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The Real Estate Roundtable

September 7, 2016

Letter to Members of Congress from the EB-5 Industry

Dear Congressional Leaders and Judiciary Committee Chairmen and Ranking Members:

We write to respectfully urge you to take all necessary steps to ensure that the EB-5 Regional Center Program does not expire on September 30, 2016, when its current authorization is scheduled to end.

As you are aware, the program has facilitated billions of dollars in direct foreign investment into a diverse range of projects throughout the United States and has thereby generated over \$15 billion from 2005-2015 creating well over 100,000 new US jobs in that time. Any lapse in the program, at a time when thousands of foreign investors have invested in American projects and remain in the midst of the immigration process, would be immensely disruptive to the investors, the progress of US projects into which their funds are invested, and the jobs they are creating.

We understand that key lawmakers in the Senate and the House with an interest in the program have been discussing the program's reauthorization in recent weeks. We are encouraged to hear of these discussions and hope the Members involved will successfully resolve to reauthorize the program before September 30.

We recognize the need for and fully support reforms to the program to better safeguard national security and deter fraud. There has long been broad bipartisan and industry support for these measures. We support and encourage Members to reach consensus on national security and fraud deterrence reforms as part of the reauthorization package if agreement on broader reforms cannot be reached before the regional center program expires on September 30.

In the event a bipartisan consensus on reform is not reached by September 30, it is critical that the EB-5 Regional Center Program continue uninterrupted, in order to allow time for the Members to reach that consensus.

We sincerely appreciate your continued attention to the program and stand ready to assist in any way necessary to ensure the program's seamless continuation.

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