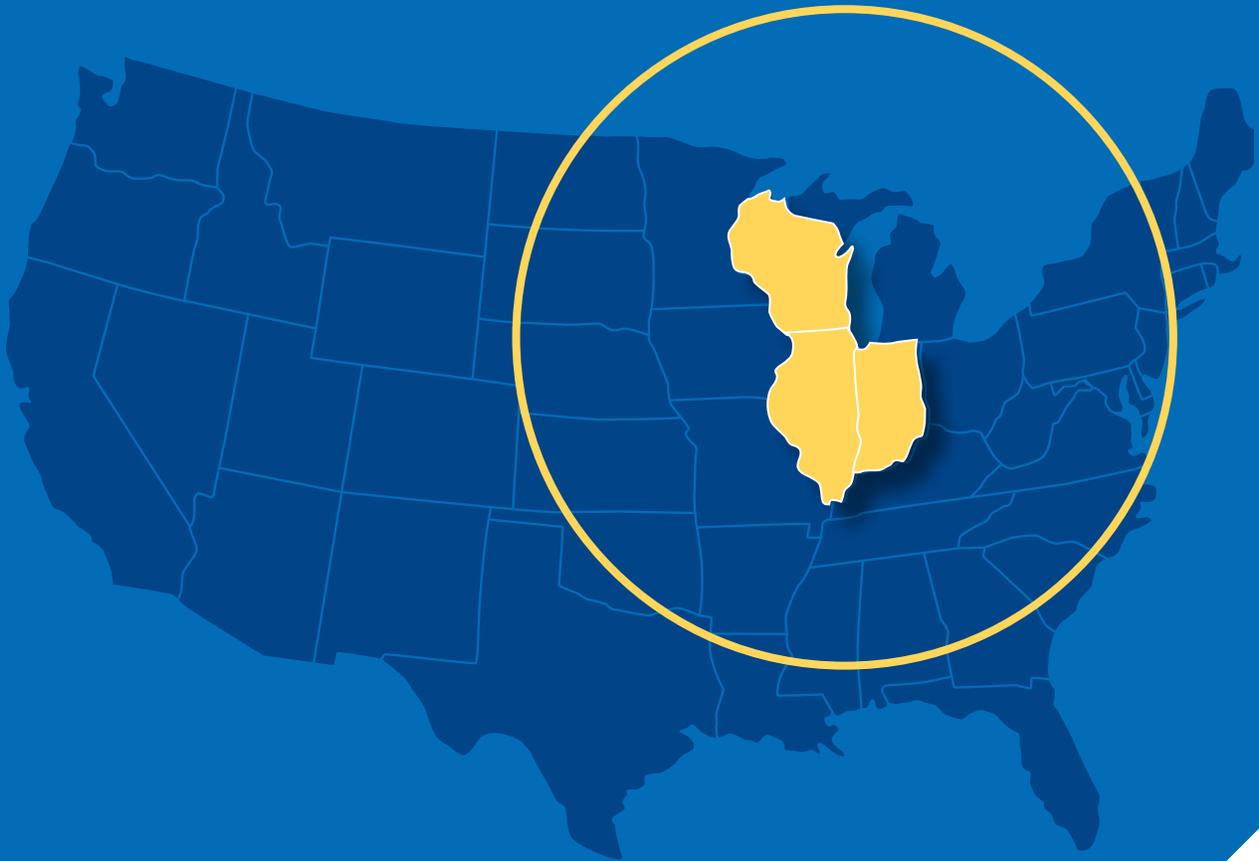


Local Market Assessment

# REGION VII

ILLINOIS | INDIANA | WISCONSIN

Global Influences  
and Opportunities



# CONTENTS

<b>Illinois</b> .....	<b>1</b>
<b>Indiana</b> .....	<b>7</b>
<b>Wisconsin</b> .....	<b>13</b>



Globalization continues to have a tremendous effect on the real estate industry. No longer are global interests limited to coastal and large metro markets. Rather, savvy investors increasingly look to secondary and tertiary markets, which offer more affordable opportunities for foreign investors. Foreign investment in U.S. real estate targets commercial and residential sectors in every state.

