

May 19, 2014

The Hon. Jared Polis
U.S. House of Representatives

The Hon. Mark Amodei
U.S. House of Representatives

The Hon. Joe Garcia
U.S. House of Representatives

The Hon. Paul Ruiz
U.S. House of Representatives

The Hon. Matt Salmon
U.S. House of Representatives

The Hon. Marc Veasey
U.S. House of Representatives

Re: H.R. 4178, *American Entrepreneurship and Investment Act*

Dear Representatives:

The undersigned organizations, representing the U.S. commercial, residential, hospitality, retail and other sectors of real estate, and supporting stakeholders, thank you for your leadership in sponsoring the “American Entrepreneurship and Investment Act of 2014” (H.R. 4178). The bill would enact common sense reforms to streamline and make more predictable the EB-5 “immigrant investor” visa program.

Cross-border investment is a growing and potent force in real estate, infrastructure and other U.S. development projects. We support H.R. 4178 because it would make the EB-5 “regional center” program permanent; reduce processing times; alleviate processing backlogs by eliminating visa caps for countries where foreign investors have keen interest in American projects; increase efficiencies by allowing pre-approval of business plans before attracting immigrant investment funds to a project; and reform definitions to properly account for seasonal and intermittent workers (such as construction workers) as part of EB-5’s job creation requirements.

We further support H.R. 4178’s clarifications that “targeted employment areas” – a key designation for EB-5’s implementation and success in urban and suburban growth centers – are properly determined by states, because they are best equipped to assess local employment needs. H.R. 4178 thus represents an important improvement over other recent EB-5 reform efforts.

To date, the U.S. Citizenship and Immigration Service (USCIS) has approved over 440 EB-5 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. H.R. 4178 will bring more certainty to market participants that may wish to tap foreign investment sources as an important financing vehicle to help assemble funds as a layer in the capital stack for a variety of projects. Moreover, H.R. 4178 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. 4178 is the type of bipartisan, pro-growth immigration measure that is good for U.S. businesses, property owners, and workers. In an increasingly competitive global marketplace, we support H.R. 4178 to help give our country the competitive edge we need to attract foreign investment capital and talent to our shores.

**SUPPORTERS OF H.R. 4178,
“AMERICAN ENTREPRENEURSHIP AND INVESTMENT ACT”**

**American Gaming Association
American Hotel & Lodging Association
American Resort Development Association
Artis Senior Living LLC
Artisan Business Group, Inc
BST NanoCarbon
Building Owners and Managers Association International
California Future Partners, LLC
Dai & Associates, P.C.
EB-5 West Regional Center
EB-5 Immigration Coalition
EB-5 Regional Center Florida, LLC
expHand, Inc.
Extell New York Regional Center
GoldStar Entertainment Group, Inc.
Hollywood Regional Center, Inc.
ImmigrationWorks USA
JA International Investments LLC
Latitude 360, Inc.
NAIOP, Commercial Real Estate Development Association
National Apartment Association
National Association of Home Builders
National Association of REALTORS®
National Multifamily Housing Council
NES Financial
New York City Real Estate Regional Center
North Texas EB-5 Regional Center, LLC
Omega Communities, LLC
Omega Florida Regional Center, LLC
Omega Puerto Rico Regional Center, LLC
Pathways EB-5, Inc
Related New York City Metro Regional Center
Rockbridge Senior Living Communities
Sierra Air Center Development LLC Regional Center
Silverstein Properties
SMASHotels
TBC Washington DC Area Regional Center, LLC
The Bernstein Companies
The Janus Property Company
The Real Estate Roundtable
US Freedom Capital
Washington DC South, LLC
Related Properties/The Related Fund Management Group**