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Foreign Entities Like China Are Asking For Clarity On The DeSantis Florida Property Investment Ban

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A parcel of land in North Dakota and a spy balloon shot down by the U.S. government have prompted many discussions and some legislation on Chinese property investment in the U.S.

Lawmakers in several states have proposed or enacted laws to protect American military bases by prohibiting some Chinese property purchases, even though U.S. investment from that country has waned in recent years.

Chinese investors now hold less than 400,000 acres of U.S. land with a total value of \$2.1 billion. But it was just one parcel 12 miles from the Grand Forks Air Force base in North Dakota, purchased by the Binzhou, China-headquartered Fufeng Group, that ignited the conversation of whether that country should be allowed to purchase property in the U.S. and where.

Virginia Gov. Glenn Youngkin asked his legislators to draft a bill prohibiting what he called “dangerous foreign entities” tied to China’s government from purchasing farmland there.

Meanwhile, the latest state-led legislation is coming from Florida, where Gov. Ron DeSantis prompted bills that restrict not China as well as Venezuela, Cuba, North Korea, Cuba, Iran, Russia and Syria from buying property of any kind.

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Peggy Olin, president and CEO of [OneWorld Properties](#), says since the laws in Florida were passed, her phone has been ringing off the hook with Chinese clients wondering what's next.

"I think for them (Chinese clients), the most important issue is how this law affects those who already purchased property in Florida preconstruction and whether they're going to be able to close," she told Benzinga. "I'm still trying to get clarification on that. I have 50 clients (from China) who are asking me for help."

There is still a lot up in the air regarding the Florida laws. The latest legislation has been altered to halt broad bans on Chinese Americans owning any property statewide and narrow the distance restriction from military bases and other critical sites.

But not all Realtors are upset about Florida's restrictions.

"The biggest winners are going to be local residents as well as those moving down from the Northeast. There will be less competition to acquire property. That's a plus, especially for the local market. A lot of folks have to leave because they can't afford to live here," Jack McCabe, owner of the real estate and economic research firm Jack McCabe Expert Services, told the Miami Herald. **"The biggest losers will be those with high-dollar properties as well as developers who have catered to foreign buyers."**

Olin said that Chinese investment, especially in South Florida, has dipped precipitously since the pandemic.

"If we really focus on the last three or five years in Florida, this demographic has not been that strong," she said. **"When I started working with Chinese investors seven years ago, their investment here was brand new and I sold about 200 units. But when COVID hit and China had all its restrictions, it lessened any momentum here. My Chinese clients have not been focused on Florida in the past three years."**

Asked whether Florida's legislation has been an overreach, Olin said she didn't have an opinion, but her main issues are elsewhere.

"They (the Florida government) are still trying to interpret this. People just want clarity," she said. **"I just don't see how this could be a long-term thing. The lack of definition of this law has caused a lot of concern. And who is going to police it?"**