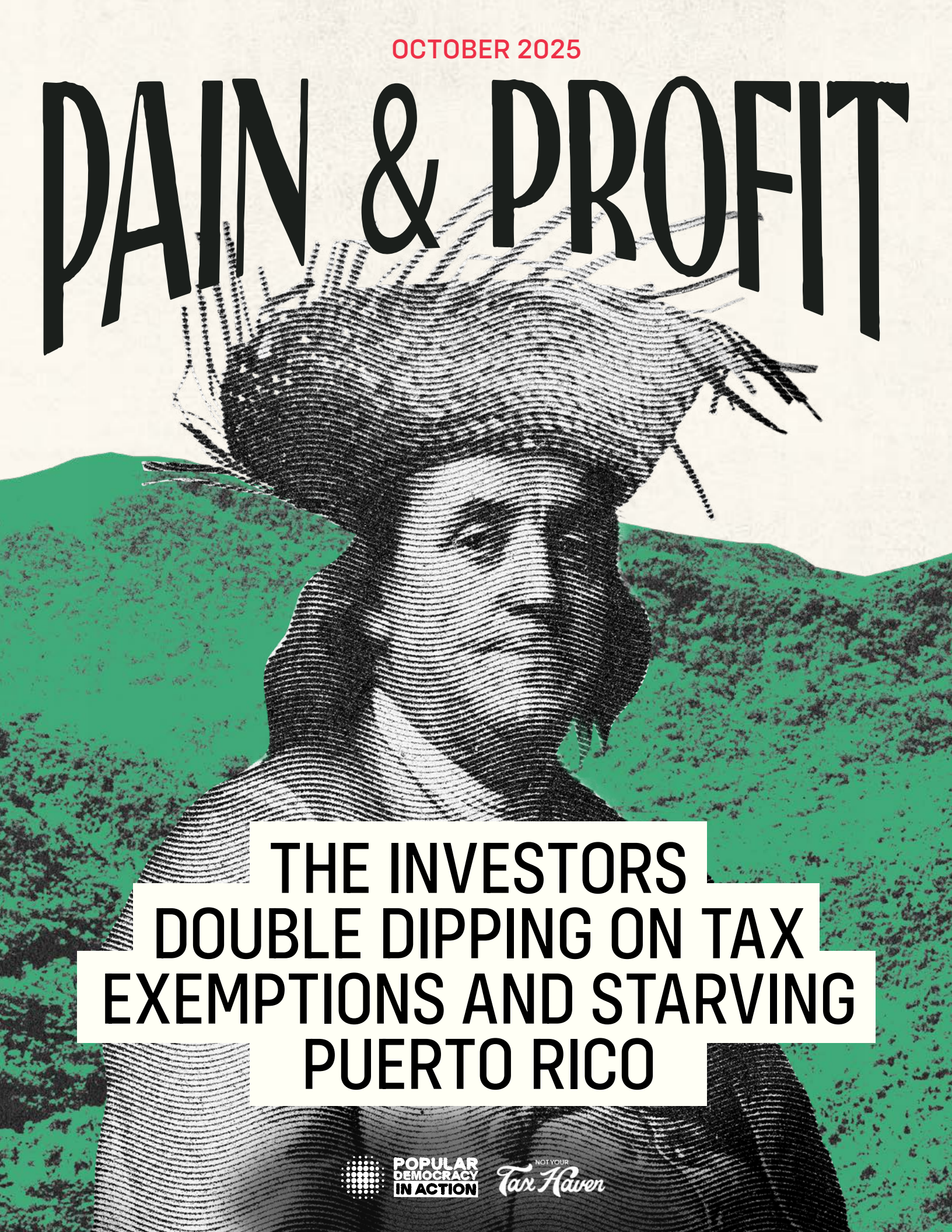


OCTOBER 2025

PAIN & PROFIT

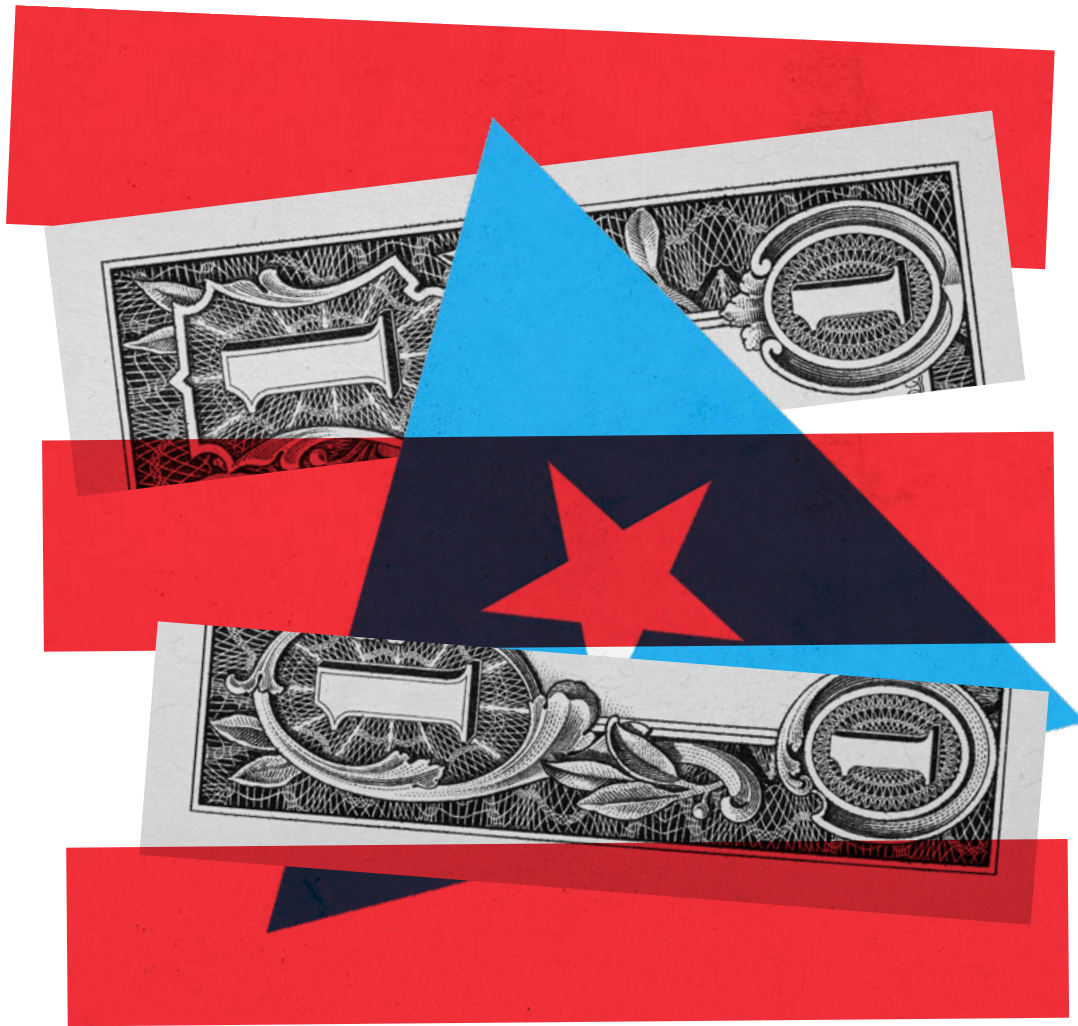


**THE INVESTORS
DOUBLE DIPPING ON TAX
EXEMPTIONS AND STARVING
PUERTO RICO**



POPULAR
DEMOCRACY
IN ACTION

NOT YOUR
Tax Haven





Since the “Act to Promote the Relocation of Individual Investors to Puerto Rico” (known as Act 22 and later amended into Act 60) was passed in 2012, billionaires, Wall Street executives, and wealthy luxury developers have descended on Puerto Rico.¹ These wealthy individuals receive an unprecedented 100% tax exemption on all income and investments under Act 22.² Since the act was passed, Act 22 beneficiaries have hoarded properties and speculated in the real estate market.³ Communities are facing soaring housing costs and rapid displacement, as long-term residents are forced to make way for investors, luxury real estate developments, and short-term vacation rentals.⁴

As this Puerto Rico No Se Vende investigation reveals, Act 22 tax breaks are only the tip of the iceberg. For years, wealthy investors, large corporations, and luxury developers have quietly secured additional tax breaks from the Puerto Rican government. On paper, the tax breaks—under Act 74, Act 60, Act 273, and so-called Opportunity Zones—are designed to promote various industries such as tourism and business development, and the energy sector. In reality, the same group of Act 22 beneficiaries is securing multiple tax breaks at the same time. This double-dipping enables many of them to effectively avoid most taxes on their personal income, business profits, property taxes, municipal taxes and more.

