



---

## **SPORTS DEVELOPERS EB-5**

*January 2026*

### **Full Guide for the EB-5 Process**

#### **Content**

1. Introduction to the EB-5 Program
2. EB-5 Investment Requirements
3. Regional Center vs Direct EB-5
4. Definition of Rural and High-Unemployment EB-5 Projects
5. The EB-5 Process and Timeline Overview
6. Understanding Job Creation
7. Capital Structure Explained Simply
8. Return of Capital
9. Key Risks Every EB-5 Investor Should Understand
10. Role of Your Immigration Attorney
11. Source of Funds Overview
12. Fees & Costs Breakdown
13. Reform and Integrity Act (RIA) – What Changed
14. Final Checklist Before Investing
15. Disclaimer



---

## About This Guide

The EB-5 Immigrant Investor Program offers a unique opportunity for foreign investors and their families to obtain U.S. permanent residency through a qualifying investment in the United States. While the program can be highly effective, it is also complex and requires careful planning, realistic expectations, and a clear understanding of both immigration and investment requirements.

This guide is designed to provide a **clear, practical overview** of the EB-5 process, focusing on the topics that matter most to investors—from eligibility and timelines to job creation, capital structure, and risk considerations. It is intended to help prospective investors better understand how the program works, what to expect at each stage, and how to prepare for a successful EB-5 journey.

Whether you are at an early research stage or actively evaluating EB-5 projects, this guide serves as a foundational resource to support informed decision-making and productive discussions with immigration, financial, and investment professionals.



---

## 1. Introduction to the EB-5 Program

The EB-5 Immigrant Investor Program is a U.S. immigration pathway that allows foreign nationals to obtain permanent residency by making a qualifying investment in a U.S. business that creates jobs for American workers. In exchange for this investment, the investor and their family may receive U.S. Green Cards.

The program is administered by **USCIS**, which reviews both the investment project and the investor's immigration petition to ensure compliance with program requirements, including lawful source of funds and job creation.

A single EB-5 investment can include the main investor, their spouse, and unmarried children under the age of 21. All eligible family members obtain permanent residency together, without the need for separate investments.

EB-5 is particularly attractive because it offers a **direct route to permanent residency**, rather than a temporary visa. Investors are not required to have a U.S. employer, business sponsor, or academic affiliation, and are free to live, work, and study anywhere in the United States. For families seeking long-term stability, flexibility, and access to U.S. education and career opportunities, EB-5 is often viewed as one of the most comprehensive U.S. immigration options available.

## 2. EB-5 Investment Requirements

To qualify for the EB-5 program, an investor must make a qualifying investment in a U.S. business that meets specific capital and job creation requirements set by **USCIS**.

The minimum investment amounts were **fixed in 2022** under the Reform and Integrity Act and are **currently valid through September 30, 2027**. The required investment is **\$800,000** for projects located in a **Targeted Employment Area (TEA)**, which includes rural and high-unemployment areas. For projects outside of a TEA, the minimum investment is **\$1,050,000**.

Each EB-5 investment must result in the creation of **at least 10 full-time U.S. jobs**. In regional center projects, these jobs may be created directly or indirectly and are typically calculated using accepted economic models. Job creation is one of the most critical elements of the EB-5 process, as it directly impacts the investor's ability to obtain permanent residency.

EB-5 capital must be placed "**at risk**," meaning it cannot be guaranteed or protected against loss. While projects are structured to mitigate risk, the program is designed as an investment tied to business performance rather than a guaranteed return.



---

In most regional center projects, investors are not required to manage the business on a day-to-day basis, making EB-5 a largely passive investment focused on immigration outcomes rather than operational involvement.

### 3. Regional Center vs. Direct EB-5

EB-5 investors can choose between investing through a **regional center project** or making a **direct EB-5 investment** into their own U.S. business. While both options can lead to permanent residency, they differ significantly in structure, involvement, and complexity.