The key to finding global business, even in unexpected areas, begins with adopting a global mindset. In this assessment of local markets, we examine Illinois, Indiana and Wisconsin. At the center of North America, this midwest region provides strategic access to the world through ports in the Great Lakes and via the Mississippi River. Chicago serves as the region's commercial and industrial center, but there is substantial investment interest and activity across all three states.

Much of what you'll discover here is applicable in many other markets. Use the information in this report to devise a strategy to pursue global opportunities in your local market.

Explore global real estate opportunities throughout the region. Navigate to a state using the Table of Contents links or the "Quick Navigation" bar at the bottom of each page.



# Take a Closer Look ILLINOIS

How to find global influences and opportunities in your local market



Illinois is the crossroads of the U.S., providing easy access to the North American market and non-stop air services to more than 50 international markets. Its industrial and agricultural productivity mix supports Illinois' rank as the largest exporting state in the Midwest and the fifth largest exporting state in the U.S. This productivity results in more than 1.6 million jobs supported by international trade. In March 2023, *Site Selection Magazine* released its annual corporate expansion and relocation rankings, naming Illinois #2 for corporate projects and Chicago the Top Metro for the tenth consecutive year.

While Chicago is the state's commercial and industrial center, global real estate business opportunities exist statewide. All but seven of the state's 102 counties are home to at least one foreign-owned business. Further, roughly 1.8 million residents were born outside the United States, resulting in ethnic enclaves statewide and residential and commercial business opportunities for REALTORS®.

Illinois ranks in the upper half overall in CNBC's 2022 rankings of top states to do business

**#3**  
infrastructure

**#6**  
education

**#8**  
access to capital

## Business Climate & Industry

Fueled by the Chicago metro market, Illinois' economy ranks #5 if the country for the largest GDP and is one the most diverse. Ranking in the upper half overall in CNBC's 2022 rankings of top states to do business, Illinois excels for infrastructure (#3), education (#6), technology and innovation (#8) and access to capital (#8). Its leading industries include agribusiness, advanced manufacturing, financial services and life sciences. Following is a snapshot of each.

**Agribusiness.** The state is home to 72,000 farms and ranks #3 nationally in the export of agricultural commodities (\$8.2 billion), and #1 for food private manufacturing R&D. Foreign entities hold more than 850,000 acres, the majority of which is cropland. Canada has the most foreign landholders, followed by Italy and the United Kingdom.

**Advanced manufacturing.** Illinois manufacturing companies benefit from the state's central North American location and world-class air, passenger and freight transportation network. Advanced manufacturing employs nearly 300,000 workers, including 140,700 jobs created by foreign direct investment, for which Illinois ranks fifth in the nation. According to the National Association of Manufacturers, manufacturing goods exports reached \$56.17 billion in 2019, accounting for 94% of total goods exports.

**Financial services.** Chicago is the headquarters of many of the world's top financial institutions and three top international exchanges—the Chicago Board of Trade, Chicago Stock Exchange and Chicago Mercantile Exchange, the world's largest futures exchange. Chicago hosts more than half of exchange-based derivatives trading in North America, accounting for 18% of the world's global derivatives trading market. Ranked #1 nationally

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for the number of domestic banks and bank holding companies, foreign investors have numerous resources for capital funding.

**Life sciences.** Illinois is home to research giants Argonne National Laboratory and FermiLab, and a global leader in pharmaceuticals, medical equipment, chemicals and biotechnology. Foreign firms can take advantage of the Illinois Science + Technology Park, a 24-acre campus with options for private offices and science labs for start-up firms. Illinois ranks #8 nationally for university life sciences research spending (\$1.7B) and #5 for doctorate degrees in medicine and clinical medical sciences.

### Inbound Foreign Investment

Foreign direct investment (FDI) is vital to Illinois' economy.

**Intersect Illinois**, the state's international business development arm, reports that 2,600 global companies representing 74 countries operate in the state. In 2021, Illinois welcomed over 600 new investments (a 30% increase from 2020). Noteworthy new locations or expansions included Lion Electric (Canada), Nextigm (India) and Heinzmann GmbH (Germany). **fDi Intelligence** named Chicago #5 in its American Cities of the Future 2021/22 (#3 among U.S. cities), noting its strength in human capital, lifestyle and business friendliness. Read the **Illinois 2022/23 Investment Guide** for more information.

