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September 13, 2011

The Honorable Elton Gallegly
Chairman
House Judiciary Subcommittee on
Immigration Policy and Enforcement
2309 Rayburn House Office Building
Washington, DC 20515

The Honorable Zoe Lofgren
Ranking Member
House Judiciary Subcommittee on
Immigration Policy and Enforcement
1401 Longworth House Office Building
Washington, DC 20515

Dear Chairman Gallegly and Ranking Member Lofgren:

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 Immigrant Investor Visa Program. This program presents a valuable opportunity 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. A program such as the EB-5 Immigrant Investor Visa Program, and in particular the Regional Center pilot program, brings new investment and job opportunities from around the world into these struggling American communities.

In spite of the troubled economy, there has been no shortage of foreign financiers wishing to move their lives and their investment to the United States. The EB-5 investor program, which provides a visa for those who invest in the United States and create American jobs, has grown significantly in popularity in recent years. The program is currently capped at 10,000 visas per year, and Congress should consider expanding the program to accommodate more foreign investment in communities in the United States.

Of particular interest to REALTORS® is the Regional Center pilot program, which 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. The pilot program has been a major part of the growth in popularity of EB-5 visas thanks to its streamlined processing and reasonable verification requirements. Making regional center investment a permanent part of the EB-5 Immigrant Investor Visa Program would be a boon to the program, but more importantly, it would ensure more foreign investment and more jobs in American communities.

NAR supports the EB-5 Immigrant Investor Visa Program, and in particular the Regional Center pilot 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,

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR
2011 President, National Association of REALTORS®



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