In practice, the **overwhelming majority of EB-5 investors—more than 90%—choose regional center projects**, while only a small percentage pursue direct EB-5 investments. This preference reflects how the program has evolved and how investors typically prioritize immigration certainty over operating a business.

Regional centers are entities designated by **USCIS** that sponsor EB-5 projects and allow investors to count **indirect and induced jobs** toward the EB-5 job creation requirement. These projects are generally structured as **passive investments**, meaning investors are not required to manage day-to-day operations. Job creation is supported by economic models, and projects are professionally managed by experienced sponsors.

Direct EB-5 investments, by contrast, require the investor to invest in and actively operate a U.S. business. Only **direct, full-time W-2 jobs** created by that business may be counted, and the investor typically must play a meaningful management role. This path often involves higher operational responsibility, business risk, and long-term hands-on involvement in the United States.

For most investors—particularly families seeking a predictable, structured, and passive path to U.S. permanent residency—the regional center option is generally considered the more practical and widely used approach.

### 4. Definition of Rural and High-Unemployment EB-5 Projects

Under the EB-5 program, certain projects qualify for **Targeted Employment Area (TEA)** status, which allows investors to participate at the **lower investment threshold of \$800,000** and may offer visa-related advantages. The two most common TEA categories today are **Rural Projects** and **High-Unemployment Area (HUA) Projects**.

#### Rural EB-5 Projects

A **rural EB-5 project** is located outside:

- A **Metropolitan Statistical Area (MSA)**, and
- Any city or town with a population of **20,000 or more**.



Rural designation is based strictly on geographic criteria and census data. These projects are typically located in smaller towns or non-urban areas.

Rural projects benefit from **separate visa set-asides** under the Reform and Integrity Act and are eligible for **priority processing** by **USCIS**. As a result, rural projects are often associated with **shorter processing times and reduced visa backlog risk**, although timing is never guaranteed.

Because rural projects are frequently tied to construction-heavy developments, job creation often relies significantly on construction expenditures and indirect job calculations.

### High-Unemployment Area (HUA) EB-5 Projects

A **high-unemployment area (HUA) project** is located in an area where the unemployment rate is **at least 150% of the national average** at the time of designation.

Unlike rural projects, HUA designation is often achieved by combining multiple census tracts to meet the unemployment threshold. These designations must be properly supported by data and approved as part of the EB-5 filing.

HUA projects also qualify for the **\$800,000 investment level** and have access to **visa set-asides**, though they do **not receive priority processing** in the same manner as rural projects.

High-unemployment projects are often located in or near urban areas and may involve more complex capital structures, competitive markets, and larger-scale developments.

#### *Key Differences at a Glance*

Feature	Rural Projects	High-Unemployment Projects
Location	Outside MSAs and cities >20,000	Areas with 150%+ unemployment
Investment Amount	\$800,000	\$800,000
Visa Set-Asides	Yes	Yes
Priority Processing	Yes	No
Typical Location	Non-urban / smaller communities	Urban or near-urban areas
Visa Backlog Risk	Generally lower	May still be affected



---

## Why This Distinction Matters for Investors

While both rural and high-unemployment projects qualify for the same investment amount, they may differ significantly in **processing timelines, visa availability, project characteristics, and risk profiles**. Investors should evaluate not only TEA qualification, but also how project location, market demand, and job creation strategy align with their immigration goals and risk tolerance.

## 5. The EB-5 Process and Timeline Overview

The EB-5 process follows a structured sequence designed to confirm that the investment is lawful, the required jobs are created, and the investor qualifies for U.S. permanent residency. While timelines vary, EB-5 should be viewed as a **multi-year immigration process**.

