



CASE STUDY

LANDMARK EB-5 MILESTONE

USCIS Approval of USIF's Proprietary Loan Structure

U.S. Immigration Fund (USIF) Achieves Landmark EB-5 Milestone with USCIS Approval of I-526E Petition Utilizing Proprietary Loan Structure

INVESTOR PROFILE: Amitesh K., is an Indian national, U.S. student and investor.

VISA STATUS: Non-Resident Indian (NRI), residing in the U.S. on a valid status.

How One Investor's Writ of Mandamus Led to U.S. Citizenship and Immigration Services' (USCIS) Approval of USIF's Proprietary EB-5 Loan Program

In a major breakthrough for EB-5 investors and EB-5 financing innovation, **U.S. Immigration Fund (USIF)** secured **U.S. Citizenship and Immigration Services (USCIS)** approval of the first I-526E petition using its proprietary EB-5 loan structure. The petition was filed by Indian national Amitesh K., a U.S.-based student and investor, supported by his father Amit K. The petition approval—granted for the **1 Journal Square (1JS) project**, a mixed-use multifamily development in the heart of Jersey City's vibrant Journal Square—reinforces the viability of USIF's innovative financing model and its compliance with USCIS requirements.

Further, this case establishes a precedent for more than 60 other investors in the 1JS project who used the same financing structure. It confirms that USIF's proprietary EB-5 loan program—allowing qualified investors to contribute \$500,000 upfront and finance the remainder through **Opportunity Fund Lender (OFL)**, which offers a 5-year term and competitive interest rate. This loan program is recognized by USCIS as compliant, credible, and issued in good faith. In addition, the structure lowers the barrier to entry for global investors, while ensuring regulatory compliance and investor protection.

PROJECT TRANSITION AND INVESTOR SUPPORT

Initially, the investor was associated with USIF's Wave Spa project. In late 2023, due to changes in financing terms at Wave Spa, USIF proactively offered a transition to the 1JS development—an equally strong opportunity developed by Kushner Companies. To ease this shift, USIF covered approximately \$25,000 in legal and USCIS fees for the investor, ensuring the investor faced no financial burden during the move.

STRATEGIC LEGAL ACTION

Facing USCIS delays, USIF and its legal team filed a writ of mandamus in November 2024 to compel action on the petition. The investor was an ideal candidate due to his transparent source of funds and use of USIF’s EB-5 loan—making the case a true test of the loan program’s validity.

In February 2025, USCIS issued a Request for Evidence (RFE), challenging the legitimacy of the loan entity and compliance with “good faith” standards. USIF responded with legal opinions from external counsel, third-party audits, detailed loan governance documentation, and full source of funds tracing.

Immigration attorney **Ignacio Donoso, Managing Partner at Donoso & Partners, LLP**, provided strategic legal guidance throughout the process: “Achieving this result required extensive legal planning and documentation. We are pleased that our collaborative efforts have contributed to a positive outcome that will benefit other EB-5 investors.” This coordinated effort—led by USIF’s Legal and Accounting teams and immigration attorney Ignacio A. Donoso—resulted in formal approval on May 20, 2025.

OUTCOME AND IMPLICATIONS

With this approval, USCIS has now validated USIF’s proprietary EB-5 loan program, confirmed the loan was issued in compliance with policy, and acknowledged the program as a legitimate and lawful funding path for investors globally. If the petition had been denied, investor confidence could have collapsed, and the loan model’s future put at risk. Instead, this success serves as a regulatory stress test passed, paving the way for future writ of mandamus filings and solidifying USIF’s global leadership in the immigration by investment industry.



Nicholas Mastroianni III, President, USIF said: “This is a watershed moment—not just for one family, but for the integrity of USIF’s proprietary EB-5 loan program. It’s a clear message to the global investor community that USIF delivers results backed by rigorous compliance and unwavering support.”

Investor Amitesh K., whose EB-5 petition—supported by his father, Amit K.—led to this pivotal approval, shared: “This approval sets a new standard for what EB-5 investors can expect from a compliance, structured loan-backed process. USIF provided me with a transparent strategic approach and legal support that was instrumental in guiding my petition to success. Their diligence gave me confidence every step of the way.”

KEY TAKEAWAYS

- USCIS has now tested and approved USIF's proprietary loan model.
- Investor-friendly financing structures can pass regulatory scrutiny.
- USIF's investor-first approach—covering legal costs, offering project flexibility, and pursuing legal remedies—sets that standard in EB-5.
- This milestone elevates USIF's standing globally and delivers confidence to investors from India, China, South Korea, Vietnam, LATAM, EMEA, and beyond.

"I am glad that we at USIF along with Donoso & Partners have achieved this landmark milestone! The approval of USIF's proprietary EB-5 loan program will continue to benefit investors in the future. I am grateful to our investor for his unwavering support throughout this journey. USIF is committed to achieving the best results for our investors," commented Akshat Gupta, Head of India & UAE, Vice President of Business Development at USIF.

ABOUT U.S. IMMIGRATION FUND

U.S. Immigration Fund (USIF) is a leading EB-5 Regional Center facilitating U.S. permanent residency for global families through \$800K real estate investments with **financing options available**. Headquartered in Palm Beach, Fla., USIF has raised and deployed nearly \$3 billion in EB-5 Program capital, created tens of thousands of U.S. jobs, and funded 25 transformative real estate developments across New York, New Jersey, California, and Florida.

Our institutional approach, built on decades of combined real estate and finance expertise, has earned the trust of over 13,600 investors and families, and recognition from 18 major financial institutions, including J.P. Morgan, Wells Fargo, and BlackRock. With a proven track record of more than \$850M in capital repaid by developers, high-quality real estate project developments, and investor financing solutions, USIF continues to empower EB-5 investors to achieve the American dream.

To learn more about USIF's EB-5 offerings and the USCIS-approved loan program, schedule a consultation.

USIF BUSINESS DEVELOPMENT TEAM



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