Illinois' **Office of Trade and Investment** (OTI) promotes Illinois FDI by leveraging the state's transportation infrastructure, location, talented workforce, market access and favorable business climate. Illinois maintains **offices** in Belgium, Canada, China, Israel, Japan and Mexico to provide investors and companies throughout the region with information on incentives, site location and the state's eight **Foreign Trade Zones** (FTZs). FTZs allow companies to avoid paying duties on raw materials and finished products shipped in or out of the U.S.

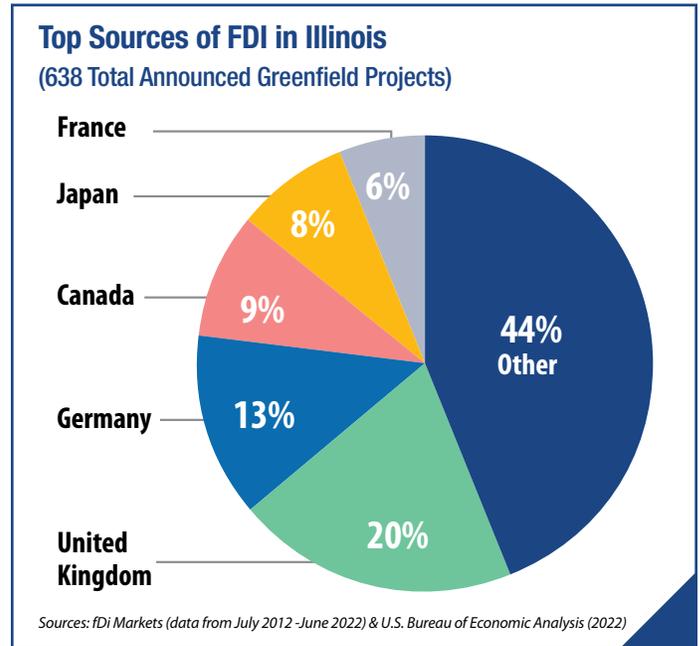


**Publications & Business Guides** – A library of business guides to assist foreign clients interested in locating or expanding in Illinois.

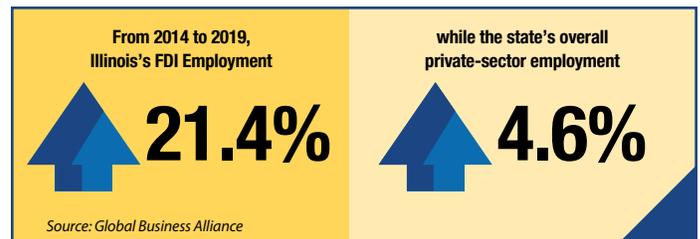
The **Illinois Department of Commerce** provides the **LocationOne Information System** (LOIS) to conduct searches on available commercial and industrial sites and properties throughout Illinois. The site is a good resource for business data and maps for creating marketing packets for prospective investors.

### FDI Sources and Jobs

Data from the U.S. Department of Trade show the principal sources of inbound FDI into Illinois are the United Kingdom, Germany, Canada, Japan and France. These countries account for slightly more than half of the state's inbound FDI, revealing the breadth of opportunities worldwide.



In 2022, foreign-owned companies directly supported more than 375,000 Illinois jobs. Top industry sectors include software and IT, business, industrial equipment, food and beverage, and financial services. The most recent report shows 264 projects in other industries, confirming the diversity of FDI sources. According to the Global Business Alliance, between 2014 and 2019, Illinois' FDI-associated employment rose 21.4%, compared to 4.6% for the state's overall private sector employment.



The Illinois Department of Commerce reports that in 2022, foreign firms in Illinois employing the largest number of workers included FirstGroup (UK), Compass Group (UK) Shire Limited (Ireland), National Express Group (UK), GmbH & Co. (Germany) and Swiss Steel Holding (Switzerland).

