



CanAm Enterprises

# *EB-5 Industry-Leading*

TRACK RECORD

**\$3.7+ Billion**

**EB-5 Capital Raised**

**\$2.28+ Billion**

**EB-5 Capital Repaid**

(representing more than 4,580+ investor-families)

**16,100+**

**Conditional  
Green Cards**

(5,460+ I-526 Approvals)

**9,100+**

**Permanent  
Green Cards**

(2,900+ I-829 Approvals)

**52**

**EB-5 Projects  
Fully Repaid**

**70+**

**EB-5 Projects  
Funded**

**38** Years of Experience

 **CanAm Enterprises**

[www.canamenterprises.com](http://www.canamenterprises.com)

\*Includes data audited by PKF as of December 31, 2024

February 28, 2025

Mr. Tom Rosenfeld  
President & Chief Executive Officer  
CanAm Enterprises, LP  
48 Wall Street, 24th Fl  
New York, NY 10005

Dear Mr. Rosenfeld:

PKF O'Connor Davies, LLP (PKF) has been retained by CanAm Enterprises, LP (the "Company") to assist in verifying the existence, completeness and accuracy of documentation for the Company's investors. Specifically, we verified subscribed investors who have had their I-526 or I-526E petition approved or have subsequently had their I-829 petitions approved (the "Immigration Cycle"). We also verified investors who were subsequently repaid their investment capital or who consented to redeploy their investment capital (the "Repayment/Redeployment Cycle"), as well as verified the disclosure of success rates for the investors in the Immigration Cycle and the Repayment/Redeployment Cycle as of December 31, 2024.

The engagement included investors in eight (8) of the Company's Regional Centers:

1. CanAm Pennsylvania Regional Center ("CAPenn");
2. CanAm New York Metropolitan Regional Center ("NYMRC");
3. CanAm Philadelphia PIDC Regional Center ("PIDCA");
4. CanAm California Regional Center ("CACRC");
5. CanAm Florida Regional Center ("CAFRC");
6. CanAm Hawaii Regional Center ("CAHRC");
7. CanAm Texas Regional Center ("CATRC"); and
8. CanAm Greater Washington Regional Center ("CAGWRC")

Our approach encompassed testing the Company's procedures for each investor, in accordance with attestation standards established by the American Institute of Certified Public Accountants. The attached Appendix details the specific procedures that were planned before the commencement of our engagement and we have subsequently performed.

The objectives of our engagement were to verify:

- the success rates for I-526 or I-526E Petitions and I-829 Petitions filed by the Company's EB-5 investors;
- that the contributed capital was returned in full to each EB-5 Investor eligible to receive such a repayment; and
- that the Company is in the process of redeploying EB-5 capital for each investor not eligible to receive a capital repayment because they had not met their 2-year sustainment period, in order to meet EB-5 Program requirements for obtaining their unconditional green cards.

## Summary of Results by Regional Center

The following is a summary of the results for the Company's Regional Centers through December 31, 2024:

### Summary of I-526 or I-526E Petition Results

	CAPenn	NYMRC	PIDCA	CACRC	CAFRC	CAHRC	CATRC	CAGWRC	Total
<b>Total No. of Petitions Evaluated<sup>1</sup></b>	638	1,468	1,406	884	954	210	83	26	<b>5,669</b>
<b>Approved</b>	635	1,394	1,339	880	895	209	82	26	<b>5,460</b>
<b>Denied<sup>2</sup></b>	0	14	2	3	11	0	1	0	<b>31</b>
<b>Filed and Pending USCIS Adjudication</b>	0	28	17	0	22	0	0	0	<b>67</b>
<b>Do Not Intend to File<sup>3</sup></b>	3	32	48	1	26	1	0	0	<b>111</b>

### Summary of I-829 Petition Results

	CAPenn	NYMRC	PIDCA	CACRC	CAFRC	CAHRC	CATRC	CAGWRC	Total
<b>Total No. of Investors</b>	638	1,454	1,404	881	943	210	82	26	<b>5,638</b>
<b>Approved</b>	524	230	1,140	810	53	150	0	0	<b>2,907<sup>4</sup></b>
<b>Denied<sup>5</sup></b>	3	0	4	5	0	0	0	0	<b>12</b>
<b>Filed and Pending USCIS Adjudication</b>	11	165	45	41	150	36	0	0	<b>448</b>
<b>Have Not Filed/ Do Not Intend to File<sup>6</sup></b>	100	1,059	215	25	740	24	82	26	<b>2,271</b>