These tax giveaways are starving the island of vital resources. These tax breaks are lining the pockets of wealthy investors and corporations while minimal tangible benefits go to Puerto Rican communities. The amount of revenue that Puerto Rico is projected to lose is growing each year:

- According to Puerto Rico’s tax expenditure report, the government lost approximately \$2.22 billion of revenues related to Act 22 from 2017 to 2023.⁵ Puerto Rico will lose an estimated \$4.4 billion in revenues related to Act 22 between 2020 and 2026.⁶
- Tourism-related tax breaks, including for Act 74, Act 78, and Act 52, will cost an estimated \$523 million in lost revenue between 2020 and 2026.⁷

Key types of tax breaks secured by wealthy investors and corporations in Puerto Rico

Tourism Tax Breaks (Act 60 and Act 74)

- Under Act 74, tourism projects—including hotels, timeshares, golf courses, theme parks, and marinas—may receive 90-100% tax exemptions on income, municipal, and sales/use taxes, as well as other taxes.⁸
- Under Act 60, tourism projects—including hotels, resorts, casinos in hotels, and agro-tourism—receive municipal tax exemptions up to 75% for construction taxes and up to 100% on sales and use taxes.⁹

Export Tax Breaks (Act 60 and formerly Act 20)

- Under Act 60, businesses operating in Puerto Rico with clients/customers *outside* the island—such as Wall Street trading, cryptocurrency, and consulting businesses—may receive up to 100% exemption from Puerto Rico income taxes on profits and other tax breaks.¹⁰
- Note: Act 20, which previously covered export services, was repealed and replaced by the export services portion of Act 60 in 2020.

Energy Tax Breaks (Act 60)

- Energy companies that produce some renewable energy receive a 4% income tax rate, municipal and property tax exemptions, a 100% exemption on payments to shareholders and partners, and more.¹¹

Individual Investor Tax Breaks (Act 60, formerly known as Act 22)

- Under Act 60, wealthy investors who claim to be residents of Puerto Rico, receive 100% exemption on Puerto Rico income tax for interest, dividends, and capital gains, among other benefits.¹²

International Finance and Banking Tax Breaks (Act 273)

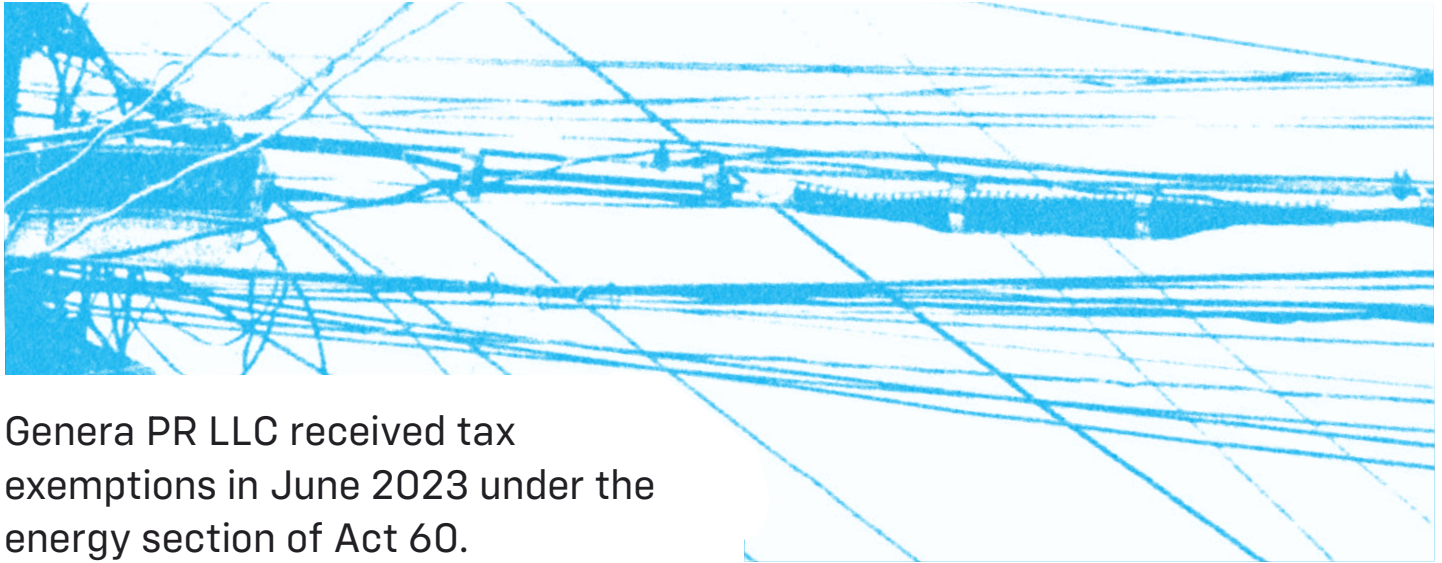
- International banking and financial firms that are located in Puerto Rico and have clients *outside* of Puerto Rico may receive benefits such as a 4% corporate tax rate, a 100% tax exemption from property taxes on assets owned by the business, and a 100% tax exemption from many municipal taxes.¹³

Business Development Incentives (or so-called Opportunity Zone tax breaks)

- Puerto Rico designated 100% of its low-income areas as Qualified Opportunity Zones to attract investors. These development projects are tax exempt for 15 years, and municipal, personal, and property taxes have a 25% exemption, among other benefits to investors.¹⁴

ENERGY TAX BREAKS:ACT 60

Energy companies that produce some renewable energy receive a 4% income tax rate, municipal and property tax exemptions, a 100% exemption on payments to shareholders and partners, and more.



Genera PR LLC received tax exemptions in June 2023 under the energy section of Act 60.

In 2023, Genera PR, which is an “independently managed subsidiary of the New York-based energy company New Fortress Inc.” was awarded millions under a 10-year contract to operate and maintain the power generation units in Puerto Rico.¹⁵ New Fortress Inc is founded by billionaire investor Wesley Edens, who is the current CEO.¹⁶ The unelected and unaccountable Financial Oversight Management Board for Puerto Rico, along with local elected officials and the Puerto Rico Energy Bureau, greenlit this contract.¹⁷ This contract comes after years of Puerto Rican officials working to privatize the power grid.¹⁸

- Act 22 beneficiary Kevin Futch is part of Genera’s leadership: Since November 2023, Futch has been general counsel at Genera PR where he leads “legal, compliance and risk for the operator of public thermal power generation and energy storage assets in Puerto Rico.”¹⁹

The Puerto Rican government gave Genera up to \$15 million in transition costs, along with an annual fee of \$22.5 million during the first five years of the agreement. **Genera PR will also receive up to \$100 million in incentives** if the company meets certain criteria and complies with occupational safety and environmental rules.²⁰ Billionaire CEO Wesley Edens said in 2023, at a San Juan press conference, “Providing fuel or finding fuel at the lowest possible costs will be one of the main priorities because that’s where much of the cost savings can be for the island, so it will be a big focus of ours.”²¹

In the past two years, Genera has been embroiled in public controversy as Puerto Rico’s fragile power grid has continued to fail local communities.

