Innovative Investment Program Enables Job Growth in the Region

First EB5 Regional Center in Southeast Virginia

FOR IMMEDIATE RELEASE

Wednesday, September 14 2011 – VIRGINIA BEACH, VA – Beach Development Group, a Virginia Beach Based Class A Contractor and Development Company has announced it is submitting its application this month for an EB5 Regional Center to the United States Citizenship and Immigration Service (USCIS) to be called the Virginia Atlantic Regional Center (VARC).

USCIS administers the Immigrant Investor Program, also known as “EB-5,” created by Congress in 1990 to stimulate the U.S. economy through job creation and capital investment by foreign investors. Under a pilot immigration program first enacted in 1992 and regularly reauthorized since, certain EB-5 visas also are set aside for investors in Regional Centers designated by USCIS based on proposals for promoting economic growth. According to Kathy Owens, President of Beach Development Group, “Participating in the EB5 Immigrant Investor Visa program is a complex and dynamic process involving immigration attorneys, economists, business attorneys, securities brokers and SEC compliancy but one Beach Development Group finds well worth the effort.”

Enveloping large portions of Virginia (blue and green), VARC will be the first EB5 Regional Center in the state of Virginia. VARC was formed to take advantage of the opportunity the EB5 immigrant investment visa program provides for financing targeted projects in a specified geographical region. Establishing a Regional Center will allow VARC projects the benefit of counting direct and indirect jobs toward their job creation requirements. And, including parts of northern North Carolina in the specified geographical area provides an expanded basis for the potential economic impact of every project.
Proposed Geographical Area of the Virginia Atlantic Regional Center

Beach Development Group’s AsiaTown project in Virginia Beach will be the first project submitted in the VARC. “Because of its excellent location, mixed use composition and strong lease potential, our AsiaTown project is a perfect fit for the EB5 program” Owens said.

The VARC promises to bring a significant economic impact to the region by providing an alternative funding vehicle to viable, job producing projects that are currently stalled by lack of conventional financing. “The VARC development team looks forward to working with regional companies and municipalities to locate and identify projects/businesses for submission through the VARC. Our focus will be commercial real estate projects with plans to expand both geographical area and uses to include industrial and manufacturing. Any business or project offering to create employment opportunities within the VARC will be considered” stated Owens.

“I’ve experienced the challenges of starting a growing business and creating jobs. I know firsthand the great joy of being able to say to someone, “You’re hired!”, and I am always pleased to learn of new job opportunities being created for Virginians.” Representative Scott Rigell, Virginia Second District

"I am excited to learn about the Virginia Atlantic Regional Center. To our knowledge, this is the first EB-5RC in Virginia submitted to USCIS. EB5RC allows economic development projects to attract foreign direct investments here, this could have a positive impact on domestic job creation and the Virginia Beach regional economy." Peter Su, Agency Director, Virginia Department of Business Assistance.

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For more information about The VARC, AsiaTown or The EB5 Program you can visit these websites:

www.VARCEB5.com
About Beach Development Group, LLC

Beach Development Group is a small, woman owned, veteran owned, VA SWaM Certified business formed in 2006 to develop unique commercial properties in strategic areas. Our mission is to design projects with quality, innovation, and vision— in other words, create sustainable developments for the future.