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**Convert FDI into Business**

Foreign-owned companies can be a nexus for global transactions. Beyond the commercial business opportunities associated with land, office and industrial sales and leasing for foreign companies looking to locate or expand in Illinois, REALTORS® can pursue the residential ripple effect of assisting relocating corporate executives. Additionally, companies may need to attract workers outside the immediate area or even the country (see H1-B visas). Position yourself as an expert resource with state agencies and nonprofit organizations that assist foreign companies with site selection and other real property needs. Following are resources to help you tap into inbound FDI business.

**EB-5 Regional Centers.** Twenty EB-5 Regional Centers operate in Illinois. The U.S. Citizenship and Immigration Services designates these centers to promote economic growth by sponsoring projects to attract foreign investment and create jobs for U.S. citizens. In addition to other requirements, EB-5 visa applicants must establish a U.S. residence. Go to [eb5projects.com](http://eb5projects.com) to search for open projects in Illinois. Use the filters to narrow the projects based on your area of specialty.

**H1-B visas.** Illinois ranks #6 among U.S. states for the most H1-B visas requested annually. This program helps U.S. companies hire foreign workers when American workers with specialized skills are not available. [MyVisaJobs.com](http://MyVisaJobs.com) reports that Illinois employers requested 26,071 H1-B visas for 2023. Software service provider Tekorg tops the list of H1-B visa employers, followed by Cognizant Technology Solutions, Tata Consultancy Services, DFS Corporate Services and Ernst & Young. Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. Use the [MyVisaJobs.com](http://MyVisaJobs.com) search tool to identify H1-B visa sponsors in your city.

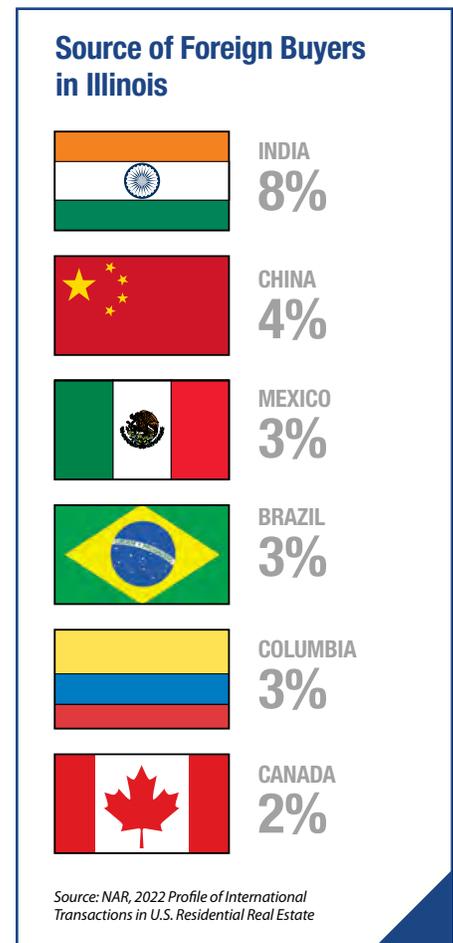
**Development news sources.** Corporate site selection magazines and websites can augment your strategy to learn about foreign corporations locating or expanding in your market. Search sites such as [AreaDevelopment.com](http://AreaDevelopment.com), [BusinessFacilities.com](http://BusinessFacilities.com) (places and locations page), [SiteSelection.com](http://SiteSelection.com) (for annual state report) and [FDIintelligence.com](http://FDIintelligence.com) for foreign investment news. Use the search tool to narrow your focus to Illinois.

**International students.** Illinois' top universities attract thousands of international students each year, many requiring housing while studying in the U.S. or upon accepting positions with Illinois employers following graduation. In 2022, 46,599 international students attended colleges and universities. China and India are the countries of origin for approximately 56% of these students. Other leading places of origin are South Korea, Taiwan and Canada. The University of Illinois (Urbana-Champaign) hosts the largest number of these students (12,833), followed by the University of Chicago (6,004), Northwestern University (5,065), University of Illinois - Chicago (4,930) and Illinois Institute of Technology (2,688). All data is from [Open Doors](http://OpenDoors), a project sponsored by the U.S. Department of State.

