

A Quantitative Study on the Efficiency of Different EB-5 Investment Amounts from 2014-2021

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ABSTRACT

This research paper assesses the efficiency of the EB-5 Investment Program before and after November 21, 2019. This research paper explicitly uses data from Regional Centers by comparing the program's cost per job and the number of investors over the past seven years. The EB-5 program has undergone many changes in the past five years, including increasing the minimum investment amount from \$500,000 to \$900,000. This specific edit to the program has reduced the number of investors per project and increased the cost per job. The research paper introduces the EB-5 program to a large audience, given that this program is limited to a population whose net worth is over a million dollars at least. The research paper explains the steps to achieving an EB-5 visa, introduces various regional centers, and collects data from their websites. As a result, this research paper concluded that the increase in the EB-5 investment amount had reduced the efficiency of projects because an increased amount leads to a smaller pool of investors, which in turn reduces the number of jobs per investor.

Research Question

How does the cost per job created by the EB-5 investment visa program compare to the number of investors, and how has it changed over time?

Introduction

Introduced in 1990, under the Immigration Act, the United States EB-5 investment visa is the fifth employment-based visa program that allows non-US nationals to attain a green card. It is provided to investors investing an amount of 500,000 dollars which results in the creation of ten or more direct or indirect jobs for U.S. workers in the country. The EB-5 investment visa is the most well-known investor program in the world. This investment visa provides any non-U.S. national permanent residency in the United States (more commonly referred to as a 'green card') for themselves, their spouse, and their unmarried children under the age of 21.

Besides the EB-5, there were 4 other programs introduced in order to increase the United States immigrant population and allow more diverse nationals to legally enter the country. The other visas that were introduced alongside the EB-5 were the EB-1, EB-2, EB-3, and the EB-4. Starting with EB-1, this visa was strictly introduced for individuals who are extraordinary in their fields like professors, researchers, and outstanding executives. The EB-2 visa was limited to people who held advanced degrees in their field and for those whose involvement in the United States would benefit the economy and the public's best interests. The EB-3 visa was intended for the working class people who would like to enter the United States to implement their skills in registered U.S. companies. However, in order for this process to be undertaken, the individual should be sponsored by an employer. The EB-4 visa was strictly intended for religious workers. These religious workers do not have to be sponsored by an employer, and this visa does not need a Certification of Labour as evidence for permanent residency.

There are two ways to approach the EB-5 investment program. One route EB-5 investors may choose to take is the Regional Centre Program. In this program, an investor has to secure only 500,000 dollars (as of 28th June 2021, [Link](#)) and invest those funds into a regional center EB-5 project. Usually, this project would be in a 'Targeted Unemployment Area' or TEA for short. TEAs are areas that are recognized by the U.S. Immigration Services as highly under-employed spaces, therefore they would promote EB-5 investors to invest here. In order to facilitate the payments and track the progress of the investment, the regional center would aid the investor to invest his or her money into a project which may range from a shopping center to even a hotel. The regional center plans the project by quoting the number of jobs that would be procured, which would have to be at least ten jobs per EB-5 investor. The details of the project are released to all potential investors and they may choose to invest in this project or another one proposed by any other regional center. Most EB-5 investors choose this way to attain their green card because the investment amount is lower and the regional center helps them answer to the U.S. government when they have created ten or more jobs. This route is also a safer way to attain a visa as these projects are handled and planned well enough that their success rate is highly promising.

The second way to approach the EB-5 investment program is investing through the EB-5 Direct Investment Program. This way, the investor invests 1 million dollars into a project that is not identified by the U.S. Immigration Services nor is it near a regional center. EB-5 investors take this route if they are seeking to open up their own business such as an investment firm. This way, they have full control and access to the project they will be undertaking. Though they have to take full liability for this project, this route may help them attain the EB-5 visa earlier than the Regional Center Program as it may be smaller in capacity and is funded much earlier on in the process.

Regardless of what route the investor takes, the end product from the investor's side has to be ten or more self-sustaining jobs attained by U.S. workers.

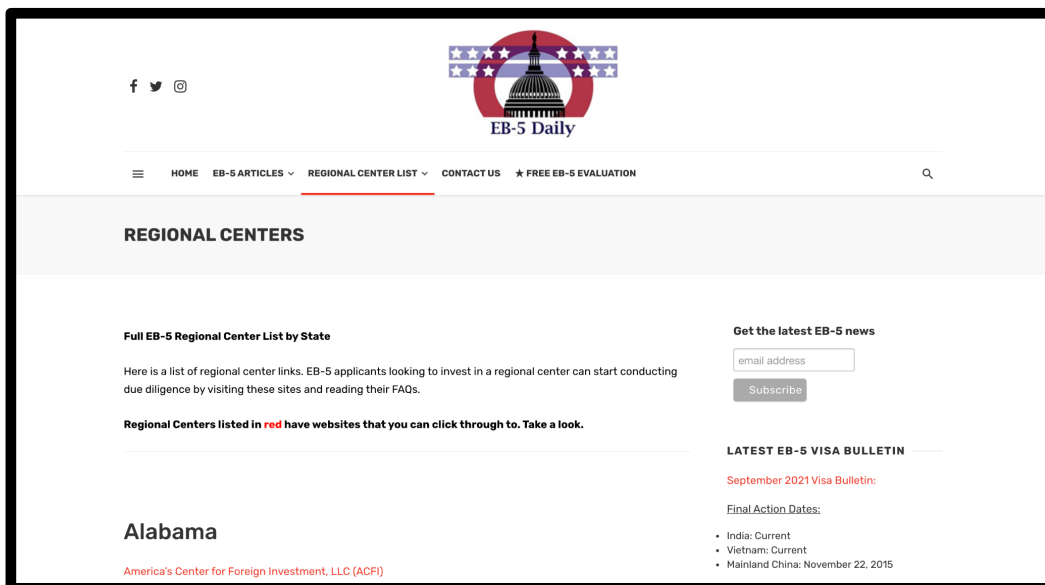
Applying for the EB-5 Investment VISA

- 1. Selecting which route to take, either the EB-5 Direct Investment or the EB-5 Regional Center Program**
 - In this step, the investor chooses if he or she wishes to invest in a planned project or take up a personal project.
 - If the investor chooses the EB-5 Regional Centre Program, the minimum investment amount depends on the location of the project. If it is inside an identified TEA, the minimum investment amount is \$500,000, otherwise it is \$1,000,000.
 - If the investor chooses the EB-5 Direct Investment, the minimum investment amount depends on the location of the project. If it is inside an identified TEA, the minimum investment amount of \$500,000, otherwise it is \$1,000,000.
- 2. Submitting the EB-5 Petition, I-526**
 - In this step, the investor fills out the I-526 form in which he or she would show where the funds have been acquired. This process is undertaken with the help of an immigration attorney.
 - It takes an average of 18-24 months to get approval from the United States Citizenship and Immigration Services or USCIS. Once done, the funds will be released onto American soil and the investor uses them for his or her own project or the regional center project.
- 3. Adjustment of status**
 - If the investor is situated in the United States, he or she has to file Form I-485. The USCIS will confirm the legal document once received and then the investor may shift their legal status in the United States to conditional permanent resident.

