

August 14, 2012

The Honorable Lamar Smith
Chairman, House Judiciary Committee
2409 Rayburn House Office Building
Washington, DC 20515

The Honorable John Conyers, Jr.
Ranking Member, House Judiciary Committee
2426 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Smith and Ranking Member Conyers:

The undersigned organizations, representing the residential and commercial real estate industries, strongly urge you to schedule S. 3245 (Leahy, D-VT; Grassley, R-IA), for consideration by the Judiciary Committee in early September. Approved by unanimous consent of the Senate on August 2, 2012, S.3245 reauthorizes the EB-5 regional center pilot program for an additional three years. The regional center program has brought much-needed investment, development, and job creation to the United States – all at no cost to American taxpayers. Unless the House acts quickly, authority for the regional centers will expire on September 30, 2012.

EB-5 Regional Centers allow investors to acquire visas by funding regional development centers approved by the U.S. Citizenship and Immigration Service. There are currently more than 200 regional centers in 45 states. These centers allow foreign investment capital to be easily distributed through communities to create American jobs. Many of the investment opportunities available through the centers have had a real estate component which has helped local communities to grow in ways that may not have been available otherwise. However the program, which began in 1992, will expire on September 30, 2012 unless reauthorized. This bill will ensure the program's availability for investors for three more years, bringing much-needed foreign investment and jobs to the still-recovering US economy.

With few legislative days left before the program expires, our organizations urge you to place this measure on the Committee's calendar now so that the full House can take the bill up and make sure this important revenue-neutral tool continues to create jobs for American and stimulate investment in American businesses.

American Resort Development Association
BOMA
CCIM
CRE Finance Council
Institute of Real Estate Management
International Council of Shopping Centers
National Apartment Association
National Association of Home Builders
NAIOP, Commercial Real Estate Development Association
National Association of REALTORS®
National Association of Real Estate Investment Trusts
National Multi Housing Council
REALTORS® Land Institute
The Real Estate Roundtable
Society of Industrial and Office REALTORS®