Wealthy parents of international students (notably from China) often purchase property for their child's use for the length of their studies. After graduation, the property produces income through student rentals. Explore this niche by contacting the university department that assists international students.

**Residential Buyers**

Illinois has ranked in the top ten destination states of foreign buyers since 2009, according to NAR's 2022 *Profile of International Transactions in U.S. Residential Real Estate*. For 2022, Illinois accounted for 3% of foreign buyers. India is the source of the largest percentage of foreign buyers in the state (8%), followed by China (4%). Other top sources include Mexico, Brazil, Columbia and Canada.



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Doing business with foreign buyers can be very fruitful. According to the NAR report, foreign buyers spent approximately \$10,000 more than the median price of an existing home sold in the U.S. for the same period—attributed to the location and type of properties purchased. Detached single-family homes were the most common type of property purchased, with foreign buyers nearly twice as likely to pay all cash as U.S. buyers. Personal contacts, former clients and referrals from former clients and business contacts accounted for 70% of leads and referrals. **Download the full report** for a deep dive into international residential transactions in the U.S., or read the **press release** for a summary of findings.

### Immigration & Ethnicity

The Census Bureau reports that in 2021, 14.2% of Illinois' population (nearly 1.8 million) was foreign-born, slightly exceeding the national rate of 13.6%. The top countries of origin are Mexico (35.1%), India (9.1%), Poland (7.1%), the Philippines (5%) and China (4.2%). Illinois' percentages outweigh or mirror the national totals for each country. For example, Mexicans make up only 25% of U.S. immigrants, compared to Illinois' 35%. These countries are among the top five sources of U.S. immigrants nationwide, except for Poland. Poland ranks #20 nationally, representing less than 1% of all U.S. immigrants. Chicago is home to one of the largest Polish populations outside of Warsaw.

### Sources of Immigrants in Illinois

#1. Mexico.....	623,058
#2. India .....	160,575
#3. Poland .....	125,468
#4. Philippines .....	88,628
#5. China .....	168,822

Source: 2020 U.S. Census

### Immigrants' Impact on Illinois' Economy

Immigrants substantially impact the state's economy—as workers, entrepreneurs and homeowners. The profile of the state's immigrants is diverse and complex. Immigrants in Illinois strongly represent both ends of the education and employment spectrum.

**Education.** The percentage of foreign-born residents in Illinois with less than a high school degree and those who hold advanced degrees exceed the U.S.-born population percentage.

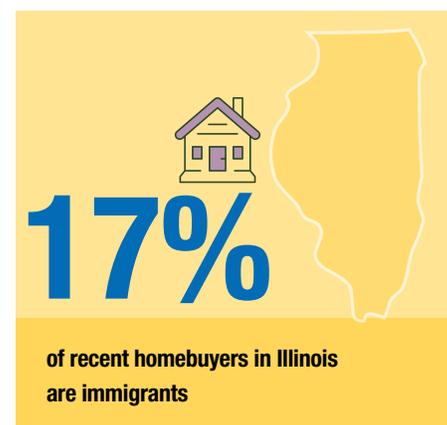
**Employment.** The American Immigration Council reports that there are 1.15 million immigrant workers in Illinois, representing 17% of the state's workforce. Illinois immigrants have \$71.6 billion in household income with \$51.2 billion in spending power. The leading occupations of foreign-born citizens include packaging and

manufacturing workers, software developers and physical scientists. Immigrants represent a quarter of all STEM (science, technology, engineering and math) workers. Among immigrant workers, 23% (117,101) are entrepreneurs, generating \$2.8 billion in business income and creating jobs that drive economic growth.

**Housing.** Illinois has more than 475,000 immigrant homeowners, representing more than 17% of recent homebuyers and \$143.4 billion in housing wealth. NAR's **2020 State Economic Data for Engaging in International Real Estate report** shows that between 2013 and 2018, the homeownership rate for naturalized foreign-born residents in Illinois was 73.4%—6% higher than native-born residents.