In a September 2024 public hearing of the Puerto Rico Energy Bureau, Genera PR came under scrutiny for chronic power outages and unreliable service. Public officials demanded the company provide “aggressive” plans to stabilize and improve the island’s electric power grid. At the time, Genera PR committed to “reduce forced outages by half, as well as restore 800 megawatts of capacity by November [2024] following repairs.”²²

Unfortunately, frequent power outages have continued. In April 2025, Genera was implicated in an island-wide power outage. A spokesperson for Genera PR said, “There was a failure that caused all the generating plants, both ours and the private ones, to shut down. They are all shut down. We’re working to restore the system with the black start units. We need to investigate whether any of them were damaged when they went out of service. It’s still very premature.” In a written statement, Genera PR added that “we have experienced a massive blackout across the island due to the unexpected shutdown of all generating plants, including those of Genera PR and other private generators.”²³

TOURISM TAX BREAKS: ACT 60

Under Act 60, tourism projects—including hotels, resorts, casinos in hotels, and agro-tourism—receive municipal tax exemptions up to 75% for construction taxes and up to 100% exemption on sales and use taxes

Our investigation reveals that many Act 22 beneficiaries are securing additional incentives under Act 60's tourism provision. This double-dipping is enabling many wealthy investors to buy up Puerto Rican real estate for luxury developments catering to tourists.



At least seven Act 22 beneficiaries are involved in a luxury mega-development in the Milla de Oro, or “Golden Mile,” of San Juan:

Five Act 22 beneficiaries formed the limited liability company (LLC) HRC Holding QOZB, which was approved for Act 60 tourism tax breaks in October 2023.²⁴

- Act 22 beneficiary Paul Napoli is the president and incorporator of HRC Holding QOZB, and his wife and fellow decree holder, Marie Napoli, is manager. Act 22 beneficiaries Hunter Shkolnik and Marc Grossman are managers, while Act 22 beneficiary Ari Kresch is the secretary and incorporator of the LLC.²⁵ The “QOZB” in the LLC name likely refers to “Qualified Opportunity Zone business,”²⁶ which could possibly indicate the firm’s plans to secure additional Opportunity Zone Funds in Puerto Rico.

In 2021, these five Act 22 beneficiaries bought the Hato Rey Center in San Juan for \$12.5 million. They converted the massive 220,000-square-foot building into a Marriott condo-hotel.²⁷ As of December 2024, the luxury condos were complete, and the company was seeking buyers. Promotional materials describe Oro Residences, an Autograph Collection Condo-Hotel by Marriott as an “elegant masterpiece [that] stands as a historic landmark in San Juan’s vibrant financial district, blending urban living with a perfect harmony of modern luxury and the dynamic energy of city life.”²⁸

One bedroom apartments in the complex start at \$745,000 with three-bedroom apartments going for \$2 million. Amenities include an on-site spa, a 93-foot-long infinity pool, and “VIP entrance.”²⁹

When describing the Hato Rey neighborhood, the Act 22 developers tout “many changes are being undertaken to develop Hato Rey and usher in a new era of economic growth and prosperity. [...] Here, on Ponce de León Avenue, business, dining, retail, and entertainment are on the rise, and Oro Residences are part of its gilded future.”³⁰



The Golden Mile in San Juan has been the site of displacement and gentrification for decades. Historically, it was home to the working-class neighborhoods of El Fanguito and Tokio. As American sugar corporations exploited Puerto Rican agricultural workers, many of these individuals were displaced and forced to migrate to big cities in search of jobs. Many settled in this part of San Juan. In the 1950s, an estimated half of San Juan’s population (75,000 to 100,000 people) lived in this area. Since then, the area has frequently been targeted by urban planners who want to “modernize” San Juan.³¹ Today, Act 22 beneficiaries are further fueling displacement in this part of San Juan.

Stonecrest Partners, the developer for this Marriott project was founded and led by two Act 22 beneficiaries: David Weibel, founder of Stonecrest Partners, and Michael Schoenfeld, partner and investment advisor at Stonecrest Partners.³² According to Stonecrest Investment Management, “We currently have over \$1 billion of projects in various development phases within Puerto Rico.”³³ This is a notable instance of large groups of Act 22 beneficiaries coordinating with one another on business ventures and development projects located on the island—these projects are all aimed at the ultra wealthy instead of the local Puerto Rican community.

The Act 22 developer of Hotel Normandie recently secured tourism tax breaks for a newly formed LLC:

Act 22 beneficiary Ezra “Eddie” D Ishay is the manager of Casa General LLC, which was approved for Act 60 tourism tax breaks in July 2024.³⁴

- While it’s unclear what Eddie Ishay plans to do under the Casa General LLC tax breaks, Ishay is also the president & chief investment officer of New York City-based Ishay Group. This real estate development company acquired the historic heritage site Hotel Normandie in Old San Juan for \$8.6 million in January 2022, reportedly planning to invest \$100 million to restore the building.³⁵ According to San Juan Mayor Miguel Romero, the municipality signed a 30-year lease agreement with Ishay’s development firm to redevelop the hotel and areas of neighboring Sixto Escobar Park.³⁶ Community groups have raised concerns about discrepancies between the municipal ordinances and the contract the San Juan city government signed with Normandie OZ, LLC.³⁷
- While Eddie Ishay says the \$100 million reportedly going to restore the building is a “private investment” and does not include federal funding, Ishay also confirmed he is working to secure historical tax credits from the National Park Service.³⁸

Community opposition to the Hotel Normandie project is significant and includes concerns that beach access will be limited, approximately one-third of the public park’s land would be affected, and, by doubling the concrete footprint, the development would affect the wetlands coastal area.³⁹ A boundary survey published by the Puerto Rico Department of Natural Resources in 2023 states, “The hotel’s redevelopment will encroach on part of the maritime-terrestrial zone.”⁴⁰ After Ishay claimed he had met with community groups Amigxs del M.A.R., Sea Grant, and Scuba Dogs Society,⁴¹ these community groups disavowed Ishay.⁴² For over two years, the community group Escambrón Unido has protested in front of Hotel Normandie, calling for

the hotel to be restored without infringing on public space. Sixto Escobar and the Escambrón area are used heavily by locals for snorkeling and scuba diving, cycling, swimming, and softball.⁴³ In response, Ishay penned an op-ed to highlight his connections to Puerto Rico “I met some Puerto Rican residents of the old city and noticed it was a proud and genuine community, which resonates with my personality. I was raised in a modest home, shaped by family values and traditions originating in Spain.”⁴⁴

Act 22 beneficiary and Wall Street asset manager Fahad Ghaffar received tourism tax breaks in December 2020 for Ocean Drive Development, LLC.⁴⁵