- If the investor is situated outside of the United States, he or she has to undergo a process called consular processing in order to obtain their immigrant visa. The investor has to file Form DS-260 to the National Visa Center. Once the form is received and processed, the investor is required to undergo consular processing that takes place at the U.S. consulate or embassy in their home country.
4. **Removing the restrictions of the conditional green card**
- After two years of conditional residency, the investor has to prove that they were a loyal citizen abiding by federal and state laws.
 - The investor has to prove that he or she has confirmed the creation of at least ten jobs for U.S. workers in their Direct Investment project or the Regional Centre project.
 - After attaining adequate evidence to prove everything listed above, the investor is required to file Form I-829, officially granting them permanent residency or a green card.

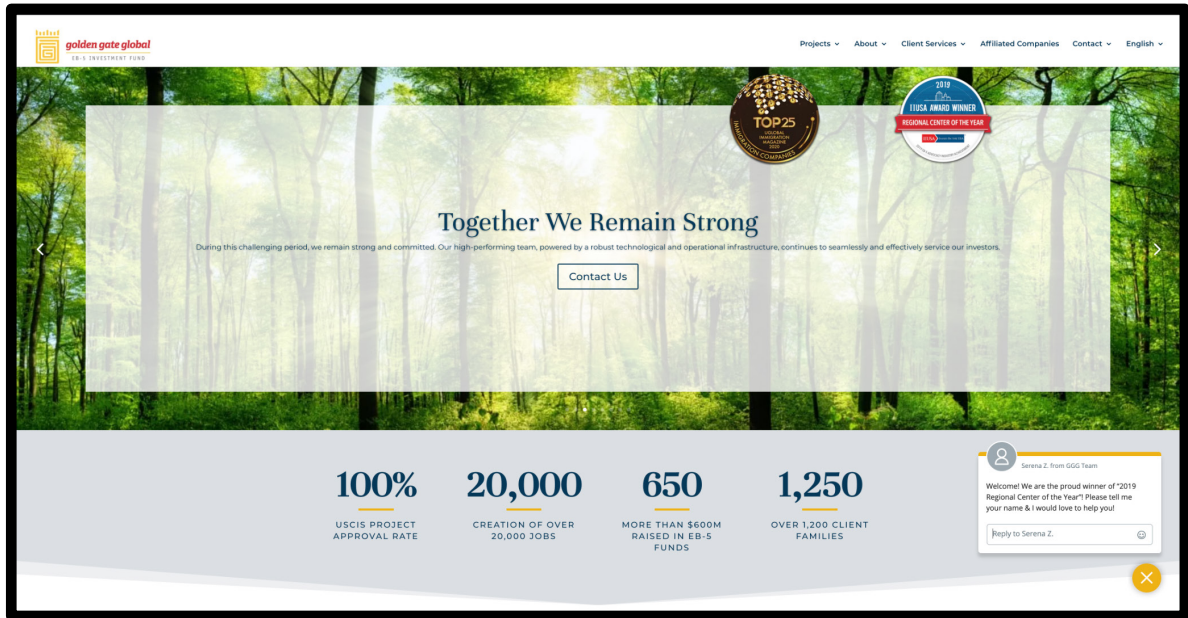
Methodology

STEP I



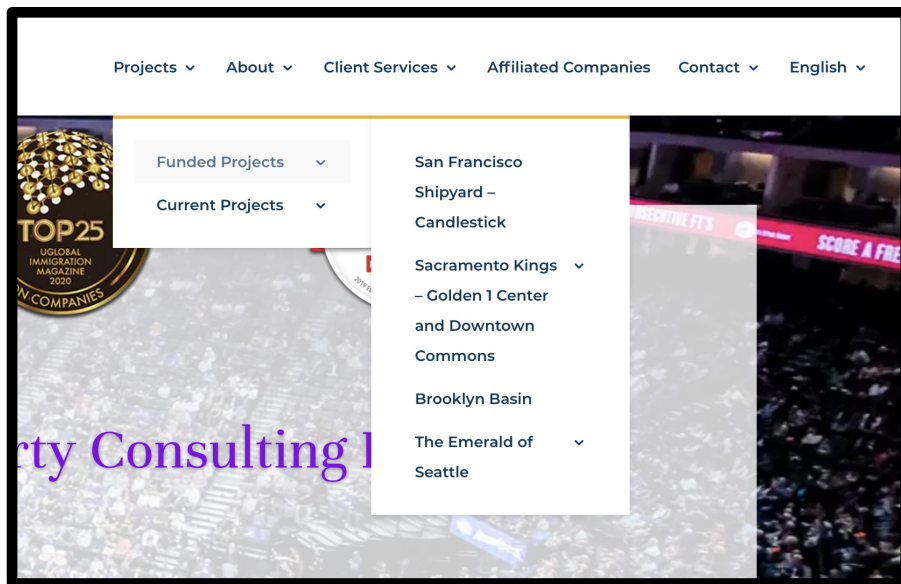
Navigate to websites like [EB-5 Daily](#) that provide viewers with links to a large number of Regional Centers present in the United States. It includes Regional Centers from various states of the United States, but the same center can be present in various locations around the country.

STEP II



EB-5 Regional Center websites usually have a projects drop-down menu, which may be labeled “Projects” like here. Select that option, and the website would navigate to a page where it would list the projects that have been completed.

STEP III



A regional center like Global Gate Fund is a good example of a reliable and valuable center as it provides its viewers who may not be potential investors with abundant information about their past projects.

STEP IV



San Francisco Shipyard - Candlestick Overview

Construction Dates: 2013-2018

Amount Raised: \$426,000,000

Investors: 852

Job Creation: 11,051

Size: 775-acre master-planned development

Residential Units: About 12,000

Commercial Space: 3.5 million sq. ft.

