

# Patagonia Financial Holdings Announces Historic Agreement to Create First Ever EB-5 Regional Center in the U.S. Virgin Islands

MIAMI, FL--(Marketwired - September 12, 2014) - History is in the works in the U.S. Virgin Islands with the selection of American Regional Center Group or ARCG of Miami, Florida, an affiliate of Patagonia Financial Holdings, to be the territory's first center to allow foreign nationals the opportunity to obtain visas by investing in the area. The Economic Development Agency of the Virgin Islands (VEDA) sought and selected American Regional Center Group from at least five other potential candidates. The deal, which would create the U.S. Virgin Islands' first-ever Regional Center, was signed January 9<sup>th</sup> and is now official.

The historic agreement signifies an economic boost to the territory. That's because American Regional Center Group will provide sound and reliable EB-5 investment opportunities for foreign investors and their families who wish to obtain permanent residency in the territory. "Before this agreement, the island was missing out on an important piece to the economic puzzle," said Gonzalo Lopez Jordan, co-founder of ARCG. Lopez Jordan and his business partner, Santiago Steed, are also founders of California Alternative Energy Regional Center (CAERC) and Geothermal Regional Center (GRC) in Nevada. "We are honored to have been selected," added Steed.

Just two years ago, the U.S. Virgin Islands received federal approval to be part of the EB-5 Investor program. Up until now however, the territory never established a regional center, so missed out on that economic windfall.

"The Virgin Islands Economic Development Authority (VEDA) is excited about the prospect of a working relationship with American Regional Center Group (ARCG)," said Albert Bryan, Chairman of the Board of VIEDA.

EB-5 Visas have been a hot topic recently in the U.S. Territories. U.S. Virgin Islands Governor John P. de Jongh, Jr. addressed the issue in this year's State of the Territory saying, "Additionally, we are participating in a federal program that allows foreign nationals to obtain visas if they invest in job-creating projects here."

The EB-5 immigrant visa program has been around since 1990, when Congress created a way for foreign investors to obtain a U.S. visa. Here's how it works: an investor seeking an EB-5 immigrant visa through a designated regional center must make a qualifying investment of \$1 million dollars. Investors must demonstrate that at least 10 jobs were directly or indirectly created through the investment. In rural or areas of high unemployment, called TEAs or Targeted Employment Areas, the initial amount required for foreigners to invest is \$500,000.

"We are very interested in bringing many local projects to the EB-5 arena," said Percival E. Clouden, CEO of VIEDA. "That is why VIEDA solicited proposals for partners to establish and operate an EB-5 Regional Center in conjunction with the VIEDA. Several proposals were analyzed and we determined that ARCG

was the best qualified," added Clouden.

Qualified investors receive a conditional green card for two years. After that, and upon approval of the I-829 petition, the green card becomes permanent for the investor and his or her immediate family members. The investor, spouse and unmarried children under age 21 at the time of petition, can then apply for permanent U.S. residence based on the investment.

"We are happy to be part of this historic opportunity. We are thankful to the U.S. Virgin Islands Development Agency for its trust in our knowledge, and will use this opportunity to create economic change for everyone," concluded Lopez Jordan.

## **ABOUT PATAGONIA FINANCIAL HOLDINGS**

Patagonia Financial Holdings is a private equity firm headed by Gonzalo Lopez Jordan and Santiago Steed. The firm has over \$500 million of deployed capital, primarily focused on structuring value-oriented and special situation investments. Based in Florida, American Regional Center Group LLC (ARCG) was founded in partnership with Patagonia Financial Holdings LLC (PFH) to provide sound and reliable EB-5 investment opportunities for foreign investors and their families who wish to obtain permanent residency in the United States.

Patagonia Financial Holdings is headquartered in the heart of Miami's Financial District.

For more information, please visit [www.patagoniafinancial.com](http://www.patagoniafinancial.com)

## **ABOUT AMERICAN REGIONAL CENTER GROUP**

American Regional Center Group LLC (ARCG) is a well-established leader in the EB-5 investment program and industry. ARCG offers reliable information and a wealth of resources about EB-5 investment opportunities. The EB-5 program offers foreign investors and their families a way to obtain permanent residency in the United States.

ARCG was founded in partnership with Patagonia Financial Holdings LLC (PFH), a private equity firm based in Florida, with a special focus on structuring value-oriented investments. PFH's knowledge and expertise provides extensive sourcing capabilities to ARCG. PFH's management team has invested more than \$500 million and possesses more than 100 years of cumulative experience in the United States and Latin America.

American Regional Center Group manages an expanding portfolio of Regional Centers focused on meeting the increasingly rigorous demands of the EB-5 investor. ARGC is headquartered at 1200 Brickell Avenue, Suite 1950, in the heart of Miami's Financial District. For more information, please visit

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