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Invest In Texas Initiative Appoints Abteen Vaziri as Co-Chair of Membership and Special Events Committees

DALLAS--(BUSINESS WIRE)--The [Invest in Texas Initiative](#) recently appointed [North Texas EB-5 Regional Center](#) Managing Director Abteen Vaziri as co-chair of both the Membership and Special Events Committees. The Invest in Texas Initiative (IITI) is a statewide non-profit industry trade association of economic development officials, attorneys, consultants, developers, business owners and other related service providers. IITI's mission is to promote the Texas investment landscape internationally. IITI also facilitates advocacy efforts on behalf of members at the state level. North Texas EB-5 Regional Center is the United States Citizenship and Immigration Services (USCIS) approved EB-5 regional center for [Pillar Income Asset Management](#), a Dallas based Commercial Real Estate Company with over \$1.5 billion in commercial real estate assets under management.

“last year the EB-5 program brought \$2 billion in foreign investment to the U.S., with most of it going to the east and west coasts. We think it’s time that Texas got its fair share of this cost-effective capital. IITI is helping to raise the state’s profile among foreign investors.”

“Currently over 70% of all EB-5 investors are coming out of China, and between China, Taiwan, and Korea they account for roughly 90% of all EB-5 investors. When it comes to investing their EB-5 funds over the last several years, Texas has not been on the radar screen of most investors from that part of the world,” said Abteen Vaziri. “Out of the top ten destinations for Chinese investors, six of them are probably in California, followed by Seattle, South Florida, New York, and Chicago. Chinese investors in the last few years have chosen the regional centers that they are investing in by the geographic areas they would like to live in after moving to the United States, even though according to the USCIS they can invest in any area and choose to live anywhere in the United States and its territories. Chinese investors are not very familiar with Texas and our goal at IITI is to educate these investors of the economic boom that Texas is currently experiencing. Last year IITI member regional centers from around Texas attended the Invest in America Summit in Shanghai and promoted Texas to hundreds of Chinese investors that attended the tradeshow. We explained to these investors that Texas is the number one state for business in the United States and that most investors from other parts of the US are investing their dollars in Texas. We also highlighted the great educational institutions in Texas for their kids, along with very low cost of owning a house. Many of these investors were shocked to find out that you can buy an average house in Texas for about a third of the cost of the same house in California. It was also very helpful that most of the regional centers from Texas attended this conference as part of IITI, which is the biggest of its kind in China, as a united front. They weren’t there just to represent their respective projects and regional centers, but to represent our great state of Texas.”

According to Richard Fisher, president of the Dallas Federal Reserve Bank, “Texas has a total output of 1.4 trillion dollars annually, in the neighborhood of countries like Australia and Spain. We produce more Oil than Venezuela and Norway and more Natural Gas than Canada or all 28 countries in the European Union combined. For the past 23 years, Texas has outpaced the country in job creation by a factor of more than 2-to-1. In the housing sector, Texas largely avoided the housing boom and bust that struck most of the nation. We did not experience a housing bubble. Nor did we suffer a housing bust.” Also according to Fisher Texas has one of the lowest percentages of underwater mortgages at 4% while the

national average is at 15% and states like Florida and Nevada are at 32% and 36% respectively thanks to an amendment to the Texas constitution in 1997 that allowed home equity loans but capped them at 80% of the home's value. In recent years, Texas has welcomed more migrants, foreign and domestic, than any other state. California has been the largest sending state by far-nearly one-quarter of net domestic migration to Texas between 2006 and 2012 came from California according to Fisher.

Dandan Zou, Chair of IITI, said, "last year the EB-5 program brought \$2 billion in foreign investment to the U.S., with most of it going to the east and west coasts. We think it's time that Texas got its fair share of this cost-effective capital. IITI is helping to raise the state's profile among foreign investors."

"Most foreign investors have had very little exposure to our state beyond the usual images of cowboys and horses. They have no idea that Texas, with the 14th largest economy in the world and the nation's second largest, has one of the fastest growing GDP's in the country. IITI's mission is to get the word out to foreign investors that Texas is the state to live, do business, go to school, and invest," said Jared Mermis, Secretary-Treasurer of IITI.

"As a native Texan and a member of the EB-5 community, I'm excited about the work that Invest in Texas Initiative is doing, and the North Texas EB-5 Regional Center is honored to have Abteen involved with IITI," said Steven Shelley, President of the North Texas EB-5 Regional Center and Pillar Income Asset Management's Senior Vice President of Capital Markets.