Residential Space: About 1 million sq. ft.

Open Space: 336 acres

Industry-leading master developer [Jensen Corporation](#) is launching the luxury city-center community in the successful San Francisco Shipyard, the largest

Golden Gate Global has clearly mentioned the number of investors and jobs created which suggests that they successfully created the minimum amount of jobs for their investors. In simpler terms, stating the number of jobs created alongside a number of investors shows viewers that this regional center over-delivers on its projects. Golden Gate Global also mentions the construction dates for their projects, as well as the cost. All of the values have to be recorded for this research paper.

1. Construction dates
2. EB-5 Investment Amount
3. Number of Investors
4. Number of Jobs Created

STEP V

Number	Name	Construction End Date	Cost (\$)	Jobs Created	Cost per Job	Number of Investors
1	Trinity	First quarter of 2014	5000000	223	22421.52466	10
2	Webster	March 7, 2014	6500000	2752	23619.18605	130
3	Genesis Solar	April 24, 2014	100000000	3496	28604.11899	200
4	Harbor Village	2014	18000000	487	36960.98563	36
5	Concurred Care Group	February, 2015	2500000	415	6024.1	5
6	McCoy Solar	August 26, 2015	100000000	4044	24727.99209	200
7	The Vintage	May, 2016	4000000	103	38834.95146	8
8	British School of Houston	August, 2016	8500000	446	19058.29596	17
9	The Aspen	October, 2016	9000000	293	30716.72355	18
10	Hampton Inn and Suites	End of 2016	6000000	148	40540.54054	12
11	Astoria	2016	19000000	444	42792.79279	38
12	Sacramento Kings - Golden 1 Centre and Downtown Commons	2016	150000000	10462	14337.60275	300
13	Four Seasons Hotel and Residences	March 27, 2017	99000000	9180	10784.31373	198
14	Buckingham	Spring 2017	46000000	2565	17933.7232	92
15	Hampton Inn	Mid 2017	4500000	442	10180.99548	9
16	AvidXchange	June, 2017	9500000	343	27696.793	19
17	Kingswood	November, 2017	14000000	401	34912.7182	28
18	The Water's Edge Resort	2017	22000000	509	43222.00393	44
19	Hollywood Circle	2017	125000000	3036	41172.59552	250
20	EIGHTEEN 25	2017	13000000	319	37617.55486	268
21	The Lanes	2017	4000000	97	41237.1134	8
22	Market Square Tower	March 2018 (Google)	28500000	1594	17879.54831	57
23	251 Brandon	Second quarter of 2018	37000000	780	47435.89744	74
24	PTS/I-95 interchange project	September 22, 2018 (Google)	200000000	5300	37735.84906	400
26	565 Broome Solo	2018	3000000	2331	11853.02252	60
27	Four Seasons One Dalton	2018	160000000	3699	43254.93377	320
28	Treasure Island Phase I	2018	155000000	3430	45189.50437	310
29	Marlowe	2018	16100000	375	42933.33333	32
30	Pomona	Summer of 2019 (Google)	14000000	649	21571.64869	28
31	The Marlow	Q3 2019	14000000	414	33816.42512	28
32	One Light Street	Q3 2019	13000000	2706	4804.13895	26
33	Avora at Port Imperial	Q4 2019	35000000	1440	24305.55556	70
34	Hall Arts II	December, 2019	74000000	3434	21549.21374	148
35	Oceanwide Plaza	2019	300000000	7724	38839.97929	600
36	Park Fifth Phase I	2019	60000000	3391	17693.89561	120
37	Wall Street Tower	2019	100000000	2607	38358.26621	200
38	One Park	2019	9000000	1525	5901.639344	18
39	Emerald of Seattle	June, 2020	30000000	525	57142.85714	60
40	Anaheim JW Marriott	August 19, 2020	115000000	2718	42310.52244	180
41	200 East 59th Street	2020	40000000	1285	31128.40467	80
42	Central Park Tower	2020	190000000	8360	22727.27273	380
43	Echelon Seaport	2020	225000000	6946	32392.74403	450
44	90 Hudson Street	2020	48000000	8838	5431.093007	96
45	One Willoughby Square	2020	60000000	2464	24350.64935	120
46	The Kiley	2020	18500000	844	21919.43118	37
47	The Westerly	2020	20000000	471	42462.84501	40
48	Pertola South	2020	60000000	2079	28860.02886	120
49	Thompson	Q1 2021	45000000	1319	34116.75512	50
50	Hotel Melby	Q1 2021	14800000	551	27041.74229	29
51	The Lofts at the East End	2nd quarter of 2021	7200000	139	51798.56115	8
52	Hillwood Commerce 275	Q3 2021	14400000	500	28800.0	16
53	bio365	Quarter 3 2021	4500000	86	52325.5814	5
54	Hillwood California BTS	Q4 2021	72900000	1325	55018.86792	81
55	Hudson Yards Phase III	2021	380000000	16036	23696.68246	760
56	Rivergate (F2B)	2021	18900000	386	48963.7	21
57	One Wall Street	2020 - 2021	274000000	11547	23729.10713	548

Organize the data based on the construction dates as this research paper intends to find change over time. The data should be organized from oldest to newest.

STEP VII

Year	Cost per job
2014	22421.52466
2014	23619.18605
2014	28604.11899
2014	36960.98563
2015	6024.1
2015	24727.99209
2016	38834.95146
2016	19058.29596
2016	30716.72355
2016	40540.54054
2016	42792.79279
2016	14337.60275
2017	10784.31373
2017	17933.7232
2017	10180.99548
2017	27696.793
2017	34912.7182
2017	43222.00393
2017	41172.59552
2017	37617.55486
2017	41237.1134
2018	17879.54831
2018	47435.89744
2018	37735.84906
2018	11853.02252
2018	43254.93377
2018	45189.50437
2018	42933.33333
2019	21571.64869
2019	33816.42512
2019	4804.13895
2019	24305.55556
2019	21549.21374
2019	38839.97929
2019	17693.89561
2019	38358.26621
2019	5901.639344
2020	57142.85714
2020	42310.52244
2020	31128.40467
2020	22727.3
2020	32392.74403
2020	5431.093007
2020	24350.6
2020	21919.43128
2020	42462.84501
2020	28860.02886
2021	34116.75512
2021	27041.74229
2021	51798.56115
2021	28800
2021	52326
2021	55018.86792
2021	23696.68246
2021	48963.73057
2021	23729.10713

