

March 19, 2015

The Honorable Mark Amodei
U.S. House of Representatives
Cannon House Office Building
Washington, DC 20515

The Honorable Jared Polis
U.S. House of Representatives
Longworth House Office Building
Washington, DC 20515

Re: H.R. 616, *American Entrepreneurship and Investment Act*

Dear Representatives Amodei and Polis:

The undersigned organizations and companies representing the U.S. real estate sector join the EB-5 “regional center” community to thank you for your leadership in sponsoring the “American Entrepreneurship and Investment Act of 2015” (H.R. 616), also co-sponsored by Representatives Bera, Curbelo, Dold and Quigley. This economic growth bill would enact common sense reforms to improve and modernize the EB-5 visa program for immigrants willing to invest in job-creating development projects in the United States.

National security, of course, is the paramount concern. We believe that the EB-5 platform – and the regional center program in particular – can be reformed in a manner that robustly addresses national security, improves program integrity through thorough evaluation of business plans and econometric employment modeling, and gets Americans to work on development and infrastructure projects. In short: National security, fraud deterrence, and American job growth are compatible objectives. Responsible EB-5 reforms can further them all.

To these ends, H.R. 616 adds important measures to strengthen the enforcement provisions of the law and to further ensure that safeguards are in place to address concerns related to those who would attempt to misuse the program. We support H.R. 616 because it would:

- include strong measures for fraud and abuse deterrence (*e.g.*, specifying that the Foreign Corrupt Practices Act applies to EB-5 petitions), while also requiring regional centers’ compliance with federal securities laws;
- clarify avenues for regulatory oversight, and provide investors and American businesses with greater predictability when navigating the EB-5 process (such as by allowing the United States Citizenship and Immigration Services (USCIS) to pre-approve business plans before attracting immigrant investment funds to a project);
- alleviate processing backlogs, such as by eliminating visa caps for countries where foreign investors have keen interest in American projects, and preserving family unity so that the spouse and children of the principal investor are not subject to the annual numeric cap for the EB-5 category;
- track accepted practices for other employment-based visa programs, by allowing “concurrent filing” of an EB-5 petition with forms to remove conditions for lawful permanent resident status; and
- codify existing practices for State deference when determining “targeted employment areas” – a key designation for EB-5’s implementation and success in rural areas and growth centers with higher populations of unemployed persons; and
- make the EB-5 “regional center” program permanent.

The EB-5 regional center program expires on September 30, 2015 – so Congress must act before then to reauthorize it. Since Congress created the EB-5 regional center program in 1992, USCIS (and its legacy agency) have approved approximately 630 regional centers across all 50 states, the District of Columbia, and the territories. These centers promote economic growth by channeling foreign investments to a variety of job-creating projects. Moreover, H.R. 616 would continue to ensure that the EB-5 platform runs at no cost to taxpayers, as visa processing and other fees pay for the program.

H.R. 616 is the type of bipartisan, pro-growth immigration measure that is good for U.S. businesses, property owners, and workers. In our increasingly competitive global marketplace, we stand ready to support H.R. 616 and other EB-5 reform proposals as they advance in the legislative process, which are designed to attract foreign investment capital and talent to our shores while fully leveraging the federal government's resources and authorities to preserve national security.

cc: The Honorable Ami Bera
The Honorable Carlos Curbelo
The Honorable Robert Dold
The Honorable Mike Quigley

A&J Capital Investment Inc.
American Gaming Association
American Hotel and Lodging Association
American Resort Development Association
American United EB-5 Regional Center
American VIP LLC Regional Center
Artisan Business Group
Barnhart Economic Services, LLC
Best Brands Inc.
Brevet Capital
Brookstone Resources LLC
Building Owners and Managers Association (BOMA) International
City of Denver - Mayor Michael Hancock
City of Miami
Commercial Real Estate Finance Council
Discovery NY
EB 5 West Regional Center
EB5 Investors Magazine
EB-5 Regional Center Florida, LLC
e-Council Inc.com

Epic Capital Holdings LLC
Front Range Regional Center
Gulf States Regional Center
Homeier & Law, P.C.
HRC Management Company, LLC
Jacobs Entertainment, LLC
Jacobs Investments, LLC
JL Northern Nevada Regional Center, LLC
Lone Star Regional Centers
Marianas EB-5 Regional Center
Midwest Metropolitan Regional Center
National Apartment Association
National Association of Home Builders
National Association of REALTORS®
National Multifamily Housing Council
NES Financial
Nevada State EB-5 Regional Center
New York City Regional Center
North Carolina – East Coast Regional Center
North Texas EB-5 Regional Center
Northeast Regional Center
Omega Florida Regional Center
Omega Puerto Rico Regional Center
Palm Beach Securities, LLC
Pathways eb5
Peer Equities, LLC
Piedmont Regional Center
Real Estate Board of New York
RockBridge Senior Living Group LLC
Signature Bank
SMASH Hotels
Society of Industrial and Office REALTORS®
Sunshine State Regional Center
TBP Bliss, LLC

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Texas Growth Fund Regional Center, LLC

Texas Regional Center, LLC

The Odyssey Experience

The Real Estate Roundtable

Three Streams Mid Atlantic Regional Center

Torres Law, P.A.

US Freedom Capital

Vermilion Consulting LLC

Westside Investment Partners/Invest America EB-5 LLC Regional Center

Write Source, LLC