- **Project selection and due diligence**  
The investor selects an EB-5 project and completes due diligence with the support of an independent immigration attorney.
- **Investment and documentation**  
The required EB-5 capital is committed to the project and transferred according to the offering terms, often through an escrow structure.
- **Filing Form I-526E**  
The investor's immigration attorney files Form I-526E with **USCIS**, demonstrating eligibility, lawful source of funds, and the project's job creation plan.  
*Estimated timing: approximately 6 - 18 months for Rural and 12–36+ months for High Unemployment projects, depending on USCIS workload, project type, and investor country.*
- **Visa processing: adjustment of status or consular processing**  
Eligible investors already in the United States may file for **concurrent adjustment of status**, allowing them to live and work in the U.S. while the petition is pending. Investors outside the U.S. typically complete **consular processing at a U.S. embassy or consulate** after petition approval and visa availability.  
*Estimated timing: approximately 8–12 + months, from approval of the I-526E petition.*
- **Conditional permanent residence**  
Once the petition is approved and a visa is available, the investor and family receive **conditional Green Cards valid for two years**. During this period, the EB-5 project completes job creation.



---

- **Filing Form I-829**

Near the end of the two-year conditional period, the investor files Form I-829 to remove conditions by demonstrating that the investment was sustained and the required jobs were created.

*Processing continues while the investor remains a lawful permanent resident.  
Estimated timing: approximately 24 –48 + months, depending on USCIS workload, project type, and investor country.*

- **Permanent Green Card approval**

Upon approval of the I-829, the investor and family receive **unconditional permanent residency** with no further EB-5 requirements.

## 6. Understanding Job Creation

Job creation is the **core immigration requirement** of the EB-5 program. Each EB-5 investment must result in the creation of **at least 10 full-time U.S. jobs** for the investor and their family to qualify for permanent residency.

In **regional center projects**, job creation may include **direct, indirect, and induced jobs**, which together provide greater flexibility and predictability:

- **Direct jobs** are employees working at the project or operating business itself, such as on-site or operational staff.
- **Indirect jobs** are created in businesses that supply goods or services to the EB-5 project, including construction subcontractors, material suppliers, equipment vendors, and professional service providers.
- **Induced jobs** result from increased local spending by workers employed directly or indirectly by the project, supporting jobs in sectors such as retail, restaurants, housing, transportation, and other consumer services.

Indirect and induced jobs are calculated using **USCIS-accepted economic models**, most commonly **RIMS II (Regional Input–Output Modeling System)** and **IMPLAN (Impact Analysis for Planning)**. These models estimate job creation based on **project expenditures and operational activity**, rather than relying solely on long-term payroll employees.

For regional center projects, the **job creation report** is prepared by a qualified economist and is submitted together with the **business plan** at the project filing stage. These two documents are closely related: the business plan describes how the project will be built and operated, while the job creation report translates those activities and expenses into projected job numbers.



---

At the **I-829 stage**, when the investor applies to remove conditions on permanent residency, **USCIS** reviews whether the project was executed substantially as planned. USCIS expects to see that the **actual construction costs, operational expenses, and business activities align with what was presented in the original business plan and job creation report**. This confirmation that projected expenditures occurred—and that jobs were therefore created—is the basis for approval of the I-829 petition and issuance of a **permanent Green Card**.

In contrast, **direct EB-5 investments** may count only **direct, full-time W-2 jobs** created by the business, making job creation entirely dependent on the investor's ability to operate and maintain the business.

A key concept investors should understand is the **job cushion**, which refers to the number of jobs a project is expected to create **above the minimum required**. A strong job cushion provides a margin of safety if some projected jobs are delayed or not realized, and is a critical indicator of project strength.

Because job creation is reviewed at the final stage of the EB-5 process, understanding **how jobs are projected, documented, and later verified** is one of the most important factors in selecting a successful EB-5 investment.

## 7. Capital Structure Explained

The **capital structure** of an EB-5 project describes how the project is financed and where EB-5 investors sit in relation to other sources of capital. Understanding this structure is essential, as it affects both **risk exposure** and **return of capital**.

Most EB-5 projects are financed through a combination of **senior debt, developer equity, and EB-5 capital**.

