

Trump ‘Gold Card’ plan: Can it co-exist with investor residency program for developers?



A rendering shows the 14-story 21 Hollywood luxury condo project in Hollywood, which is under construction and in part is being financed by foreign investors seeking residency in the United States. (Kobi Karp Architecture/Courtesy)



By [DAVID LYONS](#) | South Florida Sun Sentinel
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For experts who promote a federal residency program for foreign investors, President Donald Trump’s shock therapy approach to revamping the nation’s immigration policies delivered another surprise last week when he announced a new \$1 million per head “Trump Gold Card.”

The president, in an executive order signed late Friday, gave the Departments of Commerce, State and Homeland Security 90 days to develop a gold card program that would lead to residency for people who pay \$1 million to the U.S. Treasury. For \$2 million, corporations could sponsor individuals. The visas can be quickly obtained after applicants are vetted by Homeland Security — for a fee of \$15,000.

Commerce Secretary Howard Lutnick said the gold visa program would replace other employment-based paths to permanent residency in a month. But there was no specific mention of the EB-5 program, which is an investment-based program aimed at business development.

Separately, Trump is offering a \$5 million “Platinum” card that would give applicants an exemption from U.S. taxes on their global income if they stay in the country for a 270-day period.

The end-of-the-week announcements startled lawyers and other specialists in the EB-5 field who in recent days conducted conferences in South Florida to discuss the future of the EB-5 program, which expires at the end of September 2027.

“Nobody had a clue [about] what’s going on,” said Ronald Fieldstone, partner at the Saul Ewing law firm who has been advising clients on the EB-5 program since 2009. “At 5 o’clock or something they posted a blog and people picked it up.”

Ali Jahangiri, a Southern California-based attorney who is CEO of EB-5 Investors Magazine and general partner at Eb5LA.com, predicted the gold card plan would trigger more interest in the EB-5 program.

“It’s going to stimulate EB-5, that’s what i think it’s going to do,” he told the Sun Sentinel on Saturday. “They’re both going to be popular.”

Founded by Congress in 1990, the EB-5 program allows foreign nationals to obtain a green card by investing in an American business project that creates at least 10 full-time jobs for American workers within a two-year period. Applicants must pledge to invest a minimum of \$800,000 for job-creating projects in rural areas and slightly more than \$1 million for projects in other areas. They are also obliged to pay fees ranging between \$100,000 and \$200,000 charged by the U.S. Citizenship and Immigration Service.

Over the years, advocates note, thousands of people have achieved residencies by investing billions in a variety of development projects. In South Florida, the program has helped developers fund hotels, condos, mixed-use developments and multi-family housing. [Brightline](#), the Miami-based higher speed passenger railroad, was partially financed by foreign investors using the program. So was the second phase of the Four Seasons Surf Club in Surfside.

Jahangiri acknowledged the Gold Card’s price point of \$1 million — revised from the \$5 million level when the card idea was first announced in February — now falls into the range of the EB-5 program.

But there is an important difference, both men pointed out. The gold card fee is non-refundable. The money invested in approved EB-5 development projects is eventually returned to the investor.

“They’re both going to be popular,” Jahangiri said.

“This plays right into [Trump’s] ‘America First’ agenda,” he added. “I think the price lowering was a very smart move by them — they tested the market.”

Trump’s original \$5 million gold card proposal in February remained on the sidelines after causing confusion when Lutinick initially said it would replace the EB-5 program. But the administration withdrew the idea, suggesting the gold card might be coupled in some way with EB-5. That didn’t happen, either, and when Congress passed its spending bill in early July, there was no mention of the program.

[Trump rolled out the revised gold card](#) on Friday.

Fieldstone believes there are still clarifications to be made, and they have to come from Congress.

“In the gold card program they would have had to change the tax law,” he said.

Developers find rising demand

Before Trump’s announcement, Fieldstone’s law firm, Saul Ewing, and Jahangiri’s publication, EB-5 Investor Magazine, conducted EB-5 conferences in Miami and Miami Beach, bringing together developers, investors, legal advisers, migration agents and other specialists.

For his 14-story luxury condo project in Hollywood, Starlife Group Founder Gevorg Shahbazyan attended the magazine’s 2025 EB-5 and Global Immigration Expo in South Beach, in search of investors who might contribute \$20 million financing.

Shahbazyan did not say whether anyone signed up to join his project, called 21 Hollywood. But he sounded optimistic that foreign nationals are still eager to reside and invest in the United States despite a [sharp reversal in immigration policies](#) by the Trump administration that has included the cancellations of Temporary Protective Status for visitors from multiple countries, raids to round up and deport unauthorized immigrants, and a proposal to cancel birthright citizenship, among other measures.

“I would say investors and attendees are feeling cautiously optimistic about the current climate,” Shahbazyan said. “While investors are still eager to pursue high-quality projects with experienced developers, they may be more selective about where their money goes. There was strong recognition that EB-5 continues to be a resilient and attractive path, especially for projects in established, high-demand markets like South Florida.”

There are mixed views over whether present-day immigration policies have caused a sense of urgency among foreign investors to link up with the EB-5 program as one of the last legal means of obtaining residency in the United States. Some believe the program may become history after it expires in two years.



A rendering shows "Riva Residence." The building, dubbed the first-ever yacht-branded residence, is being partly financed by foreign investors applying for the federal EB-5 program. (Riva Residence/TECMA/Courtesy)

Before the Trump gold card announcement, Jahangiri said investor interest in EB-5 has been on the rise.

"Immigration doors are closing but this one's still open," he said. "Their cases are still coming in. People are signing up."

He called the program "countercyclical, namely in the context of developers who are seeking money to build.

"When loans and everything are tougher, developers turn to alternative financing," Jahangiri said. "When capital dries up, EB-5 starts growing. When capital is there ... EB-5 isn't as hot an item for a developer."

