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December 6, 2011

The Honorable Patrick Leahy
Chairman, Committee on the Judiciary
United States Senate
437 Russell Senate Office Building
Washington, DC 20510

The Honorable Charles Grassley
Ranking Member, Committee on the Judiciary
United States Senate
135 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Leahy and Ranking Member Grassley:

On behalf of the 1.1 million members of the National Association of REALTORS® (NAR), I thank you for holding a hearing on the EB-5 Regional Center Program. This program provides a valuable option for foreign investors who wish to gain an EB-5 Investor Visa to bring much-needed investment, development, and job creation to the United States.

REALTORS® across the United States have seen their communities ravaged by recession. Many Americans have lost their jobs. Without jobs, many families have been forced to give up their homes or delay the purchase of their first home, resulting in a downward pressure on home values. This, in turn, has reduced local tax revenues and sapped local communities' abilities to provide necessary public services. The EB-5 Investor Visa Program allows foreign investors to bring money and jobs into these communities, and the Regional Center Program has proven to be an efficient option for deploying immigrant investor funds.

The Regional Center Program allows investors to acquire visas by funding regional development centers approved by the U.S. Citizenship and Immigration Service. These regional centers bring investment directly into communities. By allowing immigrant investors to work with others interested in community development, the Regional Center Program provides more options for immigrants to invest in American communities. Additionally, streamlined processing and reasonable verification requirements in the Regional Center Program have made it easier for international investors to invest in the United States.

Though it has existed since 1992, the Regional Center Program is still designated as a pilot program, injecting an unnecessary element of uncertainty into an investor's decision to participate in the program. Making regional center investment a permanent part of the EB-5 Immigrant Investor Visa Program would be a boon to the program, ensuring stability for investors and bringing more foreign investment and more jobs to the United States. Additionally, as the Regional Center Program continues to grow in popularity, Congress should consider expanding annual cap of 10,000 EB-5 Investor Visas. As awareness of the program continues to grow, the current cap could prove insufficient to handle investors' enthusiasm to bring capital into American communities.

NAR supports the EB-5 Immigrant Investor Visa Program and the Regional Center Program. We thank you for your attention to this issue, and look forward to working with you in the near future to build on the program's success.

Sincerely,

Maurice "Moe" Veissi
2012 President, National Association of REALTORS®



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