- Fahad Ghaffar has been an Act 22 beneficiary since 2014.⁴⁶ In 2017, he started the Fahad & Glenda Ghaffar Foundation, “which allows him to support causes that he believes will have the most significant impact.” The foundation claims it has donated over \$10 million to date.⁴⁷ However, allegations of misconduct have come to light. In 2023, Ghaffar was sued by **his former boss, billionaire John Paulson**, for allegedly fraudulently charging Paulson for private jets, luxury shopping, and nightclubs.⁴⁸ The two men had worked together to acquire Puerto Rican hotels like St. Regis Bahia Beach Resort and the Condado Vanderbilt Hotel.⁴⁹ According to a lawsuit filed by billionaire investor John Paulson in 2023: “Ghaffar’s charity, the F&G Family Foundation, was also a scam, Paulson claims. According to the suit, the foundation was never legally established and instead served as a funnel for Ghaffar’s personal expenses, including a \$360,732 down payment on a friend’s apartment and a \$100,000 to his father-in-law for purchasing homes.”⁵⁰
- » As of June 2025, the Fahad & Glenda Ghaffar Foundation does not appear on the Puerto Rico Department of the Treasury database of approved non-profit organizations in Puerto Rico, or on the IRS’ Tax Exempt Organization Search.⁵¹

Growing numbers of Act 22 beneficiaries are facing legal action for alleged criminal activity

Tax Evasion:

In 2025, the US Justice Department charged Act 22 beneficiary and Miami resident Suresh Gajwani with evading taxes on \$80 million in capital gains after fraudulently claiming he was a resident of Puerto Rico.⁵² According to an investigation by Centro de Periodismo Investigativo he may have created a charity that was ineligible to receive donations: "Six months after obtaining benefits under Act 22 Gajwani registered SGNG Foundation Corp. in Puerto Rico as a nonprofit. In 2022, the nonprofit received at least \$150,000 in donations from resident investors."⁵³

Misuse of Client Funds:

Act 22 beneficiary Michael Williams was sued by the US Securities and Exchange Commission (SEC) and has his assets frozen for allegedly misusing client funds. In 2024, a judge ruled against Williams, in favor of the SEC.⁵⁴

Ponzi Schemes:

Act 22 beneficiary Barry Breeman faces up to 20 years in prison as of 2025, after pleading guilty to a \$13 million Ponzi scheme in which he raised funds for bogus real estate projects.⁵⁵

Defrauding investors, money laundering, and conspiracy:

Act 22 beneficiaries Rishi Shah and Shradha Agarwal were found guilty of defrauding investors in 2024.⁵⁶ In 2021, Act 22 beneficiary Christopher Johnston was charged with fraud and money laundering in New Jersey. A jury later found him guilty. Act 22 beneficiary Lancelot de Montsegur pleaded guilty in 2019 to fraud and conspiracy in Pennsylvania.⁵⁷

Stalled Projects and Debt Collection:

Act 22 beneficiary Keith St. Clair failed to complete projects after announcing more than \$200 million in investments in Puerto Rico. His contractors and clients pursued debt collection claims.⁵⁸

Kickbacks:

In 2023, Act 22 beneficiary Raheel Naviwala was found guilty by a jury, of six out of eight counts, of receiving kickbacks in an alleged Medicare fraud scheme.⁵⁹

TOURISM TAX BREAKS: ACT 74

Under Act 74, tourism projects—including hotels, timeshares, golf courses, theme parks, and marinas—may receive 90-100% tax exemptions on income, municipal, and sales/use taxes, as well as other taxes.



The billionaire investors behind the notorious Esencia luxury development, located in Cabo Rojo, received a staggering \$497 million in tax breaks from the Puerto Rican government.

The \$2 billion Esencia luxury development, which is being constructed along three miles of beachfront in Cabo Rojo, is expected to open in 2028.⁶⁰ It is set to include 900 residences and 500 luxury hotel rooms, two golf courses, a spa, a private airport, a K-12 school, hiking trails, a “health and emergency facility,” and exclusive beach access.⁶¹

Mega-developers Reuben Brothers and Three Rules Capital are behind the Esencia project.

Billionaires Simon and David Reuben run Reuben Brothers, a global real estate investment, private equity, and venture capital firm.⁶² According to the Bloomberg Billionaires Index, the brothers have a net worth of \$11.5 billion.⁶³ Three Rules Capital, founded by Will Bennett and Roberto Ruiz Vargas, has led luxury resort and residential projects in Mexico, Hawaii, the Dominican Republic, Portugal, and New York.⁶⁴ According to the company, the “three rules” in its name are “Always tell the truth; Always be kind, and Always do your best.”⁶⁵

Esencia developers secured massive tax incentives under the Puerto Rico Tourism Development Act (Law 74-2010).⁶⁶

According to public records obtained by the community group Marea Ecologista, as of August 2024, the Esencia mega-project is **receiving \$497,691,637 in alternative tax credits**.⁶⁷ Marea Ecologista found that once the luxury development is in operation, the project will secure additional tax breaks: “The Esencia megaproject would already have a 90% exemption from CRIM [Municipal Revenues Collection Center] taxes. Starting June 20, 2022, they have a 100% exemption from paying [Value-Added Tax] VAT (Special Tax on Units of Sale) on items purchased and used for the development, construction, and operation of their tourism activities.

They also obtained a 90% exemption from taxes related to their income, from the moment they begin their tourism operations.”⁶⁸

According to a 2025 investigation by Centro de Periodismo Investigativo (CPI), “the hotel operators and investors announced as part of the Esencia project in Cabo Rojo have been the subject of lawsuits and complaints for environmental controversies and corporate disputes in multiple countries.”⁶⁹

Political Donations to Business Dealings with Puerto Rican Elected Officials

The Esencia project is being done under Cabo Rojo Land Acquisition LLC, which has been registered in Puerto Rico since 2019.⁷⁰

