

The Honorable Patrick J. Leahy
Chairman, Senate Judiciary Committee
437 Russell Senate Office Building
Washington, DC 20510

Dear Senator Leahy:

The undersigned organizations, representing the residential and commercial real estate industries, thank you for introducing legislation to bring much-needed investment, development, and job creation to the United States – at no cost to American taxpayers. S. 3245, which you cosponsored with Senator Grassley (R-IA), will permanently reauthorize the EB-5 regional center program.

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. However the program, which began in 1992, is set to expire on September 30, 2012. S. 3245 will make the program permanent, ensuring its availability for investors and bringing more foreign investment and more jobs to the United States.

We once again thank you for introducing S. 3245, which provides a revenue-neutral way to create American jobs and invest in American businesses. We look forward to working with you on advancing this important piece of legislation.

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