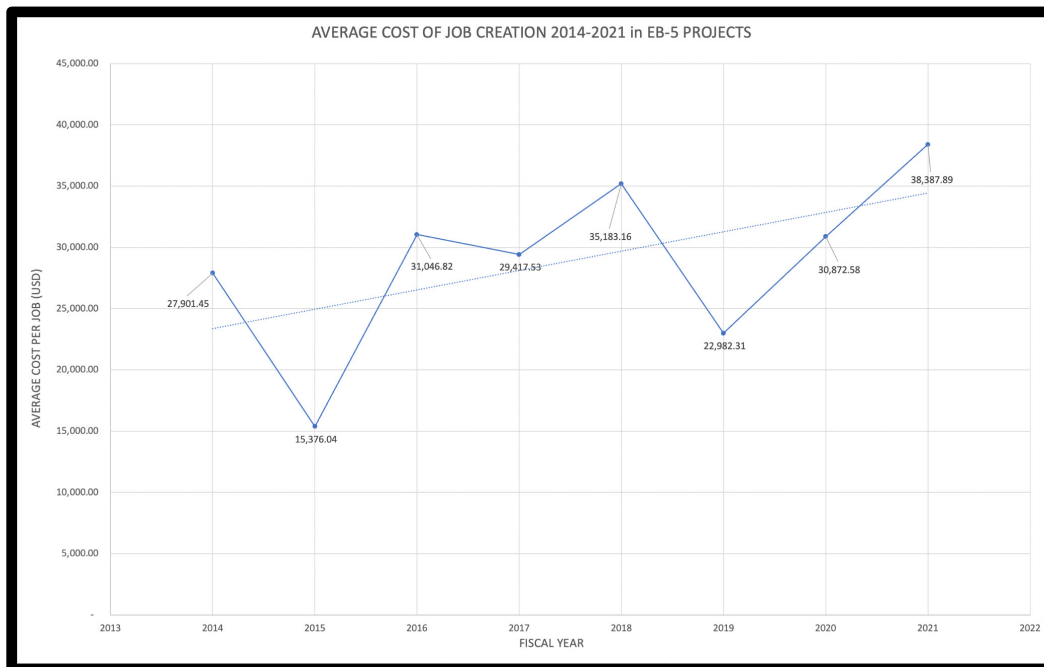
Organize the data in the same order as organized in Step VI. But this time, it should be organized with only two columns. In the left column, enter the year the project finished construction. In the right columns, enter the cost per job values. The order in which the years are organized should reflect the same order in Step VI.

STEP VIII

Year	Average cost per job
2014	27,901.45
2015	15,376.04
2016	31,046.82
2017	29,417.53
2018	35,183.16
2019	22,982.31
2020	30,872.58
2021	38,387.89

Use formulas to find the average cost per job for every year and insert them into a two column graph with the left side labelled the “Year” and the right column labelled “Average cost per job.”

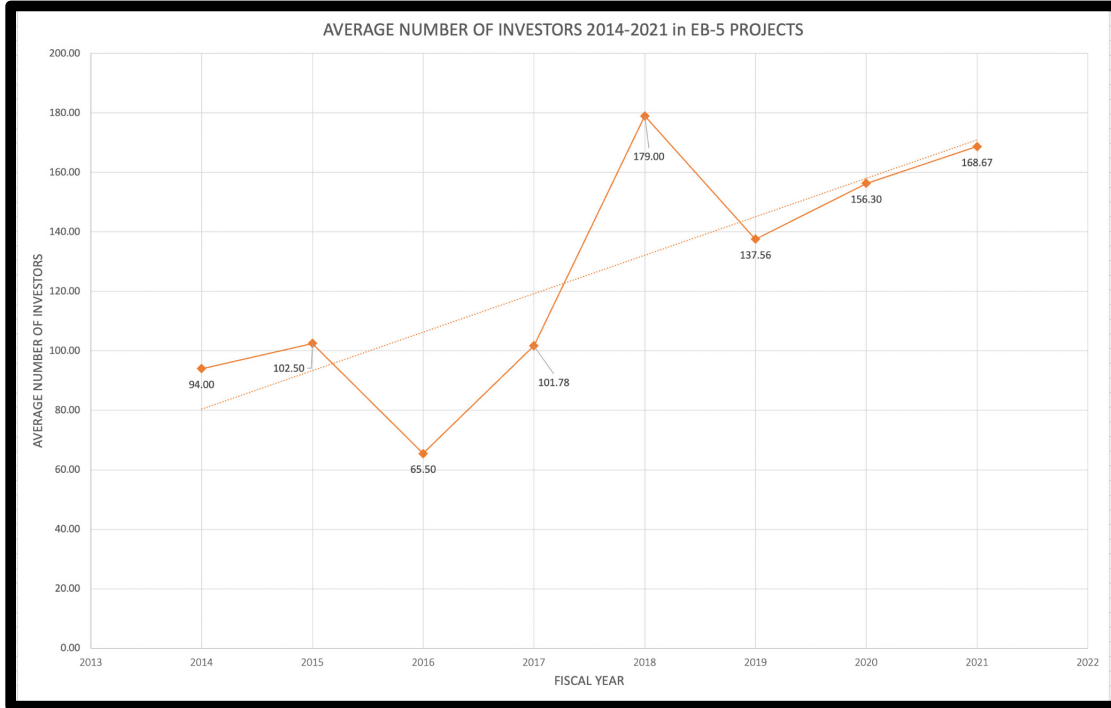
STEP IX



Graph a scatter plot using the data presented in Step VII with labelled axis and data points. Insert a trendline to show the trend of the data.

STEP X

Re-
peat



Steps VII to IX for the average number of investors.