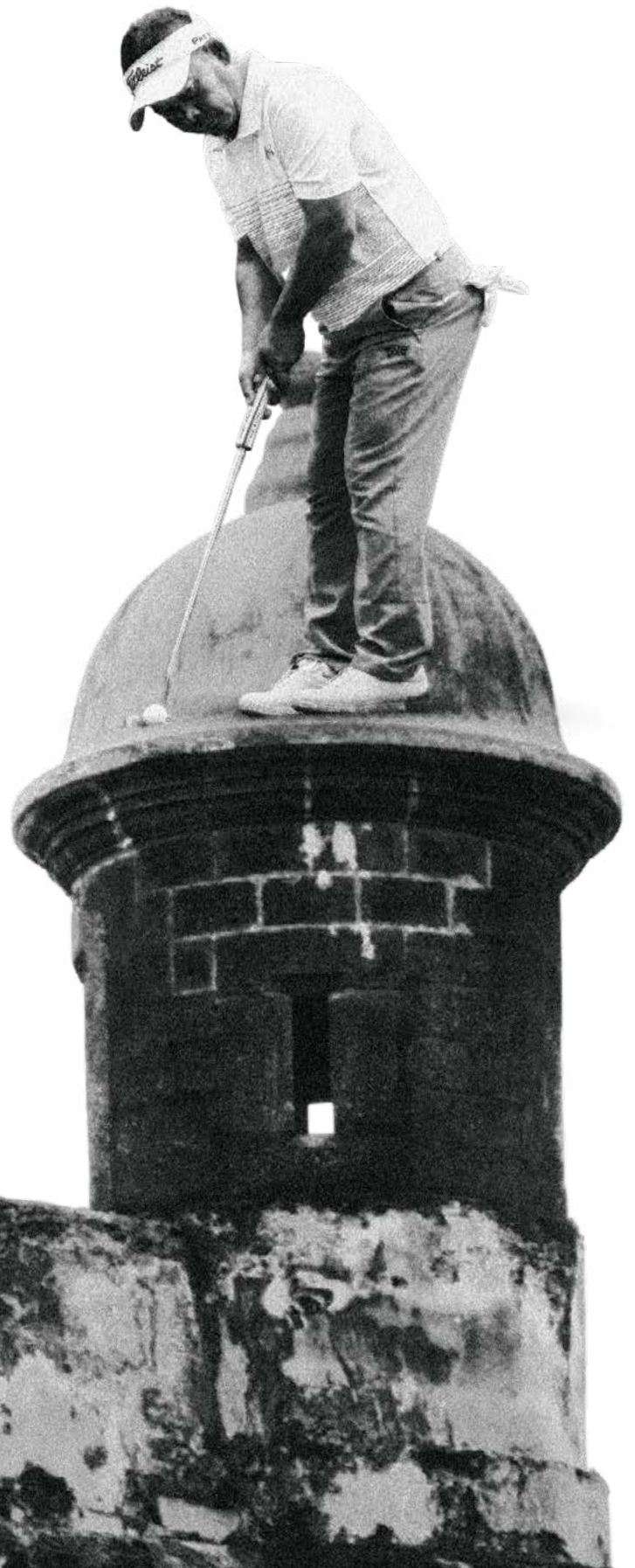
- Cabo Rojo Land Acquisition donated \$76,800 to the super political action committee (PAC) Salvemos a Puerto Rico.⁷¹ This super PAC has previously supported former Puerto Rican governor Pedro Pierluisi.⁷²
- In June 2024, Cabo Rojo Land Acquisition reportedly purchased land from the former Senate President Antonio Fas Alzamora and his sister Margarita. Each received \$8.25 million (for a total of \$16.5M) after selling to the developers.⁷³ Fas Alzamora was in power for 40 years—serving from 1976 until his retirement in 2016.⁷⁴ It remains an open question whether he may have purchased or sold to additional developers during this time.
- Alvarez-Diaz & Villalón, the architecture firm behind the Esencia mega-project, has also been politically active. The owners of the firm, Cristina Villalón and Ricardo Álvarez-Díaz, co-hosted a fundraising event for current Puerto Rican Governor Jenniffer González-Colón, in Washington, DC, in 2024. The fundraising reportedly included powerful figures in the construction, investor, banking, and insurance sectors, along with federal government contractors for housing and defense. Former officials who served in the administrations of Pedro Pierluisi and Ricardo Rosselló were also in attendance.⁷⁵

Despite developers touting their sustainability practices and supposed community benefits, the Esencia project has faced fierce community opposition.⁷⁶

Under the banner of “Esencia no va!” community groups in the area have been vocally opposed to the project. People living in or near Cabo Rojo’s Boquerón neighborhood, where the project is under development, have sounded the alarm on potential environmental impacts, the infringement on local beach access, gentrification, and displacement. Despite proponents of the project buying ads in local newspapers and promoting anonymous social media posts, communities near Cabo Rojo are clear: Esencia will fuel displacement and bring few tangible benefits to locals.⁷⁷

Tax exempt corporation Cliff Corp harms Puerto Rico’s natural environment

Cliff Corp was awarded Act 60 tax exemptions in October 2022 and later faced fines for environmental violations in Aguadilla. According to the U.S. Environmental Protection Agency, the agency fines “Cliff Corp. and Grupo Caribe, LLC a total of \$50,000 for violations of the Clean Water Act relating to their ongoing construction project for an 86-villa development in the Borinquen Ward of Aguadilla, Puerto Rico.”⁷⁸



Business Development Incentives (or “Opportunity Zone”) Tax Breaks

Puerto Rico designated 100% of its low-income areas as Qualified Opportunity Zones to attract investors. These development projects are tax exempt for 15 years, and municipal, personal, and property taxes have a 25% exemption, among other benefits to investors.

Act 22 beneficiary Shawn L Hanson of Castillo del Este LLC, received an Opportunity Zone designation in June 2024.⁷⁹

According to Hanson's LinkedIn profile, he is a Carolina-based "Wealth Strategy Professional, Private Equity Investor."⁸⁰ After growing up on a dairy farm in Wisconsin, he spent much of his career as CEO of a billion-dollar credit union. He moved to Puerto Rico in 2022.⁸¹ He is listed as the incorporator, agent, and member of Castillo del Este LLC.⁸²

- According to Hanson, *"On this journey, I have found my real passion is helping VHNW [very high-net-worth] households protect their wealth from the drain of taxation, fees and inflation and assisting good, hard-working people [in getting] their money working more efficiently to build generational wealth."*⁸³ He is the founder and owner of Hillsdale Services LLC, "a boutique wealth strategy consultant providing services to VHNW households with a focus on tax-efficient investment and generational wealth transfer."⁸⁴

In Puerto Rico, Shawn Hanson is cashing in on Opportunity Zones. In 2024, Monllor Capital Partners announced Hanson would become co-general partner on Puerto Rico Opportunity Zone Fund II, LP (PROZ II). The first investment was a 67,00-square-foot commercial real estate development in Palmas Del Mar, Humacao called Palmas Town Center.⁸⁵ According to the announcement, "The development stretches out approximately 3,000 acres, and it is marked by beautiful beaches, lavish homes, extensive gardens, two championship golf courses, the largest tennis center in the Caribbean, a Hotel with a Casino, and The Yacht Club Marina."⁸⁶

Hanson is also an investor in three additional Opportunity Zone Funds. These funds include a majority stake in Toto Fund I, LLC, which claims to focus on "on investments in Puerto Rico that create jobs, improve housing, address energy & food security and increase the tourism component of the PR economy."⁸⁷

Several joint Act 20 and Act 22 beneficiaries have adopted questionable charitable giving practices to maintain their Puerto Rico tax breaks

As highlighted in PR No Se Vende's 2024 investigative report [*Pain & Profit: the Act 22 "Charities" That Take From Puerto Ricans & Give Little In Return*](#)

Robb Rill and his wife and fellow Act 22 beneficiary, Tara Rill, founded the 20/22 Act Foundation in 2013.⁸⁸

The group is a tax-exempt private foundation under IRS and Puerto Rican charity rules.⁸⁹ Robb Rill was featured in a GQ profile, where he said, *"I was one of the first ten people to actually move under Act 22. [...] There was literally nobody here."*⁹⁰ His group describes its mission as helping Act 22 beneficiaries understand *"the requirements and clarifying misinformation [to] help prevent undue and unwelcome scrutiny."*⁹¹ They also present their mission as providing a "unified voice" to Act 22 beneficiaries "as an effort to preserve the benefits granted."⁹²

Act 22 beneficiary Michael Basile, of Dorado Capital Investments LLC, founded the Rain and Rose Charitable Fund in 2018.⁹³

Basile is listed as president and his wife, Victoria, is director in the charity's tax filings.⁹⁴ The group's stated mission is to "empower under-resourced Puerto Ricans through education, youth development, and relief efforts to rise above poverty."⁹⁵ In reality, the group hosts lavish parties, including an annual golf event at the Ritz Carlton Dorado Beach, for wealthy investors to attend. The group's "ambassadors" list includes at least 10 confirmed Act 22 beneficiaries.⁹⁶



Export Tax Breaks: Act 60 & Act 20

Under Act 60, businesses operating in Puerto Rico with clients/customers outside the island—such as Wall Street traders, and cryptocurrency and consulting businesses—may receive up to 100% exemption from Puerto Rico income taxes on profits and other tax breaks.

Note: Act 20, which previously covered export services, was repealed and replaced by Act 60 Export Services in 2020.





