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March 7, 2017

The Honorable Bob Goodlatte  
Chairman  
House Judiciary Committee  
U.S. House of Representatives  
2309 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable John Conyers  
Ranking Member  
House Judiciary Committee  
U.S. House of Representatives  
2426 Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman Goodlatte and Ranking Member Conyers:

On behalf of the more than 1.2 million members of the National Association of REALTORS® (NAR), thank you for holding this hearing on the “Department of Homeland Security’s Regulations Reforming the Investor Visa Program.”

The EB-5 Investor Visa program incentivizes investment by foreign citizens in businesses that create jobs for Americans. A [comprehensive peer-reviewed economic study found that during fiscal year 2013 alone, investments made through the EB-5 program contributed \\$3.58 billion to U.S. GDP and supported over 41,000 U.S. jobs](#) (Source: IUSA, 2014). NAR supports this program because of the direct and indirect impacts of job creation and economic development on communities and commercial and residential real estate markets. Simply put, robust real estate markets go hand-in-hand with job creation.

NAR also recognizes that reforms must occur in the program to safeguard national security and deter investor fraud and abuse. DHS’s proposed measures will optimize the program’s primary goals of creating American jobs and providing capital to finance all types of economic development projects across the country. NAR will provide additional comments on aspects of the proposed regulations.

As the EB-5 Regional Center Pilot program will expire at the end of April, it is imperative that the program is reauthorized. Failure to reauthorize the program will result in economic disruption, as companies and individuals are unable to draw upon a reliable source of capital for development projects. NAR urges Congress to reauthorize this important pilot program, and stands ready to assist the development of a consensus package of effective, fair, and lasting reforms to the program.

NAR thanks you for your efforts to preserve and enhance EB-5’s positive economic impact on communities across the nation.

Sincerely,

William E. Brown  
2017 President, National Association of REALTORS®

cc: Members of the U.S. House of Representatives Judiciary Committee



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