

**EB-5 Regional Center Investments:  
Congress Should Extend This Job Creation Program With “Integrity Measures”**

November 19, 2015

The Honorable Paul Ryan  
Speaker  
U.S. House of Representatives

The Honorable Nancy Pelosi  
Minority Leader  
U.S. House of Representatives

The Honorable Mitch McConnell  
Majority Leader  
U.S. Senate

The Honorable Harry Reid  
Minority Leader  
U.S. Senate

Dear Congressional Leaders:

Our organizations write regarding reauthorization of the EB-5 "Regional Center" investment and job creation program. The program recently received a short-term extension through the continuing resolution, which funds the Federal Government through December 11. We seek your leadership to assure that the EB-5 Regional Center program does not expire on that date.

With only 22 calendar days remaining before the program’s sunset—and mindful of the appropriations matters that will preoccupy the legislative calendar for the year’s remainder—we ask Congress to swiftly enact an EB-5 extension with “integrity measures” to safeguard national security and deter evolving risks of investor fraud. We also recommend that EB-5 extension be accompanied with extensions for other expiring programs (namely, R-1 visas for religious workers, the Conrad 30 waiver program for J-1 medical workers, and the E-Verify platform).

As Chairmen Grassley, Corker and Johnson wrote in a November 6, 2015 letter to Senate leadership, any EB-5 extension must provide the Department of Homeland Security “with the tools necessary” to increase Regional Centers’ accountability “to better guard against fraud and abuse.” We agree and support this recommendation.

Our organizations are committed to help build consensus for comprehensive Regional Center reform. We have provided input to numerous congressional offices on many occasions, on no less than five (5) EB-5 reform bills introduced since last February. Regrettably, given the complexity of the most recent discussion language made available one month before the program’s sunset date, we believe that bipartisan compromise on deeper regional center reform is unlikely before December 11. We thus encourage the Regional Center program’s extension before December 11 combined with integrity measures for which there is widespread support. This approach will provide all interested congressional offices and stakeholders with time to resolve many outstanding difficult issues (including Targeted Employment Area designations).

Although the adverse consequences that would result from the program’s termination are many, it needs to be emphasized that the failure to reauthorize the program will clearly result in a loss of jobs to many Americans with the withdrawal of as much as \$6.5 billion dollars from the U.S. economy. This would be the hard reality if Congress fails to act.

We thank you for your consideration to equitably preserve and enhance EB-5’s positive economic impact on communities across the nation.

**American Gaming Association  
American Hotel and Lodging Association  
American Resort Development Association  
American Seniors Housing Association  
American VIP  
Ameri-Link Capital Regional Center  
Appalachia Drilling  
Artis Senior Living  
Artisan Business Group  
AVIP Regional Centers  
Brevet Capital  
BridgeForth Capital, LLC  
Brookstone Resources, LLC  
Building Owners and Managers Association (BOMA) International  
C2i Solutions, Inc  
City of Miami Regional Center  
Commercial Real Estate Finance Council  
Dai & Associates, P.C.  
EB-5 Investment Coalition  
EB-5 Investors Magazine  
EB-5 Regional Center Florida  
Economic & Policy Resources  
Education Fund  
Extell New York Regional Center  
Florida EB-5 Investments, LLC  
Front Range Regional Center  
Genting Americas, Inc.  
Greystone & Co., Inc.  
Greystone Investment Capital Regional Center, LLC  
Gulf States Regional Center  
Hilton Worldwide  
Homeier & Law, P.C.  
MB Consulting  
Marriott International, Inc.  
Midwest Metropolitan Regional Center  
National Apartment Association  
National Association of Home Builders  
National Association of REALTORS®  
National Multifamily Housing Council  
NES Financial  
Northeast Regional Center  
Pathways EB-5 Regional Center  
Piedmont Regional Center  
Progressive Funding Solutions, LLC  
Pyramid Management Group**

**Queensfort Capital  
Real Estate Board of New York  
Related Companies  
Resorts World Las Vegas  
Retail Equity Partners Holdings, LLC  
Rockbridge Assisted Living  
Running Subway/Discovery Times Square Museum  
Scannell Properties  
Sheppard, Mullin, Richter & Hampton LLP  
Signature Bank  
Silverstein Properties  
SMASH Hotels  
Southern Opportunity Regional Center - Woodville TX Project  
Sun Corridor Regional Center  
Sunshine State Regional Center  
TDI FC Management, LLC  
Texas Regional Center, LLC  
Texas Urban Triangle Regional Center  
The National Immigration Forum  
The Odyssey Experience  
The Real Estate Roundtable  
The U.S. Conference of Mayors  
Three Streams Mid-Atlantic Regional Center  
U.S. Chamber of Commerce  
U.S. Freedom Capital  
Vermilion Consulting LLC  
West Coast Regional Center  
Wilcrest Economic Strategies**

cc:

Members of the Judiciary Committees of the U.S. Senate and House of Representatives  
Members of the Appropriations Committees of the U.S. Senate and House of Representatives