Figures, Tables and Equations

FIGURE I

The average cost per job per year graphed against the fiscal year

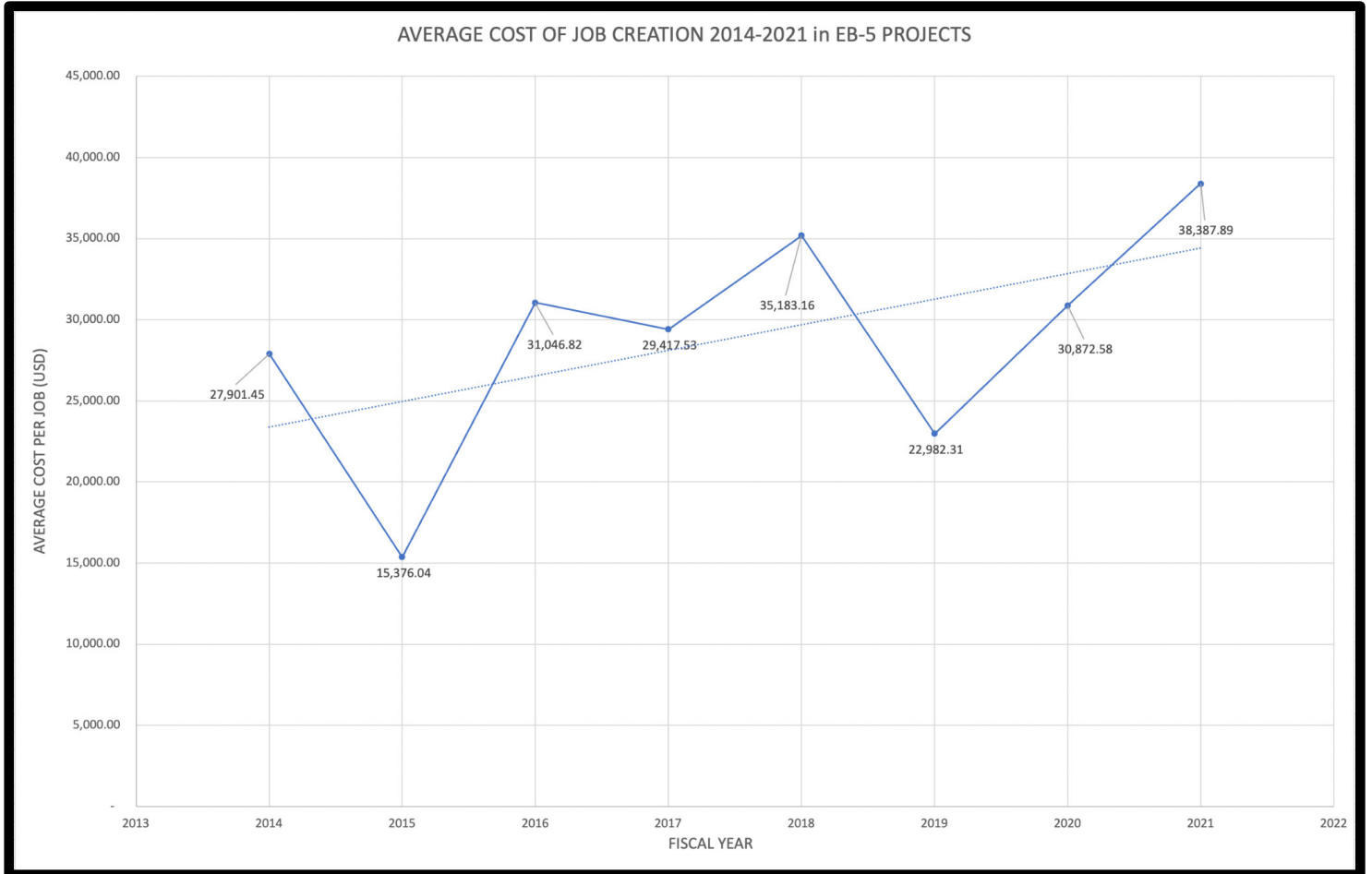


FIGURE II
The average number of investors per year graphed against the fiscal year

