

U.S. Immigration Fund's Project Summit NJ Secures I-956F Approval

Category: Business

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U.S. Immigration Fund is proud to announce that its premier Summit NJ Project has received I-956F approval from the United States Citizenship and Immigration Services (USCIS). This critical approval signifies that the project fully complies with the EB-5 Immigrant-Investor Program requirements, representing a major advancement for the project and its investors.

Nicholas A. Mastroianni, III, President and Chief Marketing Officer of U.S. Immigration Fund (USIF)

The I-956F petition was filed on February 23, 2024, and its approval, granted on October 4, 2024, reaffirms the projects alignment with EB-5 regulations and ensures a smoother pathway

for investors immigration processes. *“An approved Form I-956F is a vital first step to the approval of each EB-5 investors I-526E petition,”* said **Nicholas Mastroianni III, President of U.S. Immigration Fund.** *“This approval not only validates the Summit NJ Project but also brings our investors significantly closer to achieving their U.S. permanent residency goals.”*

Summit NJ, located in the heart of Jersey City’s dynamic Journal Square, is a transformative mixed-use development designed to redefine urban luxury. The project consists of two iconic 60-story towers, featuring 1,723 upscale apartments with stunning views of the Manhattan skyline and the Hudson River. In addition to its residential offerings, Summit NJ includes 40,000 square feet of prime retail space, fully leased to a “City” Target, which includes a CVS Pharmacy and Starbucks, ensuring residents and visitors enjoy both convenience and luxury. The project also features 45,000 square feet of exclusive amenities, including indoor and outdoor swimming pools, a basketball court, and a variety of recreational and wellness facilities.

The project is now fully capitalized, marking a significant financial milestone that ensures the continued progress and success of Summit NJ. The latest cash infusion, totaling \$295 million, consisted of a senior loan from Apollo and a mezzanine loan from RXR and Hudson Realty Capital, further solidifying the financial foundation of the development. Additionally, 100% of the jobs needed for all EB-5 investors in the project have already been created, underscoring the projects robust economic impact and compliance with EB-5 program requirements.

Construction on the project began in June 2022, with Tower 1 topping out in Q1 2024. Tower 2 construction began in Q2 2024, and full construction for both towers is expected to be substantially completed by Q1 2026.

“With only a limited number of EB-5 investment units still

*available for this project, the I-956F approval marks a significant step forward for the development and a major milestone for our investors' United States immigration pursuits," added **Mastroianni**. "The milestone also means investors' I-526E petitions could now be adjudicated by USCIS, now that the I-956F has been approved."*

U.S. Immigration Fund is excited to continue supporting its investors as they move forward in the EB-5 process. The I-956F approval sets the stage for a streamlined adjudication of individual petitions, bringing investors closer to securing their U.S. permanent residency.

For more information about U.S. Immigration Fund or the Summit NJ Project, please contact info@usifund.com.