But since the first quarter, the program has not been that hot an item, others in the financial industry say.

"Anyone who is going through the EB-5 financing component has probably already done it to some extent," said Zack Simkins, managing director of Vaster in Miami, a private lender for real estate projects. "EB-5 financing has slowed down a little bit since Q-1."

He said his firm, which has opened a debt fund, has drawn interest from foreign nationals who'd rather invest in the fund as opposed to an EB-5 project that would lead to U.S. residency.

Developers seeing benefits

Edgardo DeFortuna is the founder of Fortune International Group and a longtime South Florida developer who is building a Ritz-Carlton luxury tower and marina in Pompano Beach.

No EB-5 financing is involved with the Ritz-Carlton. But DeFortuna has two projects in Miami-Dade — Nexo, a luxury short-term rental condominium project in North Miami Beach, and Tua Casa, a 70-story condo tower project on Miami's Brickell Avenue.

Both have qualified for the EB-5 program. And he's seen growing interest from foreign investors.

“Since the [potential issues with immigration](#) not only because of the gold card visa uncertainty but the uncertainty of the existence of EB-5 in the long run — we got a big resurgence in the past six months,” he said.

“In addition they face potential uncertainty even in getting visas to visit the United States,” he added.

The attraction is the ability of a head of a household to establish a residence in the U.S., and in turn, bring the remainder of the family to live with them.

Every time DeFortuna leaves the country to promote his projects, an EB-5 team comes along, he said.

In Fort Lauderdale, developer Fernando De Nuñez y Lugones, CEO and founder of Vertical Developments, said the firm’s Riva Residence has already secured four EB-5 investor slots “without any third-party marketing.”

“Things are going very well,” he said, noting that investors can apply through September 2026, which has made people sensitive to the time limit.



The prospective loss of Temporary Protected Status has prompted some Venezuelans and other foreign nationals — at least those with access to large sums of money — to search for alternative programs such as EB-5 to stay in the United States. (Rebecca Blackwell/AP file)

He said various foreign nationals such as Venezuelans who are losing their Temporary Protective Status are “looking for ways to stay in the country.” For those in that type of limbo, the EB-5 program offers a “last-chance opportunity.”

“For us, EB-5 is an important program because it helps us to mitigate the increase in interest rates,” he added. “it is a cheaper way to finance a project.”

The project, which the developers intend to market at the forthcoming Fort Lauderdale International Boat Show, will boast 36 units in the beach area with access to a marina. Construction is scheduled to start next April.

“The more demand the better because that means we are going to need to draw less than a construction loan amount,” he added.

From Asia to Latin America

“There is big worldwide demand,” Fieldstone of Saul Ewing said. “The top two countries [generating applications] are China and India. Then everything tapers off.”

Other investor source locations are Taiwan, Hong Kong, Vietnam, South Korea and then Latin America. Europeans are also interested, as are Canadians, who despite their nation’s intense tariff struggles with Trump, are seeking relief from income tax rates that range up to 62%.

“Demand for EB-5 visas is extremely high,” he said. “It’s back to where it used to be. The United States is still probably one of the most desirable countries to migrate to.”

“A lot of people want to leave China,” he added. “They clearly want to get out of a country like Mexico, Brazil and Venezuela, countries that have issues. economic or political.”

“We’re having a much greater influx of people than people leaving the country,” Fieldstone said.

A Miami hub?

Also in Miami last week, Mayor Francis Suarez, a strong advocate of foreign investment in the Greater Miami area, touted the program during a news conference at City Hall in league with the Habitat Group, a real estate asset management firm.

“We live in an anxious time,” Suarez said. “We live in a time where people are worried about their immigration status. There’s probably never been a time in the history of our country where this has been such a discussion topic in the American lexicon and so I think it’s great when as a city, we’re providing solutions as opposed to just debating about whether or not certain aspects of this immigration debate.’

Santiago Vanegas, the firm’s CEO, asserted that “EB-5 remains competitive when compared to alternatives.”

“The newly announced Golden Visa ... has actually highlighted the value of EB-5’s \$800,000 threshold in Targeted Employment Areas (or \$1,050,000 otherwise),” he said, referring to Trump’s plan for the rich to acquire citizenship. “Investors continue to see the U.S. as the safest market, offering economic stability, asset protection, top universities, and a high quality of life for their families.”

Vanegas said his firm intends to lead a “public-private alliance — bringing together the City of Miami, Miami-Dade County, the Miami Development Authority, and private associations of hoteliers, developers, and business leaders” to position the city as an EB-5 hub.



President Donald Trump in the Oval Office of the White House with Commerce Secretary Howard Lutnick. Trump on Friday announced a new \$1 million per head "Trump Gold Card" for foreigners seeking U.S. citizenship, revising down the \$5 million investment in the Gold Card plan he had suggested in February. (Alex Brandon/AP file)

Look ahead

Some EB-5 advisers predict that if there is to be a tension point with the program at all, it will likely come during the third quarter of next year as the program's expiration date draws closer and Congress starts debating whether it should be renewed.

"We're not at the panic button time yet," said Miami attorney Scott Bettridge, chair of the immigration practice at Cozen O'Connor.

The flow of legal immigration is continuing.

"Legal immigration is still working," Bettridge added, though applicant paperwork is being vetted more closely at U.S. consulates and embassies. "Things are just being looked at a little deeper ... and individuals like to be here."

This article has been updated to correct several names. Tua Casa is a 70-story condo tower project on Miami's Brickell Avenue. Ronald Fieldstone is a partner at the Saul Ewing law firm who has been advising clients on the EB-5 program since 2009. Zack Simkins is managing director of Vaster in Miami, a private lender for real estate projects.

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