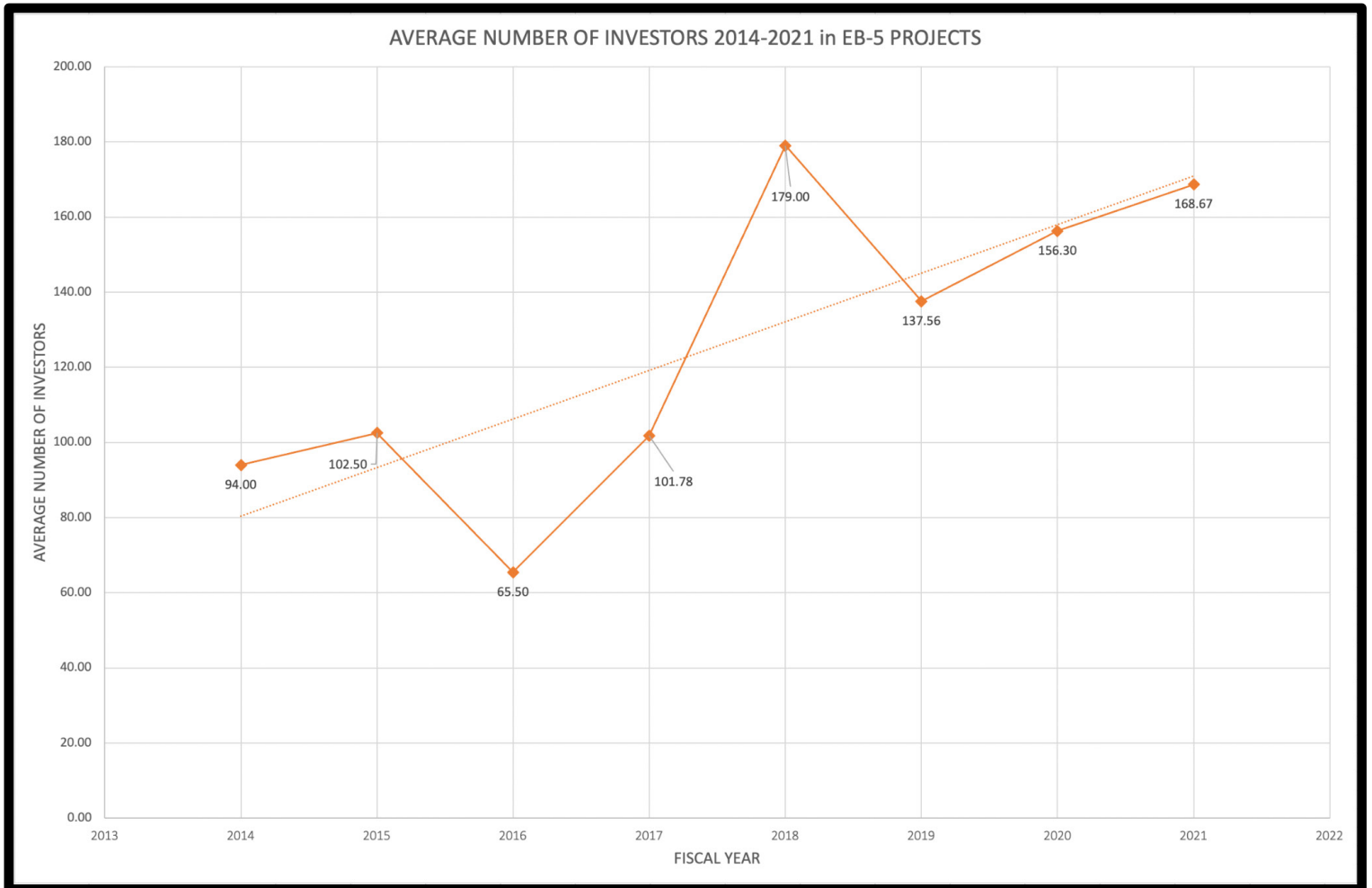


TABLE I

Data points are organized based on the finishing of construction dates

Number	Name	Constructions End Date	Cost (\$)	Jobs Created	Cost per job	Number of Investors
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2	Webster	March 7, 2014	65000000	2752	23619.18605	130
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56	Rivergate (JF28)	2021	18900000	386	48963.7	21
57	One Wall Street	2020 - 2021	274000000	11547	23729.10713	548

FIGURE III

The average number of investors per year graphed against the average cost per job

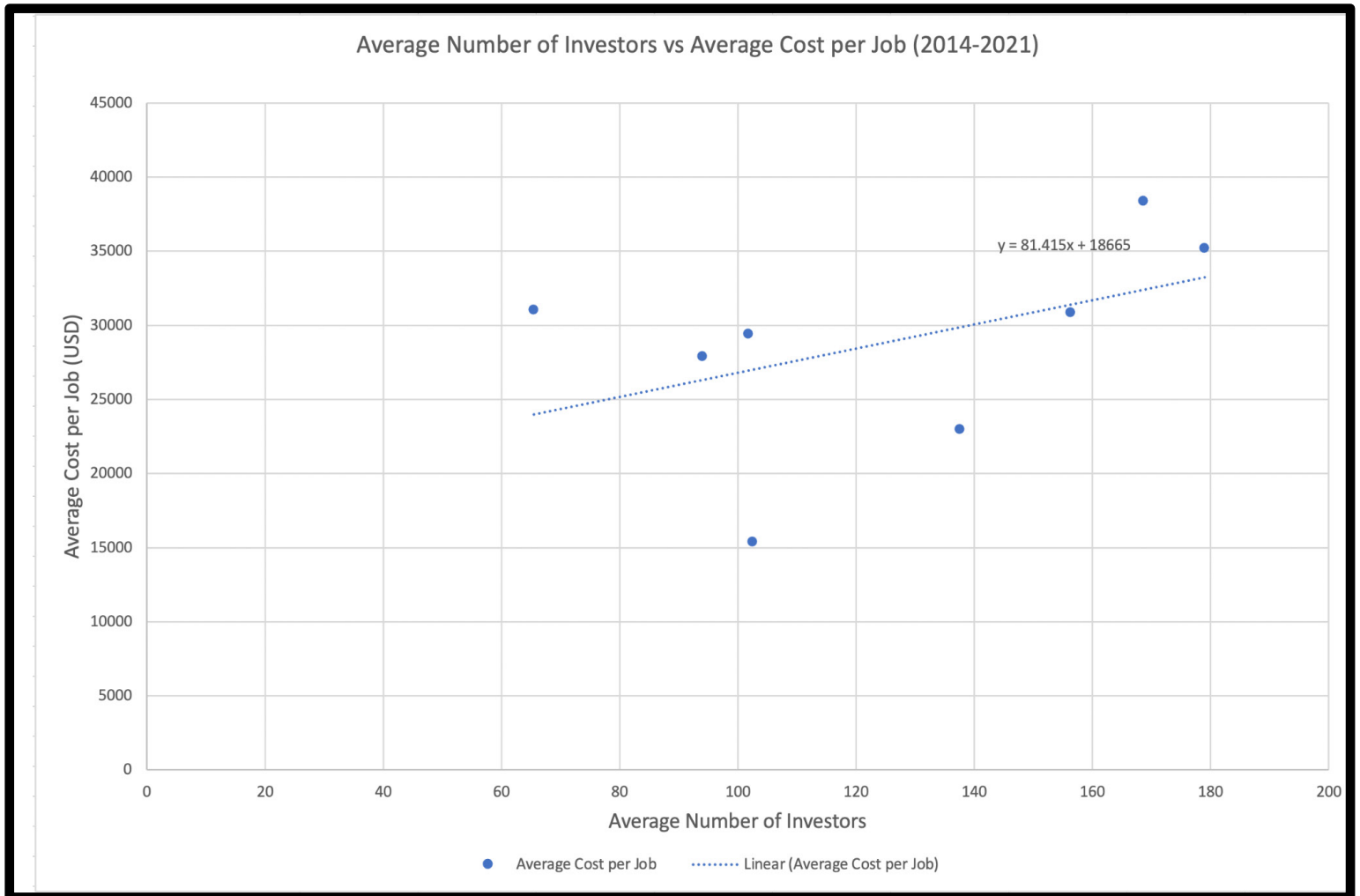


TABLE II
Data listed with (name, location, cost of project, regional center)

