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April 11, 2017

The Honorable John F. Kelly  
Secretary of Homeland Security  
Washington, D.C. 20528

Re: Notice of Proposed Rulemaking regarding EB-5 Program

Dear Secretary Kelly:

On January 13, 2017, the Department of Homeland Security (“DHS”) published a notice of proposed rulemaking (82 FR 4738) (the “NPRM”) to revise and update the EB-5 program, which allows foreign investors to obtain conditional residency by contributing capital to U.S. job-creating projects.

On behalf of the nearly 1.2 million members of the National Association of REALTORS® (NAR), thank you for your efforts to reform the EB-5 Visa and Regional Center Pilot Program. NAR welcomes your on-going commitment to promote foreign capital investments that create jobs in the U.S.

NAR supports the mission of the program, as well needed reforms to deliver job-creating capital to American communities, enhance protections against fraud and national security threats, avoid retroactive application of new requirements for applications already filed, and address backlogged petitions.

NAR encourages the DHS to continue the dialogue with stakeholders to develop a workable administrative approach to long-term reform. Failure to reform the program will result in a loss of jobs for many Americans, as companies and individuals withdraw as much as \$6.5 billion dollars from the U.S. economy.

However, this proposed rule would revise elements of this program that would make it more difficult and expensive to use. Specifically, the proposed rule would increase the minimum investment amounts for all new EB-5 petitioners. DHS proposes to increase the standard minimum investment amount, which also applies to high employment areas, from \$1 million to \$1.8 million. For investors seeking to invest in a new commercial enterprise that will be principally doing business in a targeted employment area (TEA), DHS proposes to increase the minimum investment amount from \$500,000 to \$1.35 million. In addition, DHS is proposing to make adjustments to the standard minimum investment amount and the TEA minimum investment amount every 5 years, beginning 5 years from the effective date of these regulations.

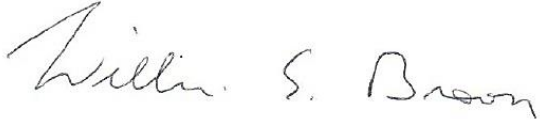
DHS should proceed very cautiously regarding any revisions to the minimum investment amounts, as increases jeopardize the ability of the program to continue to draw foreign direct investment to the U.S. Raising minimum investment levels alone will undermine the program’s functionality. The levels suggested in the



NPRM are substantially higher than what has been discussed previously and there is no transition period for stakeholders to adjust their business practices. This type of shock will be detrimental to the future viability of the EB-5 program.

REALTORS® thank you for your efforts to reform and enhance the EB-5 Visa Program, and continue its positive economic impact on communities across the nation. The Association looks forward to working with you on this important issue.

Sincerely,

A handwritten signature in cursive script that reads "William E. Brown". The signature is written in black ink and is positioned below the word "Sincerely,".

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