



U.S. Citizenship  
and Immigration  
Services

**COPY**

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Neel R. Dvivedi, Managing Member  
C/O Real Estate Immigration Fund, LLC  
21-24 30<sup>th</sup> Avenue, Suite 1A  
Astoria, NY 11102

Application: I-924, Application for Regional Center Under the Immigrant Investor Pilot Program  
Applicant: Neel R. Dvivedi

Re: Real Estate Immigration Fund, LLC  
RCW1122250269 / RC ID1122250269

### I. Executive Summary of Adjudication(s)

- A. Effective 12/07/2012, United States Citizenship and Immigration Services (USCIS) approves the Form I-924 request to designate Real Estate Immigration Fund, LLC as a qualifying participant in the Immigrant Investor Pilot Program, pursuant to section 610 of the Appropriations Act of 1993, as amended. See Public Law 102-395 (October 6, 1992)
- B. The approval is based on the business plan of an actual project involving the construction and operation of a mix-used commercial facility in Long Island City, New York. USCIS will not give deference to this business plan in the adjudication of Form I-526 petitions because it does not meet the requirements as decided in Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998.

### II. Procedural History

Pursuant to Section 610 of the Appropriations Act of 1993, as amended, on August 10, 2011, Applicant submitted an Application For Regional Center Under the Immigrant Investor Pilot Program (Form I-924 Application) with U.S. Citizenship and Immigration Services (USCIS) seeking to designate the entity, Real Estate Immigration Fund, LLC as a Regional Center under the Immigrant Investor Pilot Program.

USCIS hereby designates Real Estate Immigration Fund, LLC as a Regional Center within the Immigrant Investor Pilot Program as described below:

**A. Geographic Region**

Real Estate Immigration Fund, LLC shall have a geographic scope which includes:

Name of State	Counties
New York	Queens, Kings, New York, Bronx, Nassau and Westchester

**B. Focus of Investment Activity**

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities in the following five (05) target industry economic categories:

NAICS	Industry Categories
236220	Commercial Building Construction
445110	Supermarkets and Other Grocery
446110	Pharmacies and Drug Stores
722110	Full-Services Restaurants
713940	Fitness and Recreation Sports Centers

As depicted in the business plan and associated economic analysis that was submitted in support of the application, the Regional Center will engage in the following economic activity: equity investments.

Note: If any investment opportunities arise that are beyond the scope of the approved industry categories, then an amendment would be required to add that category.

**C. Employment Creation**

The regional center application is approved based on a business plan of an actual project which utilizes RIMS II to establish indirect job creation. A review of the supporting economic impact analysis applying RIMS II economic model is found to be reasonable based on the business plan of the actual project.

**III. Regional Center Projects Reviewed by USCIS**

All business plans submitted for the purpose of establishing investment activity and employment creation within the jurisdiction of the Regional Center are reviewed by USCIS when determining eligibility for regional center designation. Such business plans include hypothetical projects, and/or actual projects that may or may not be Matter of Ho compliant (whether or not they are supported by an exemplar Form I-526). See Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998,

Only the same business plans and economic analysis for Matter of Ho compliant projects specifically named in the I-924 approval notice will be given deference by USCIS when the same versions included in the investors' I-526 petitions are filed.

Real Estate Immigration Fund, LLC has provided documentation for one project in its request for Regional Center designation. Specifically, the Regional Center has indicated that it will be involved with an actual project that has not been found to be Matter of Ho compliant.

**A. Actual Projects that are not Matter of Ho compliant**

An "actual" business plan for an EB-5 capital investment project describes a tangible project that will be the focus of EB-5 capital investments throughout the regional center in each of the NAICS industry categories in order to meet job creation requirements.

Although real and intended, an "actual" project may meet the requirements of a regional center, but may still not be ready to meet established EB-5 eligibility requirements. Generally, this would be a project that has not advanced to the stage where work may begin once the project is specifically approved within a Form I-924 Application as would be necessary in an actual project that is Matter of Ho compliant.

An "actual" business plan may be contained in a Form I-526 exemplar petition request or may be presented alone, and must meet established EB-5 eligibility requirements for the filing of Form I-526 Petitions by individual EB-5 investors. The business plan for such a project must be Matter of Ho compliant. Generally, this would be a project that has advanced to the stage where work may begin once the project is specifically approved within a Form I-924 Application.

The Regional Center request is based on a business plan for an actual project that is not found to be Matter of Ho compliant. The project involves the construction and operation of a mix-used commercial facility in Long Island City, New York and Real Estate Immigration Fund, LLC will make equity investment to cover the start-up costs of three restaurants, a pharmacy, a spa, a full-service gym and a grocery store located in the facility.

**IV. Regional Center Designation - Responsibilities and Maintenance**

As provided in 8 CFR 204.6(m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis, on a cumulative basis, and/or as otherwise requested by USCIS. Real Estate Immigration Fund, LLC must monitor all investment activities under the sponsorship of the Regional Center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924 (Form I-924A Supplement). Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at [www.uscis.gov](http://www.uscis.gov).


Effective November 23, 2010, the failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the designation of the regional center.

Note: Regional centers that remain designated for participation in the pilot program as of September 30<sup>th</sup> of a calendar year are required to file Form I-924A Supplement in that year. The I-924A Supplement with the required supporting documentation must be filed on or before December 29<sup>th</sup> of the same calendar year.

The Regional Center designation is non-transferable, as any changes in management of the Regional center will require the approval of an amendment to the approved Regional Center designation.

If the applicant has any questions concerning the Regional Center designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at [USCIS.ImmigrantInvestorProgram@dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@dhs.gov).

Sincerely,



Donna P. Campagnolo  
Acting Director, California Service Center

Enclosure: EB-5 Information Sheet