



## Rhoads Repays \$12 Million EB-5 Investment from CanAm Enterprises

**Philadelphia, PA, September 4, 2020** – Rhoads Industries announced the complete, early repayment of a \$12 million EB-5 investment from CanAm Enterprises and the Philadelphia Industrial Development Corporation. With this investment, Rhoads has expanded its industrial manufacturing facilities and created new jobs at the Philadelphia Navy Yard, Philadelphia, Pennsylvania.

The EB-5 Immigrant Investor Program is administered by the US Citizen and Immigration Services to provide qualified foreign investors with the opportunity to earn a conditional or temporary two-year green card in return for investing \$900,000 in projects located in high-unemployment areas that create at least ten permanent full-time jobs for US workers.

"When we first partnered with CanAm in 2006, their funding enabled us to develop and expand our facilities at the Navy Yard, enhancing our capabilities and bringing significant business to the area," said Dan Rhoads, President, Rhoads Industries. "Following the success of that investment, we were excited to work together again with this EB-5 investment. Our early repayment is made possible by the comprehensive support we've received from CanAm in strategizing and maximizing their investment."

In 2014, CanAM funded an EB-5 loan to finance Rhoads' plans to expand its facilities to include a 300,000 sq. ft. industrial building with 16,000 sq. ft. of office space. The loan also generated job creation far exceeding the requirements of the investment, meeting all requirements of the EB-5 program.

### **About Rhoads Industries, Inc.**

Founded and family-owned since 1896, Rhoads Industries, Inc. (Rhoads) is a strategic partner and total solution provider of industrial fabrication, installation and maintenance services and facilities. We enable our commercial and government customers to achieve superior and resolute business performance by integrating industrial services across maritime, large fabrication, and government, with skilled labor pools, state-of-the-art resources, and a legacy of leadership. Visit [www.rhoadsinc.com](http://www.rhoadsinc.com).

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