Number	Name	Location	Cost (\$)	Regional Center
1	Hillwood Commerce 275	Huron Township, Michigan	\$ 1,44,00,000.00	CMB Regional Centers
2	Rivergate (JF28)	Woodbridge, Virginia	\$ 1,89,00,000.00	EB-5 Capital
3	The Emerald of Seattle	Seattle, Washington	\$ 3,00,00,000.00	Golden Gate Global
4	Sacramento Kings - Golden 1 Centre and Downtown Commons	Sacramento, California	\$ 15,00,00,000.00	Golden Gate Global
5	Market Square Tower	Indianapolis, Indiana	\$ 2,85,00,000.00	CMB Regional Centers
6	Pomona	Manvel, Texas	\$ 1,40,00,000.00	CMB Regional Centers
7	Buckingham	Nashville, Tennessee	\$ 4,60,00,000.00	Buckingham Companies
8	Webster	San Francisco, California	\$ 6,50,00,000.00	University of the Pacific
9	Hillwood California BTS	San Bernardino, California	\$ 7,29,00,000.00	CMB Regional Centers
10	PTS/I-95 interchange project	Bristol Township, Pennsylvania	\$ 20,00,00,000.00	The DVRC
11	251 Brandon	San Jose, California	\$ 3,70,00,000.00	Admiral Regional Center
12	Genesis Solar	Riverside, California	\$ 10,00,00,000.00	California Energy Investment Center
13	McCoy Solar	Riverside, California	\$ 10,00,00,000.00	California Energy Investment Center
14	Anaheim JW Marriot	St. Anaheim, California	\$ 11,50,00,000.00	California Golden Fund
15	Trinity	Santa Fe Spring, California	\$ 50,00,000.00	California One Investment Center
16	bio365	Colorado Springs, Colorado	\$ 45,00,000.00	LCP Group
17	Hotel Melby	Melbourne, Florida	\$ 1,49,00,000.00	LCP Group
18	The Aspen	Washington D.C.	\$ 90,00,000.00	LCP Group
19	Kingswood	Dublin, California	\$ 1,40,00,000.00	LCP Group
20	The Lanes	Long Island City, New York	\$ 40,00,000.00	LCP Group
21	British School of Houston	Katy, Texas	\$ 85,00,000.00	LCP Group
22	Avora at Port Imperial	Weehawken, New Jersey	\$ 3,50,00,000.00	LCP Group
23	AvidXchange	Charlotte, North Carolina	\$ 95,00,000.00	LCP Group
24	The Harlow	Washington D.C.	\$ 1,40,00,000.00	LCP Group
26	One Park	Cliffside Park, New Jersey	\$ 90,00,000.00	LCP Group
27	One Light Street	Baltimore, Maryland	\$ 1,30,00,000.00	LCP Group
28	200 East 59th Street	New York City, New York	\$ 4,00,00,000.00	LCP Group
29	90 Hudson Street	Jersey City, New Jersey	\$ 4,80,00,000.00	LCP Group
30	The Kiley	Washington D.C.	\$ 1,85,00,000.00	LCP Group
31	The Westerly	Simi Valley, California	\$ 2,00,00,000.00	LCP Group
32	Portola South	Lake Forest, California	\$ 6,00,00,000.00	LCP Group
33	One Wall Street	New York City, New York	\$ 27,40,00,000.00	LCP Group
34	Hampton Inn	Pomona, California	\$ 45,00,000.00	US Gateway
35	Four Seasons Hotel and Residences	Miami, Florida	\$ 9,90,00,000.00	LCR Capital
36	Hall Arts II	Dallas, Texas	\$ 7,40,00,000.00	LCR Capital
37	Concerted Care Group	Baltimore, Maryland	\$ 25,00,000.00	EB-5 Worldwide
38	The Vintage	Washington, D.C.	\$ 40,00,000.00	EB-5 Worldwide
39	The Lofts at the East End	Akron, Ohio	\$ 72,00,000.00	Texo Capital
40	Hampton Inn and Suites	Tulsa, Oklahoma	\$ 60,00,000.00	Oklahoma State Regional Center
41	The Water's Edge Resort	Bear Lake, Utah	\$ 2,20,00,000.00	Utah Regional Investment Fund
42	Harbor Village	Benton Harbor, Michigan	\$ 1,80,00,000.00	NYS Global
43	Astoria	Houston, Texas	\$ 1,90,00,000.00	Houston EB5
44	Marlowe	Houston, Texas	\$ 1,61,00,000.00	Houston EB5
45	EIGHTEEN 25	Houston, Texas	\$ 1,20,00,000.00	Houston EB5
46	Thompson	San Antonio, Texas	\$ 4,50,00,000.00	Houston EB5
47	Hudson Yards Phase III	Manhattan, New York	\$ 38,00,00,000.00	Related EB-5
48	Central Park Tower	Manhattan, New York	\$ 19,00,00,000.00	Extell New York Regional Center
49	Wall Street Tower	Manhattan, New York	\$ 10,00,00,000.00	Lightstone EB-5
50	565 Broome Soho	Manhattan, New York	\$ 3,00,00,000.00	New York Immigration Fund
51	One Willoughby Square	Brooklyn, New York	\$ 6,00,00,000.00	CanAm
52	Oceanwide Plaza	Los Angeles, California	\$ 30,00,00,000.00	Home Paradise Investment Center
53	Park Fifth Phase I	Los Angeles, California	\$ 6,00,00,000.00	American Dream Fund
54	Treasure Island Phase I	San Francisco, California	\$ 15,50,00,000.00	New World
55	Hollywood Circle	Hollywood, Florida	\$ 12,50,00,000.00	Gold Coast Florida Regional Center
56	Echelon Seaport	Boston, Massachusetts	\$ 22,50,00,000.00	New England Regional Center for Economic Development
57	Four Seasons One Dalton	Boston, Massachusetts	\$ 16,00,00,000.00	Pathway EB-5

Analysis

Figure I illustrates the average cost per job per year graphed against the fiscal year. The graph includes data points from the years 2014 to 2021. Between 2014 and 2015, there was a drastic decline in the cost per job, making 2015 the cheapest year to create a job in the EB-5 program at an average of \$15,376.04. From 2015 to 2018, there was a relatively fluctuating climb resulting in an increase of just 13.3%. 2018 to 2019 was quite an interesting year, because, based on the previous years, the EB-5 cost per job was predicted to increase due to inflation. However, 2019 showed a sudden drop in the cost per job, making it the second cheapest fiscal year to create a job in the past seven years.

Figure II illustrates the average number of investors graphed against the fiscal year. The graph includes data points from the years 2014-2021. From 2014 to 2015, there was a slight increase in the number of investors, which interestingly led to a drastic decline in cost per job. 2016 had the lowest average number of investors which translated into a rise in the average cost per job. From there onwards, the average number of investors increased for the next two years, making 2018 the year with the highest average number of investors. Following 2018, 2019 showed a small decrease, but from there onwards and has been increasing at a linear rate until 2021. As for the trendline, it shows that the average number of investors has grown significantly over the past seven years, indicating that the EB-5 is more popular in 2021 than it has ever been.

