



\$200 MILLION EB-5 LOAN REPAID IN NYCRC'S CITY POINT OFFERING

NEW YORK, NY – August 1, 2022 – The New York City Regional Center (“NYCRC”) is pleased to announce the full repayment of \$200 million to EB-5 investors in its City Point offering. This repayment brings the total amount of loan proceeds repaid in NYCRC offerings to \$777.5 million.

A total of 1,121 individuals (EB-5 investors and family members) achieved permanent residency in the United States through the City Point offering. They are among the over 5,000 individuals participating in NYCRC offerings who have achieved permanent residency in the United States. A total of 1,826 I-829 petition approvals have enabled 5,290 individuals to secure permanent green cards via NYCRC offerings to date.

A NYCRC-managed fund provided a \$200 million loan to an affiliate of Acadia Realty Trust (NYSE: AKR) to assist with the construction of an approximately 1.2 million gross square foot retail and residential complex known as City Point located on a City of New York-owned site in downtown Brooklyn. The retail component of the complex consists of five levels above ground and two levels below ground with a total gross square footage of approximately 650,000. Tenants at the retail complex include Target, Trader Joe’s, Lululemon, and Alamo Drafthouse Cinema. The City Point site is adjacent to the city’s second busiest transportation hub and its development has enhanced downtown Brooklyn’s commercial, retail, and residential mix. Construction of the retail complex is complete.

“We are proud to announce the full repayment of \$200 million of capital to EB-5 investors in this offering,” said Paul Levinsohn, NYCRC Co-Managing Principal. “Our thanks to Acadia Realty Trust and Washington Square Partners for their professionalism and hard work, and the respect they’ve shown the EB-5 investors. We are happy to have played a role in the success of the City Point development and the 1,121 individuals who have achieved permanent green cards through this offering.”

The NYCRC was approved by the United States Citizenship and Immigration Services in 2008 to secure foreign investment for real estate and infrastructure projects under the EB-5 Immigrant Investor Program. Congress created the EB-5 program to stimulate economic development through foreign investment. The program’s mandate is to use foreign investment to spur job creation while simultaneously affording eligible foreign investors the opportunity to become lawful permanent residents of the United States. The NYCRC was the first EB-5 regional center approved in New York City.

Over the past 14 years, NYCRC-managed funds have put \$1.57 billion of EB-5 capital to work across a broad spectrum of infrastructure and real estate projects in New York City. Much of this

capital has been invested in underserved areas in need of long-term economic growth. Examples include:

- \$811 million to finance ground-up, redevelopment, and infrastructure projects in Brooklyn, including seven projects totaling \$383 million in the Brooklyn Navy Yard;
- \$108.5 million to finance ground-up and redevelopment projects in Washington Heights (an Upper Manhattan Empowerment Zone); and,
- \$220 million to finance ground-up construction in the Bronx.

“The NYCRC has been an important source of economic development financing in areas requiring significant investment,” said NYCRC Co-Managing Principal George L. Olsen. “Capital from NYCRC offerings have created jobs for New Yorkers.”

The NYCRC announced the completion of project construction in 19 of its offerings to date. These completed projects successfully utilized NYCRC EB-5 financing to assist in the construction of over 3.8 million square feet of new development and renovation as well as infrastructure upgrades. Examples of projects utilizing EB-5 capital from NYCRC-managed funds include the following:

- A new Wi-Fi infrastructure network in New York City’s subway stations;
- Redevelopment of a new cargo and animal care facility at John F. Kennedy International Airport;
- New soundstages and production support space at Steiner Studios, New York City’s largest film and television studio;
- Fresh Direct’s new headquarters in the South Bronx;
- Redevelopment of multiple unused buildings and surrounding infrastructure upgrades in the Brooklyn Navy Yard, New York City’s largest industrial park;
- A new hotel and medical office complex in Washington Heights;
- A new Wegman’s supermarket and industrial buildings in Brooklyn;
- Expansion of the Hutchinson Metro Center in the Bronx; and,
- Construction of the city-wide LinkNYC street-level Wi-Fi network.

Since 2016, the United States Department of Treasury has made four separate awards totaling \$165 million in New Market Tax Credit allocations to a NYCRC-managed entity. To receive a New Market Tax Credit allocation, the NYCRC was required to demonstrate a mission and long-term track record of investment in low-income communities.

#####