**Senior debt** is typically provided by a bank or institutional lender and has the highest repayment priority. This lender is paid first from project cash flow or asset sale proceeds and usually holds a first lien on the project assets.

**Developer equity** represents the sponsor's own capital invested into the project. This capital is generally at the highest risk, as it is repaid only after all debt obligations are satisfied. A meaningful equity contribution is often viewed as a positive indicator, as it aligns the developer's interests with those of the investors.

**EB-5 capital** is most commonly structured as a **loan to the project** through a new commercial enterprise (NCE). In many projects, EB-5 investors are positioned **behind the senior lender but ahead of or alongside developer equity**. The exact position of EB-5 capital within the capital stack plays a significant role in determining repayment prospects.



---

In some EB-5 offerings, EB-5 capital may be structured in a **senior loan position**, sometimes even replacing traditional bank financing. While this structure may appear more secure on paper, senior position alone does not guarantee repayment. Ultimately, repayment of EB-5 capital depends on the **underlying quality of the project**, the **stability of its revenue streams**, market conditions, and the sponsor's ability to execute the business plan.

For this reason, investors should evaluate not only where EB-5 capital sits in the capital stack, but also whether the project is fully financed, generates sustainable cash flow, and has realistic assumptions supporting its repayment strategy.

A well-balanced capital structure—combined with strong project fundamentals and reliable revenue streams—is a key factor in assessing both immigration and financial risk in an EB-5 investment.

## 8. Return of Capital and Exit Strategies

While EB-5 is an investment, its **primary objective is immigration**, not financial return. Investors should approach EB-5 with the understanding that returns are typically modest and repayment timelines are closely tied to both project performance and immigration requirements.

In most regional center projects, EB-5 capital is structured as a **loan with a fixed term**, often ranging from **3 to 7 years**, sometimes with extension options. Interest rates are generally low compared to traditional investments, reflecting the immigration-driven nature of the program.

Return of EB-5 capital typically depends on one or more of the following **exit strategies**:

- **Refinancing**  
Once the project is completed, stabilized, and generating predictable cash flow, the sponsor may refinance the project with a bank or institutional lender and use the new loan proceeds to repay EB-5 investors.
- **Sale of the project or assets**  
In some cases, repayment occurs through the sale of the underlying project or a portion of its assets.
- **Operating cash flow**  
Less commonly, EB-5 capital may be repaid gradually from ongoing project revenues, depending on the project structure.

It is important to understand that EB-5 regulations require the investment to remain **“at risk”** for a minimum sustainment period. As a result, repayment cannot be guaranteed or occur before immigration requirements are met.



---

Repayment timing may also vary among investors within the same project, depending on visa availability, individual immigration timelines, and project-level cash flow. For this reason, investors should review the offering documents carefully to understand how and when repayment is expected to occur.

A realistic assessment of the project's exit strategy, refinancing assumptions, and revenue stability is essential when evaluating the likelihood of capital return.

## **9. Key Risks Every EB-5 Investor Should Understand**

Like any investment-based immigration program, EB-5 involves certain risks. Understanding these risks upfront is essential for making an informed decision and setting realistic expectations.

### **Immigration risk**

Approval of an EB-5 petition depends on meeting all program requirements, including lawful source of funds, proper investment, and job creation. Even a financially successful project may result in immigration challenges if documentation or compliance requirements are not satisfied.

### **Job creation risk**

If a project fails to create the required number of qualifying jobs, investors may face difficulties at the I-829 stage. This is why job creation methodology, timing, and job cushion are critical factors when evaluating a project.

### **Project execution risk**

Construction delays, cost overruns, operational issues, or management challenges can affect both job creation and financial performance. The experience and track record of the project sponsor play an important role in mitigating this risk.

### **Market and refinancing risk**

Changes in market conditions, interest rates, or financing availability may impact a project's ability to refinance or sell assets, potentially delaying repayment of EB-5 capital.

