

IMMIGRATION

MONEY CAN'T BUY YOU LOVE ... BUT HOW ABOUT A PASSPORT?

MORE THAN TWO YEARS AFTER Hurricane Katrina devastated the Gulf Coast, a new American program is offering well-heeled foreigners an unusual fast track to US residency—in exchange for bankrolling the rebuilding of cultural mecca New Orleans.

Authorized by the US Congress under the often overlooked resident visa program for new foreign investors—NobleOutreach's EB-5 Investor Visa Program opened for its first round of funding recently, and is open to nationals from all Arab countries (that is, following a thorough US security and financial background check).

It offers one extraordinary perk: A simplified path through America's overwhelmed immigration bureaucracy, enabling investors (and their families) to gain a conditional "green card" in just four to eight weeks. From there, permanent residency and a US citizenship (if you so choose—the passport typically takes five years) are within reach. And here's the kicker: While you will need to buy a US residence, and show "intent" to live in America, you and your family are free to come and go as you please.

This public-private partnership falls under the purview of the EB-5 (employment based) visa program, whereby non-Americans are granted U.S. residency if they invest at least \$500,000 in a specially designated "targeted employment area" (TEA) suffering from high unemployment or economic crisis, such as New Orleans, creating 10 direct or indirect jobs in the process.

Administered and managed by a private US firm, NobleOutreach, under an exclusive 30-year deal with the City of New Orleans, the company expects that the program will bring in \$1 billion of new investment annually.

Immigrant investments are pooled into the company's two venture funds, NobleRealEstateFund and NobleRecoveryFund. This allows new partners to diversify their risk, collectively share in the rewards, and as required for EB-5 immigrant investors, benefit in the job creation of the entirety of the portfolio.



Piles of garbage sit in front of a Lower Ninth Ward house, on August 7, 2008, two years after Hurricane Katrina flooded most of New Orleans, Louisiana. NobleOutreach aims to provide \$1 billion in new investment yearly to help rebuild the city.

New investors are essentially "silent partners" in the venture.

So what's the catch? First, it goes without saying, you need the money. And "unofficial" guidelines say you should be worth at least a million dollars after the investment. Also, there are substantial fees involved, 12 percent of the initial investment amount, and a 2.5 percent annual service fee. Investments will be kept in escrow during the background check, though there is a guarantee of full recourse to your dollars if one's background doesn't match up to the American government's standards.

But also keep in mind that investing in New Orleans has a larger risk factor than typical US cities, with serious Post-Katrina problems with questionable local governance and—in certain neighborhoods—high levels of crime, though company officials underline that as the city recovers, the potential rewards are great.

William Hungerford, President and Managing Director of NobleOutreach, says New Orleans represents a tremendous investment opportunity, as only 64 percent of residents have returned to the city and he says, it's a "trend in the early stages of acceleration."

"People would like to come home, but they find there are no houses, and no services." He details an initial slate of 21 projects in "various stages of analysis," 92 percent of which involve real estate development. The company aims to seize on depressed local land values—by building neighborhood health clinics, extended stay hotels, and new housing developments.

"It's a win-win-win. Investors get opportunities to diversify and a green card, congressional districts get new foreign investment and job creation, and we help rebuild a unique and meaningful place," says Hungerford.

- ◆ **Investment Benefits:** Diversification of your portfolio, a resident visa ("green card") for the investor and his/her family to the United States
- ◆ **Processing Time:** Four to Eight Weeks (After background check)
- ◆ **Required Investment:** \$500,000

For more information: www.NobleOutreach.com