Act 22 beneficiary Bradford “Brad” Stedem received Act 60 export tax breaks for his Stedem Family Ventures, LLC.⁹⁷ He registered this consulting business in Puerto Rico in 2020.⁹⁸ Stedem is also president and partner of the financial services firm EB5 United, founded by fellow Act 22 beneficiary Brian Scott Fuller. Stedem previously consulted for BlackRock, the largest investment manager in the world.⁹⁹ He is president and managing member of the firm Capital United (which is a registered Investment Advisor in Puerto Rico). Capital United runs a real estate fund called EB5 United Puerto Rico FS LP that has over \$100 million in assets under management.¹⁰⁰

In addition to the export tax exemption described above, Stedem Family Ventures also owns a stake in EB5 United, an entity that is currently developing mega tourism projects.¹⁰¹

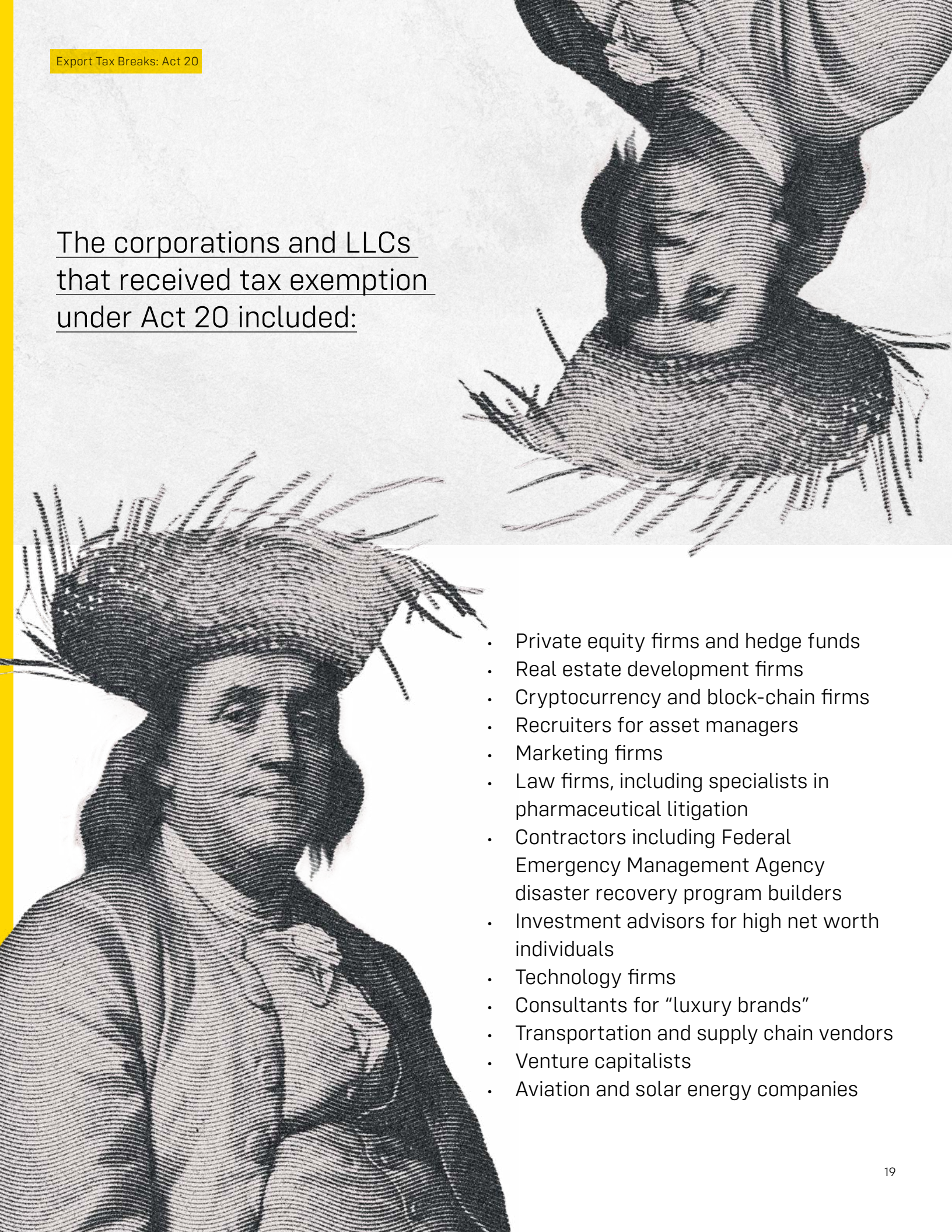
- **EB5 United/Capital United has invested in a mega-development project, Moncayo, Auberge Resort & Residential Community in Puerto Rico.** According to the developers, this hotel and resort community “spanning over 1,100 acres of stunning natural landscape along Puerto Rico’s Eastern Seacoast” is currently under construction and set to have 200 condos, 68 hotel rooms and villas, 134 estate lots, and an 18-hole “championship” golf course.¹⁰²
- The resort will be between El Yunque National Forest and Puerto del Rey, the Caribbean’s largest marina—and according to the developers “will offer unobstructed views of picturesque Isla de Ramos, Vieques and Culebra in the Caribbean Sea’s azure expanse.”¹⁰³ Vieques, an island off the eastern coast, where one in four community members are Afro-Puerto Rican, was used by the US federal government as a military test range for six decades. The land these Act 22 developers tout as offering pristine views is saturated with toxic metals and local communities face countless economic, environmental, and health hardships.¹⁰⁴

Export Tax Breaks: Act 20

Many Act 22 beneficiaries also secured Act 20 tax breaks. Based on our analysis of disclosures, at least 35 of the Act 22 beneficiaries we investigated are also receiving tax breaks under Act 20 (see Appendix A).¹⁰⁵



The corporations and LLCs that received tax exemption under Act 20 included:

- 
- Private equity firms and hedge funds
 - Real estate development firms
 - Cryptocurrency and block-chain firms
 - Recruiters for asset managers
 - Marketing firms
 - Law firms, including specialists in pharmaceutical litigation
 - Contractors including Federal Emergency Management Agency disaster recovery program builders
 - Investment advisors for high net worth individuals
 - Technology firms
 - Consultants for “luxury brands”
 - Transportation and supply chain vendors
 - Venture capitalists
 - Aviation and solar energy companies

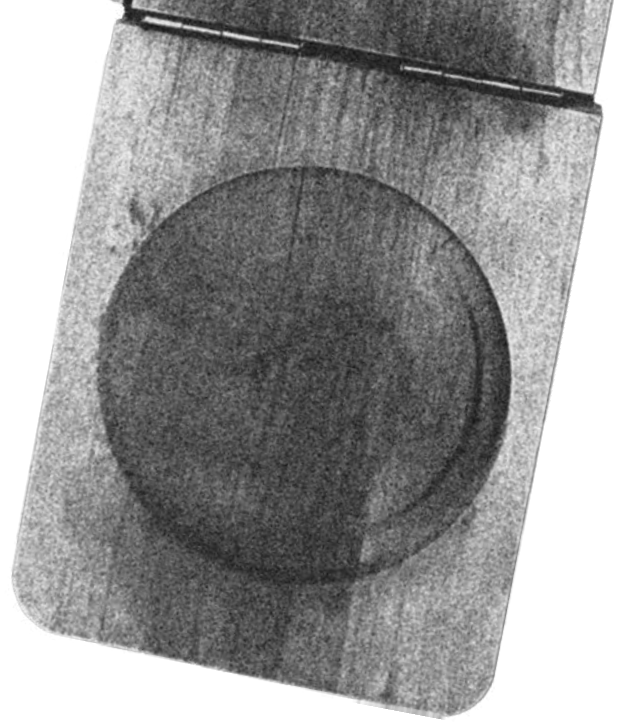
Notable Act 22 beneficiaries who secured Act 20 tax breaks include:

Brian Tenenbaum, Abbot Lang LLC Approved for Act 20 September 2018¹⁰⁶

- Tenenbaum is the principal of Abbot Lang, a consulting firm focused on private equity and real estate development. He transitioned from chief operating officer at the real estate investment firm Morgan Reed Group, which has properties throughout Puerto Rico.¹⁰⁷ Morgan Reed reportedly threatened to evict community group Comedores Sociales de Puerto Rico from an empty property the real estate developers had acquired, even though the community group said they had invested \$120,000 into reviving the property.¹⁰⁸ Companies related to the Morgan Reed Group have also purchased at least four of the schools closed by the Alejandro García Padilla and Rosselló administrations.¹⁰⁹

James Slazas and Andrew Keys DARMA LLC: Approved for Act 20 January 2019; DARMA Partners LLC approved for Act 20 March 2019.¹¹⁰

- James Slazas is the CEO of Digital Asset Risk Management Advisors (DARMA) Capital and VaultLink Inc. VaultLink is a cryptocurrency and payments network and DARMA Capital is a blockchain firm with more than \$1.5 billion in assets under management.¹¹¹
- Andrew Keys is the managing partner of DARMA Capital, which has over \$100 million in digital assets since launching in 2019.¹¹²



Brian Scott Fuller, Fuller Family Ventures LLC: Approved for Act 20 October, 2019¹¹³

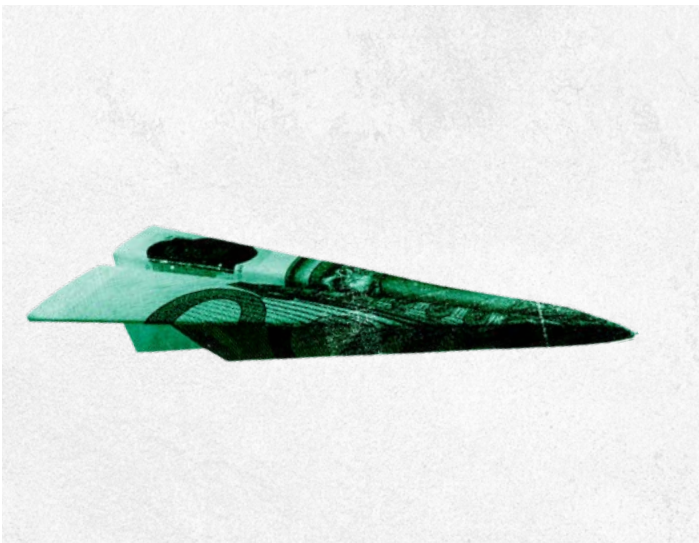
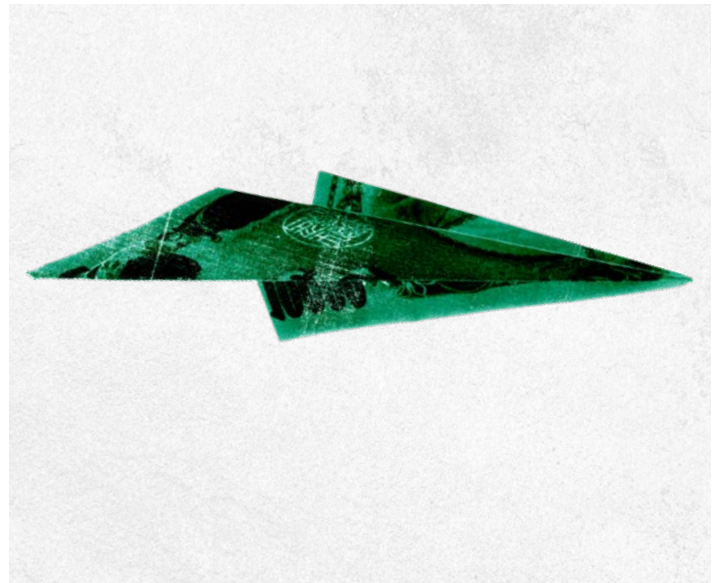
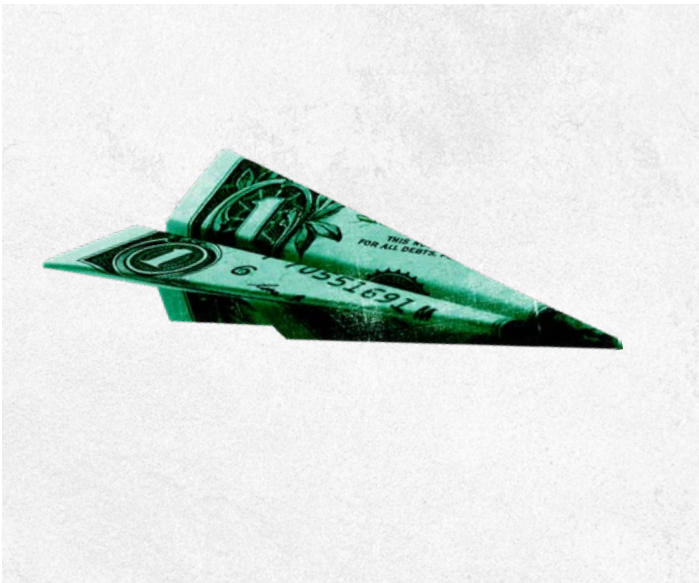
- Fuller is the CEO and founder of EB5 United and Capital United, a private equity firm.¹¹⁴ He's had Act 22 status since 2019, and his wife Brandi Fuller, has since 2020.¹¹⁵ His private equity firm focuses on investors based outside the US who want to invest in US real estate assets. Fuller's fund runs a real estate fund called EB5 United Puerto Rico FS LP that has over \$100 million in total assets under management.¹¹⁶

Lance Kulick, Amberjack Solar PR LLC, Approved for Act 20 October 2018¹¹⁷

- Lance Kulick founded the New Jersey-headquartered Amberjack Solar Energy in 2008. According to its website, "Amberjack designs and installs bespoke roof-mount, ground-mount and parking structure systems for the commercial market."¹¹⁸ Kulick's bio says he "lives in Puerto Rico and New York."¹¹⁹ Amberjack was listed on a Puerto Rican government "List of Non-Compliant Entities" for failing to file required reports for 2018, 2019, 2020, 2021, and 2022.¹²⁰

International Finance and Banking Tax Breaks: Act 273

International banking and financial firms that are located in Puerto Rico and have clients outside of Puerto Rico, may receive benefits such as a 4% corporate tax rate, 100% tax exemptions from property taxes on assets owned by the business, and a 100% tax exemption from many municipal taxes.



Act 22 beneficiary Pavan Shunker Agarwal's company Sun West Mortgage Company International, Inc, received tax exemptions in June 2016 under Act 273 2012.¹²¹

- Agarwal is the CEO of Sun West Mortgage Company International, which is headquartered in Cerritos, California but has offices in Guaynabo and Coto Laurel, Puerto Rico.¹²² Sun West provides "comprehensive homeownership and refinancing services, offering a wide range of mortgage products, including conventional, FHA, VA, home improvement, and reverse mortgages."¹²³ According to his bio "Pavan Agarwal is a seasoned investor, entrepreneur, and banker who has been revolutionizing the dichotomous real estate and financial market by engineering exciting new AI technologies."¹²⁴

Contributors

Puerto Rico No Se Vende is a coalition of non-profit and community-based organizations directly affected by the results of the excessive granting of tax decrees that have resulted in increased housing costs and the displacement of families and communities.