### **Timing risk**

EB-5 is a multi-year process. Processing delays, visa backlogs, or changes in government workloads may extend the overall timeline beyond initial expectations.

### **Regulatory and policy risk**

Although the EB-5 program is currently authorized through September 2027, immigration laws, regulations, and interpretation policies may evolve over time. While grandfathering provisions provide protection for filed investors, regulatory changes can still affect processing timelines and procedures.



---

## 10. Role of Your Immigration Attorney

Every EB-5 investor should be represented by an **independent immigration attorney** whose role is to protect the investor's immigration interests throughout the EB-5 process.

The immigration attorney is responsible for preparing, organizing, and filing the investor's petitions with **USCIS**, including Form I-526E and, later, Form I-829. This includes managing the **flow of required documentation**, documenting the lawful source and path of funds, reviewing project materials from an immigration compliance perspective, and ensuring that all filings meet EB-5 regulatory requirements.

In addition, the immigration attorney assists the investor with the **visa process**, whether through **adjustment of status in the United States** or **consular processing at a U.S. embassy or consulate** abroad. The attorney communicates directly with USCIS and other government agencies on behalf of the investor, including responding to requests for evidence and procedural notices.

It is important to understand the **limits of the immigration attorney's role**. Immigration attorneys **do not evaluate the economic or financial strength of an EB-5 project**, do not assess commercial feasibility, and do not provide investment or financial advice. Their role is strictly focused on immigration compliance and legal eligibility.

The **project sponsor**, on the other hand, is responsible for developing and operating the project, deploying capital, and creating jobs. Financial, business, and investment-related evaluations should be conducted independently by the investor, often with the assistance of financial, tax, or investment professionals.

Throughout the EB-5 process, the immigration attorney coordinates with the project team to obtain required project documentation while remaining independent in representing the investor's immigration interests.

Engaging experienced EB-5 immigration counsel early in the process is one of the most important steps an investor can take to ensure a smooth filing process and to reduce immigration-related risk.

## 11. Source of Funds – What Investors Need to Know

One of the most important aspects of the EB-5 process is demonstrating that the investment funds come from a **lawful source**. **USCIS** requires clear documentation showing both **where the funds originated** and **how they were transferred** to the EB-5 project.

Source of funds does not mean simply showing current savings. USCIS looks at the **full history of the funds**, often going back several years, to confirm that they were obtained lawfully and transferred in compliance with applicable laws.



---

Common lawful sources of EB-5 funds include income from employment or business operations, dividends, sale of real estate or other assets, inheritance, gifts from close family members, and personal or secured loans. Each source requires specific documentation, such as contracts, bank statements, tax records, corporate documents, or gift affidavits.

Equally important is the **path of funds**. USCIS expects to see a clear, traceable movement of money from the original source to the investor's account and ultimately into the EB-5 project. Gaps, unexplained transfers, or undocumented intermediaries can lead to delays or requests for additional evidence.

The immigration attorney plays a key role in organizing, reviewing, and presenting source-of-funds documentation, but investors should be prepared for this process to be **detailed and time-consuming**. Early planning and transparency significantly reduce the risk of delays or denials.

Because source of funds is reviewed in detail at the I-526E stage and may be revisited later in the process, careful preparation is essential. A well-documented source of funds is one of the strongest foundations for a successful EB-5 petition.

## 12. Fees and Costs – What to Budget For

In addition to the EB-5 investment amount, investors should plan for several **additional fees and costs** associated with the immigration and investment process. Understanding these expenses upfront helps avoid surprises later.

The primary cost is the **EB-5 investment itself**, which is currently **\$800,000** for TEA-qualified projects or **\$1,050,000** for non-TEA projects. This capital is invested into the project and is subject to immigration and project performance requirements.

Most EB-5 projects also charge an **administrative fee**, which covers project-level costs such as regional center compliance, fund administration, reporting, and ongoing investor communications. This fee is separate from the investment amount and is typically non-refundable.