EB-5 projects range from million-dollar projects to multi-million-dollar ones. Based on the trendline present on both graphs, the higher number of investors is particularly associated with the higher average cost per job. In simpler terms, the cost per job has been driven up due to the increased average number of investors. One way to look at this observation is that the more expensive EB-5 projects are less efficient in regards to job creation. If there are fewer investors between two years, and the project costs hundreds of millions, it may be more difficult to create jobs than a project of lower cost and a higher number of investors. A luxury project like a hotel or a business park requires more extensive research in terms of job creations as hiring managers and executives is a prolonged process. Compared to a more straightforward project like a land expansion project of an old-age home, hotels and business parks seem to take an extended amount of time to produce results.

The efficiency of job creation by more expensive projects can be explained in relation to the EB-5 investment amount being increased from 500,000 dollars to 900,000 dollars on November 21, 2019. The table below explains the increase in cost per job and its effects on job creation efficiency.

	Before November 21, 2019	After November 21, 2019
Cost of Project	4500000\$	4500000\$
EB-5 minimum amount	500000\$	900000\$
Number of investors required	$4500000/500000 = 9$	$4500000/900000 = 5$
Jobs required per investor	10	10
Minimum amount of jobs	$9 \times 10 = 90$	$5 \times 10 = 50$
Cost per job	50000\$	90000\$

Due to the increase in the minimum investment amount, a project of the same cost would be more expensive for an investor after November 21, 2019, because the project would require fewer investors thus resulting in a higher cost per job.

So, while it may be true that all of the EB-5 projects initiated after November 21, 2019, are less efficient than their sibling projects constructed before, expensive projects are the ones that have driven the cost per job to its current all-time high. If it were not for the increased investment amount, a larger pool of investors would actually help drive the cost per job down, which in turn would attract even more investors. Turning back to the sudden drop in 2019, a clear explanation of this turn of events is the fact that the EB-5 minimum investment amount was increased to \$900,000 from the original \$500,000 which reduced the efficiency of projects. So, while the cost of the project would be the same, there would be less investors given that they have to pay more, resulting in a lower number of jobs as well. In simpler terms, investors paid more for the same job, but there weren't that many jobs to go around as the number of investors lessened by 23% from 2018 to 2019.

According to the NYU Stern "EB-5 Project Database", many of the same regional centers continue to dominate the project creation market. According to the data procured in 'Table II', the most dominant EB-5 regional center was the LCP Group, accounting for 20 out of the 57 projects used for this research paper. While there is no mention of an LCP Group in the NYU project database, this does tell us that the leaderboards of regional centers can change drastically over periods of time. LCP is a multinational group that has real estate investments estimated at well over 800 million dollars. This international company has been in the EB-5 market for 45 years, yet it has not been included in the NYU paper. While the NYU Stern database does not include details of the LCP Group, the same regional centers that dominate the market are not present in this research paper either. It is safe to say that a regional center is only as good as the amount of information it releases on their projects, and the LCP Group may have released extensive information about their projects after the publication of the NYU Paper. Their portfolio of properties is not limited to just the United States, as was mentioned above, but extends to nations like China, India, Indonesia, Russia, Turkey, and South Africa. Their property portfolio also includes properties in regions like the Middle East and South America.

Another claim that the NYU Stern "EB-5 Project Database" paper made was that major cities continue to attract the largest EB-5 projects. The text read that cities like New York and Los Angeles top the list of major cities that attract the largest EB-5 projects. As for the research procured in this paper, the ten most expensive projects were situated in cities like New York, Los Angeles, San Francisco, Sacramento, Boston, Bristol Township, and Hollywood. New York was the only city with more than one project on the top ten most expensive projects list. So, the NYU Stern database is valid in regards to the claim that New York is one of the more attractive cities when it comes to constructing expensive EB-5 projects.

The NYU Stern "EB-5 Project Database" paper claimed that most of the projects include a luxury component, which feature "significant multifamily and/or hotel components." In the NYC dataset, 24 of the 26 projects qualified as projects that included a luxury component, while in this paper's data, 47 out of the 57 projects fell in the same category. The 10 projects that did not include a luxury component were Webster, Hillwood California BTS, PTS/I-95 interchange project, 251 Brandon, Genesis Solar, McCoy Solar, Trinity, bio365, British School of Houston, and Hall Arts II. A large part of the projects that did not include a luxury component was either schools, energy facilities, connecting free-ways, or industrial parks. In conclusion, it is valid to say that a large number of EB-5 projects on average include some luxury components ranging from hotels to premium housing.

In Figure III, the average number of investors per year has been graphed against the average cost per job for every fiscal year. This graph helps in producing an equation that would provide the cost per job for an n number of investors. Based on the data inserted, the equation came out to be $y = 81.415x + 18665$. This equation tells us that for every investor, the cost per job would increase by \$81.415. This is important to note when calculating the efficiency of a project as stated earlier, larger and more expensive projects are less efficient in the job creation market.

Conclusion

The EB-5 Investment Visa Program is the United States of Americas' approach to legally permit immigrants into the country while creating jobs for its current citizens. The EB-5 Investment Visa Program includes two methods which can be used to attain its visa: the EB-5 Regional Center Program or the Direct Investment Program. This quantitative and literature review paper was written in order to conclude whether EB-5 was more efficient in terms of jobs creation before the change in investment amount in 2019, and if the program is a suitable alternative to direct job creation by the government. Along with the fact that data related to EB-5 is fairly new, this research paper is one of the only few research papers that explore this investment program. It is also the first research paper to investigate the efficiency of the EB-5 program over an extended period of time.

To conclude this research paper, the results show that the EB-5 Investment Visa Program is less efficient compared to before the change in investment amount, as a lower amount of investors would negatively affect the amount of jobs that are created in the process. Moreover, EB-5 seems to be more economical to create jobs in the United States as our graphs show that the average cost per job in the past seven years has not exceeded the value of \$38,387.89. This value is far less than the cost per job evaluated by the American Recovery and Reinvestment Act (ARRA) at \$50,000 as stated on page 3 of the paper "Geographic Cross-Sectional Fiscal Spending Multipliers: What Have We Learned?" by Gabriel Chodorow-Reich. As the ARRA was an act on the government's behalf to stimulate the economy back in 2009, this comparison shows that in the past decade, EB-5 has been found to be more economically impactful in terms of job creation in the United States. All in all, the EB-5 Investment Visa Program proves to be less efficient after November of 2019, but demonstrates to be a more capable and cheaper method to create jobs than regular government job creation. But that leaves us with one question. If the program has clearly proven itself to be far more opportunistic, why is the US government not trying to promote this or make changes that make it accessible to a larger pool of financial backgrounds?

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