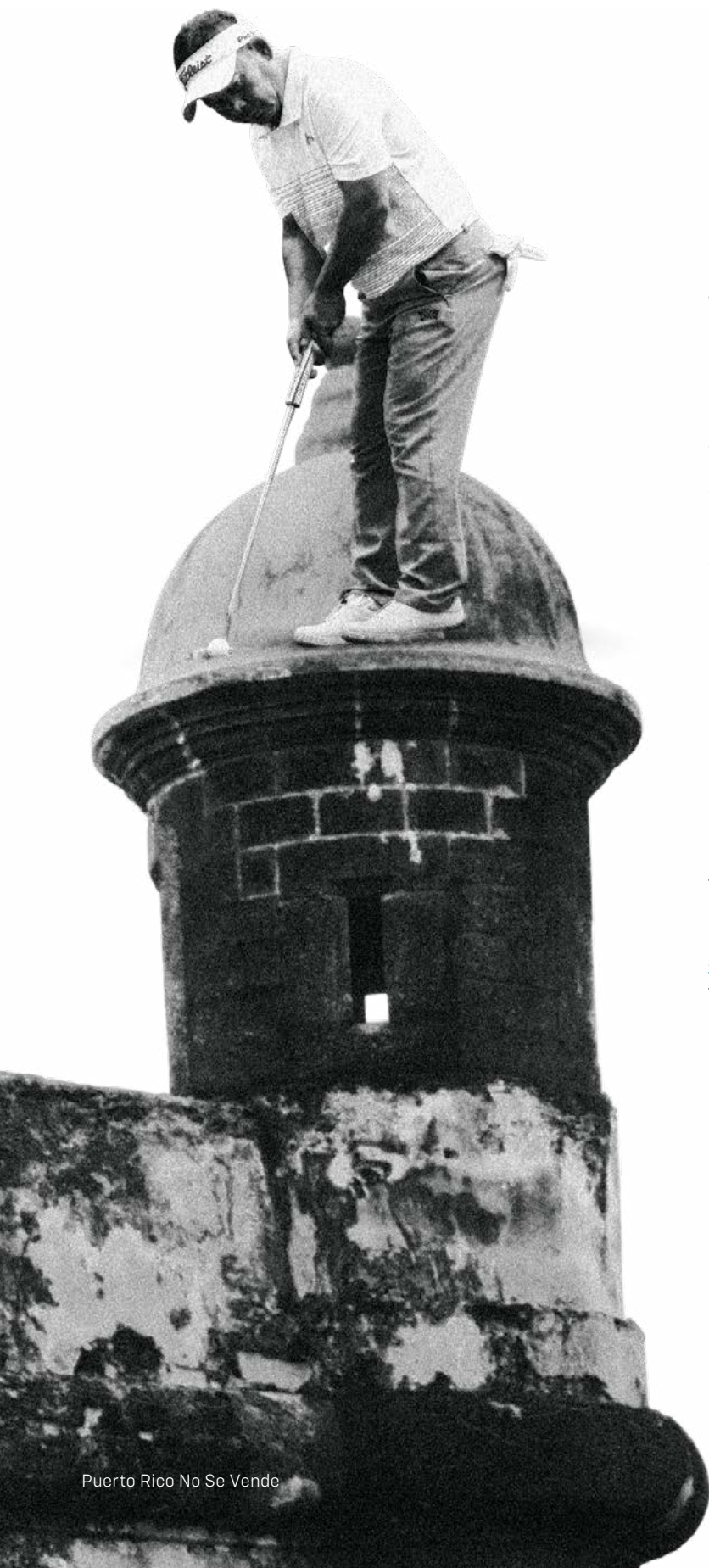
The PR No Se Vende coalition currently includes more than a dozen community and nonprofit organizations, both in Puerto Rico and the diaspora: Popular Democracy and PD Action, Ayuda Legal Puerto Rico, Construyamos Otro Acuerdo, Sierra Club PR, Sembrando Sentido, Liga de Ciudades, VAMOS Puerto Rico, Puerta de Tierra No Se Vende, Residentes de Puerta de Tierra, Asociación de Residentes del Viejo San Juan, La Tejedora, Escambrón Unido, Diaspora in Resistencia, Boricuas Unidos en la Diáspora PR, CASA, Make the Road Family, Churches United for Fair Housing, New York Communities for Change, Action NC, & Florida Rising.

<https://prnosevende.com/>

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Appendix A: Act 22 Beneficiaries Who Also Secured Act 20 Tax Breaks¹²⁵

- Anand Rajesh Sanghvi, Sang Lucci Trading LLC¹²⁶
- Andrew Thomas Kagan, Kagan Legal Group LLC¹²⁷
- Benjamin F. Cagle, The Lead Agency LLC¹²⁸
- Brian L. Grover, Orbis Talent Partners LLC¹²⁹
- Bruce De Laurentis, Kensington Analytics LLC¹³⁰
- Chadbourn Tyler Sharpe, Global Prime Media, LLC¹³¹
- Cheyne Pace, Yale Capital Corporation¹³²
- Christian Benja Friedland, Friedland Enterprises LLC¹³³
- Craig S. Yerger, Asponde Technology PR Inc¹³⁴
- Dale Lefebvre, 3.5.7.11 Management Holding LLC¹³⁵
- Daniel Razore, Maha Consulting LLC¹³⁶
- Dean E. Byrd, Gen Serv Inc¹³⁷
- Edward J. Caveney, Enroll Now PR LLC¹³⁸
- Emil Bailey, Aeterna LLC¹³⁹
- Farhood Azima, NexGen Aviation Capital LLC¹⁴⁰
- Franklyn Weichselbaum, Global Management LLC¹⁴¹
- John Byron Helmers, Long Focus Capital Management LLC¹⁴²
- Juan Carlos Stolberg, Canino Stolberg Law LLC¹⁴³
- James Nelson, Euro Pacific Asset Management LLC¹⁴⁴
- Kevin J Obarski, TransPerfect International LLC¹⁴⁵
- Lizzette Santiago Aguililla, Las Enterprises Inc.¹⁴⁶
- Lisa M. Fouquet, CF Breeze Construction (dba CF Breeze Recovery LLC)¹⁴⁷
- Mariano de Socarraz, CorePlus Servicios Clínicos Y Patológicos LLC¹⁴⁸
- Mark Edward Curry, Sol Partners, LLC¹⁴⁹
- Philip R Shawe, TransPerfect International LLC¹⁵⁰
- Michael Schoenfeld, EB5AN Management and Consulting, LLC¹⁵¹
- Michael Wolfgang Linse, Linse Capital LLC¹⁵²
- Prashant Singh Pawar, Arquebus LLC¹⁵³
- Vadim Eugene Dolsky, Five Star Services, Inc¹⁵⁴



Methodology Note:

The Puerto Rico Department of Economic Development and Commerce (DDEC) public disclosures for Act 20 currently provide the “legal name of entity” and “decree’s approval date,” while for Act 22, disclosures provide “applicant’s name” and “decree’s approval date,” with no information provided on the Act 22 beneficiaries’ business associations and/or employers. As such, there is not a comprehensive way to cross reference the 2,700+ Act 20 beneficiary businesses with the 5,800+ Act 22 individual beneficiary names, based on the data the DDEC currently chooses to disclose.

In order to identify a set of individuals who received both Act 22 and Act 20 tax decrees, we tracked down the business associations for about 150 of the most politically active Act 22 donors in Puerto Rico (profiled in our previous report [Pain & Profit: The Act 22 Donors Influencing Puerto Rico’s Elections](#)). Among this subset of 150 Act 22 decree holders, 35 individuals (nearly one in four of those we looked into) had also secured Act 20 tax breaks. This indicates significant overlap in dual Act 20 and Act 22 decree holders, among the subset of decree holders examined for this report.

Endnotes

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