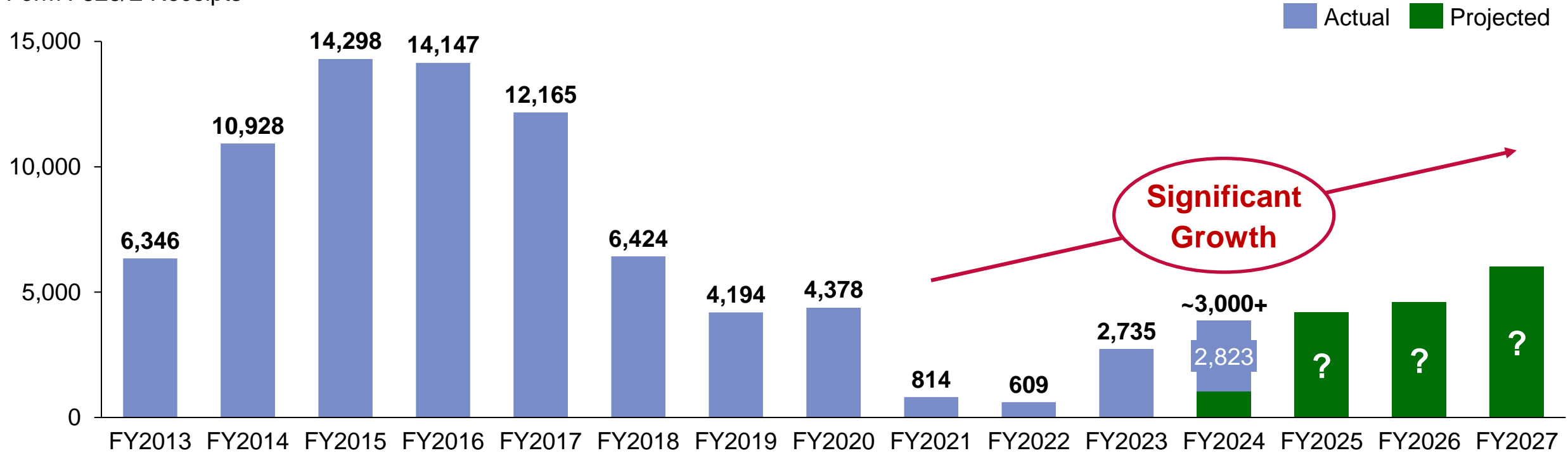
**There are various factors that will impact the actual waiting time, including the final family size, approval rate (currently over 90%), and rest of world demand. It is impossible to accurately predict the exact backlog length, but an estimate of 5+ years minimum for a new Urban investor to receive a Green Card is a reasonable conclusion; the backlog is more likely to be significantly longer.**

**Chinese and Indian EB-5 investors filing Form I-526Es now should be aware of the pending backlog and consider whether they are willing to wait several years for Green Cards. The Urban TEA category will likely remain "Current" in the visa bulletin for some time and does allow for investors in the U.S. to adjust status.**

# Historical and Projected Form I-526/E USCIS Receipts

Based on historical trends and recent growth, we believe EB-5 demand will continue to grow outside of any external major events.

Form I-526/E Receipts



**Form I-526E petition volume is still well below its previous heights during the China boom of 2014-2016; however, significant growth is observed, especially post-RIA.**

Source: USCIS Received Petitions by Fiscal Year, Beneficiary Country of Birth, and Investment Type, As of July 5, 2024. Sourced from IIUSA September 30, 2024, Report on Form I-526E Data Trends.



Learn about high-quality Rural and Urban TEA EB-5 projects that are under construction, fully capitalized, and have jobs already created.

# Executive Summary and EB-5 Data Conclusions

## New EB-5 data sources:

- 1 FOIA data** obtained by WR Immigration on Form I-526E filings by Urban/Rural status and country of origin through April 18, 2024
- 2 FOIA data** obtained by Meyer Law on Form I-526E filings through July 2024
- 3 Form I-526E and Form I-956F data** compiled by IIUSA from major EB-5 regional center operators on average processing times
- 4 Proprietary escrow funding data** from Customers Bank that illustrate real-time EB-5 investment trends and foreshadow future Form I-526E filings
- 5 Proprietary Form I-526E and Form I-956F data** from EB5AN

## While there are many important takeaways, EB5AN believes the following 5 points are critical for new EB-5 investors to consider:

- 1 Demand for Rural projects is growing.** Among post-RIA EB-5 investors (March 2022), 1.5x have invested in Urban vs. Rural projects even though only 10% of visas are set aside for Urban project investors compared to 20% for Rural project investors. However, market trends indicate growing demand for Rural projects, and a clear shift toward 50/50 demand for Urban and Rural projects should materialize in the second half of FY2024.
- 2 China and India dominate post-RIA filings.** Approximately 71% of all post-RIA (March 2022 through July 2024) Form I-526E filings have come from China (~51%) and India (~20%) alone.
- 3 Chinese and Indian Urban investors likely face backlogs.** The high volume of Indian and Chinese investors who have invested in Urban (as of July 2024) suggests a 3-year backlog or more for new Indian and Chinese investors, but the situation could be worse depending on various factors (ROW demand, visa allocation, etc.). Analysis to follow in this presentation.
- 4 USCIS is clearly prioritizing Rural investor Form I-526E petitions.** Once all pending Form I-526E petitions are adjudicated, we believe there will be at least a 12–18-month difference in processing times between investors who selected Rural vs. Urban projects. Unfortunately, the published average processing times understate this critical point. Current data is misleading because most Form I-526E petitions for Urban project investors are still pending adjudication. Of post-RIA high unemployment TEA applications, 92% are NOT adjudicated yet, so current average processing times are anecdotal.
- 5 Overall demand for EB-5 appears steady.** Although Form I-526E filings appeared to crash 90% in Q3 FY2024 after the significant April 1 fee increase, the new investor funding data from Customers Bank tells a different story. Instead, we believe that EB-5 demand was and will continue to be smoother than the Form I-526E receipt charts show, and it was a rush of filing by a certain date for investors that had been in progress for many months vs. significant new additional investor interest.

It is critical for EB-5 investors to evaluate all available sources of data to develop an understanding of the range of potential Form I-526E approval and Green Card issuance timelines. The data make it clear that Chinese and Indian investors focused on obtaining Green Cards in the near-term should focus on Rural.



**Please contact us to schedule  
a call to discuss any of our Rural or  
Urban EB-5 projects at \$800K.**



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