### Summary of Capital Repayments (\$500,000 per Investor)

	CAPenn	NYMRC	PIDCA	CACRC	CAFRC	CAHRC <sup>7</sup>	CATRC	CAGWRC	Total
<b>Total No. of Investors</b>	557	988 <sup>8</sup>	1,386	884	954	210	N/A	N/A	<b>4,979</b>
<b>No. of Repaid Investors</b>	552 <sup>9</sup>	308	1,306	875	376	204	N/A	N/A	<b>3,621<sup>10</sup></b>
<b>No. of Investors Who Consented to Re-deploy Their EB-5 Funds<sup>11</sup></b>	5	280	75	9	569	6	N/A	N/A	<b>944<sup>12</sup></b>
<b>No. of Investors Not Repaid During Current Engagement Period</b>	0	3	5	0	9	0	N/A	N/A	<b>17<sup>13</sup></b>
<b>Total EB-5 Capital Repaid</b>	\$268,000,000	\$295,000,000	\$693,000,000	\$442,000,000	\$477,000,000	\$105,000,000	N/A	N/A	<b>\$2,300,000,000<sup>14</sup></b>

Please find corresponding footnotes and full report at the link [here](#).

- <sup>1</sup> The details in this table reflect only those I-526 or I-526E Petitions that were evaluated by PKF pursuant to the scope of the current engagement, and do not encompass additional pending I-526 Petitions that did not experience an activity (i.e., USCIS adjudication, capital repayment, or redeployment) covered by the current engagement during the evaluation period.
- <sup>2</sup> The Company has represented that these denials were unrelated to the operations of any new commercial enterprise or sponsored project associated with the Regional Centers.
- <sup>3</sup> This figure includes investors who have chosen not to proceed with their I-526 or I-526E Petition.
- <sup>4</sup> The Company has represented that there are eight (8) approvals out of 2,907 for which documentation could not be located.
- <sup>5</sup> The Company has represented that these denials were unrelated to the operations of any new commercial enterprise or sponsored project associated with the Regional Centers.
- <sup>6</sup> This figure includes investors who are not yet eligible to file their I-829 Petition (1,630 investors) and/or investors who have chosen not to proceed with their I-829 Petition (641 investors).
- <sup>7</sup> Investments in limited partnerships associated with the CanAm Texas Regional Center and CanAm Greater Washington Regional Center have not yet reached loan maturity, and as such, no investors are currently part of the "Repayment/Redeployment Cycle." These details will be reflected in subsequent engagements.
- <sup>8</sup> The Company is currently working to facilitate the repayment of investors in one (1) limited partnership by pursuing recovery through active litigation. The details regarding these investor repayments will be reflected in a subsequent engagement.
- <sup>9</sup> This figure includes thirty-six (36) investors in one (1) limited partnership who were partially repaid \$7,989,078 from the initial loan amount of \$18,000,000.
- <sup>10</sup> This figure represents an aggregate capital repayment amount of \$1,800,489,078.
- <sup>11</sup> The Company represents that these investors are not eligible to receive a capital repayment because they had not met their 2-year sustainment period. These investors intend to and are in the process of redeploying their contributed capital to meet EB-5 Program requirements for obtaining their unconditional green card. The Company represents that its redeployment platform is consistent with USCIS' updates and guidance. These repayments will occur after the current reporting period and will be captured in a subsequent engagement.
- <sup>12</sup> This figure represents an aggregate capital repayment amount of \$472,000,000.
- <sup>13</sup> This figure represents an aggregate capital repayment amount of \$8,500,000. The Company represents that this figure corresponds to investors in limited partnerships which received full capital repayments but which either facilitated, or will facilitate, full capital repayments to investors after the current reporting period and will be captured in a subsequent engagement.
- <sup>14</sup> This figure includes total repayment of EB-5 capital, including amounts not yet repaid to investors as per footnotes 10, 12 and 13.



**CanAm Enterprises**

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