Investors must also budget for **immigration legal fees** paid to their independent immigration attorney. These fees cover preparation and filing of petitions, source-of-funds documentation, and assistance throughout the EB-5 process, including visa processing and I-829 filing.

In addition, **government filing fees** are paid directly to **USCIS** and, where applicable, to U.S. embassies or consulates. These fees are set by the government and may change over time. Other potential costs may include document translation, notarization, courier services, tax or financial advisory services, and, in some cases, dependent filing fees for family members.



---

Because EB-5 is a multi-year process, investors should plan a **total budget** that includes not only the initial investment but also professional fees and government costs incurred over time. Reviewing a detailed fee breakdown with advisors before proceeding is strongly recommended.

### 13. Reform and Integrity Act (RIA) – What Investors Should Know

The EB-5 program is currently governed by the **Reform and Integrity Act of 2022 (RIA)**, which introduced significant changes aimed at increasing transparency, investor protection, and program stability.

Under the RIA, the EB-5 program was **reauthorized through September 30, 2027**, and the minimum investment amounts were fixed in 2022. This provides investors with regulatory clarity and predictability during this period.

One of the most important changes under the RIA is the introduction of **enhanced oversight and compliance requirements** for regional centers and project sponsors. These include regular reporting, audits, fund administration requirements, and greater disclosure obligations to ensure that investor funds are properly tracked and used in accordance with approved project plans.

The RIA also introduced **visa set-aside categories** for certain types of projects, such as rural and high-unemployment areas. These set-asides may offer faster visa availability for eligible investors, although timing remains subject to annual visa limits and country-specific demand.

A key protection for investors is the **grandfathering provision**, which ensures that EB-5 petitions properly filed **on or before September 30, 2026** will continue to be adjudicated under the rules in effect at the time of filing, even if the program or regulations change after that date. This provision provides investors with additional security regarding their immigration process.

All EB-5 filings and compliance under the RIA continue to be administered and reviewed by **USCIS**. While processing times and procedures may evolve, the RIA has created a more structured and regulated framework for both investors and project sponsors.

For investors, the RIA represents a more transparent and predictable EB-5 environment, with clearer rules, stronger oversight, and improved protections compared to prior years.

### 14. Final Checklist Before Investing

Before proceeding with an EB-5 investment, it is important to confirm that all key elements of the process are clearly understood and properly aligned. A careful final review can help reduce risk and avoid delays later.



---

Before investing, an EB-5 investor should ensure that:

- The EB-5 project has been reviewed through appropriate due diligence, including its business plan, job creation methodology, and capital structure
- An independent and experienced immigration attorney has been retained
- The source and path of funds have been reviewed and documented
- Timeline expectations are realistic, including visa availability and processing periods
- The project's job cushion and job creation strategy are clearly understood
- The exit strategy and repayment assumptions have been carefully evaluated
- All fees, costs, and ongoing obligations have been disclosed and reviewed

EB-5 is a long-term immigration process that requires planning, patience, and professional guidance. Taking the time to complete this checklist before investing can significantly improve both immigration outcomes and overall experience.

## 15. Disclaimer

This guide is provided for **informational purposes only** and does not constitute legal, financial, or investment advice. Participation in the EB-5 Immigrant Investor Program involves both **immigration and investment risk**, and outcomes cannot be guaranteed.

Approval of any EB-5 petition is subject to review and adjudication by **USCIS** and depends on compliance with all applicable laws and regulations, including lawful source of funds, proper investment, and job creation requirements. Past approvals or project performance do not guarantee future results.

EB-5 investments are required by law to be **at risk**, and return of capital or any financial return is not guaranteed. Investors should carefully review all offering documents and conduct independent due diligence before making an investment decision.

Prospective investors are strongly encouraged to consult with **independent immigration counsel**, as well as financial, tax, and investment advisors, to fully understand the risks, obligations, and implications of an EB-5 investment.

Immigration laws, regulations, processing times, and government policies may change, which could affect individual cases and timelines.