**Impact of Immigration –** View a snapshot of the impacts of immigrants in Illinois at the country, metro and district levels.



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**Ethnic Communities**

Many American-born residents identify closely with their ethnic roots and reside within ethnic enclaves. Serving an ethnic community calls for understanding the culture and any unique considerations concerning doing business. Like cross-border business, “local-global” business typically results from an existing relationship.

Between 2010 and 2020, Illinois’ diversity index rose 6%. According to census data, nearly 19% of the state’s residents identify as Hispanic and 6% as Asian. Ten percent identify as two or more races. The most common non-English languages spoken as the primary language in Illinois households are Spanish, Polish and Chinese.

Households Speaking Non-English Language	
Spanish .....	1.6 million
Polish .....	170,377
Chinese .....	105,801 (incl. Mandarin and Cantonese)

Source: 2020 U.S. Census

While language is a valuable tool, Illinois REALTORS® have ample opportunities to connect with immigrant communities through business and cultural organizations and social events.



**ILLINOIS: 2020 Census –**  
View ethnicity data at the county level.

**Focus on Hispanics.** Illinois ranks #6 in the country for the largest Hispanic population, with nearly 2.3 million residents who identify as Hispanic or Latino. The state’s **largest Hispanic communities by percentage** are in the Chicago metro area—Cicero, Melrose Park and Park City. In absolute numbers, Chicago is home to the largest number of Hispanics, at an estimated 775,000. These residents represent a significant business opportunity for REALTORS®.

A 2022 survey by the **National Association of Hispanic Real Estate Professionals** (NAHREP) found that the Hispanic homeownership rate increased to 48.6%, up from 47.5% in 2019, continuing a trend seen since 2014. Hispanics added more than 1 million owner households between 2019 and 2022 and 1.9 million owner households since 2014.

As first-time buyers, these homeowners were twice as likely to have purchased a home at a young age, according to a 2021 survey conducted by REALTOR.com. Specifically, 34% of new Hispanic homeowners purchased a home between 18 and 24, versus 17% of the general population. Given the predominance of immigrants from Mexico in Illinois, this group is an important target audience for Illinois REALTORS®.



**2022 State of Hispanic Homeownership Report –**  
This 2022 report from NAHREP provides an extensive review and insights into Hispanic homeownership in the U.S.

**2023 State of Asia Report –** Published by AREAA, this report provides a detailed snapshot of Asian Americans by region.

For commercial specialists, the **Illinois Hispanic Chamber of Commerce** provides a broad overview of the state’s Hispanic business community. Local groups, such as the **Aurora Regional Hispanic Chamber of Commerce**, may provide more targeted opportunities associated with the small businesses sector. **Search the U.S. Hispanic Chamber of Commerce directory** for chambers near you.

**Focus on Asians.** Census data shows that Asian Americans are the fastest-growing ethnic demographic in Illinois—representing 6% of the state’s ethnic population. It estimated the number of Asian Americans in Illinois increased by nearly 25% between 2010 and 2020. As with Hispanics, the Chicago suburbs are home to the largest populations of Asian residents based on percentage, led by Morton Grove, Oak Brook, Skokie and Lincolnwood. The Asian population in Chicago increased from 144,903 in 2010 to 189,857 in 2020—a 31% increase. Asian Americans comprise 7% of the city’s 2.7 million residents.

There are many distinct ethnic groups categorized as Asian, each with its unique culture and language. The **Asian American Chamber of Commerce of Illinois directory** provides a wide range of resource links that may be useful in identifying business development opportunities.

**Identify ethnic communities in your market.** While Hispanic and Asians may be the largest ethnic groups in Illinois, your local market (where the business happens!) may have other distinct ethnic and cultural communities. Chicago’s neighborhoods are renowned for their ethnic enclaves that can serve as

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a gateway to global business. Illinois has many international aspects to help you make a business connection. Consider these opportunities:

- **Contact your local chamber of commerce.** Some have ethnic-focused committees or sponsor programs and events targeting local ethnic groups.
- **Explore area universities' cultural programs** for ethnic-centric events—many of which may be open to the public.
- **Attend area festivals** like St. Nicholas GreekFest in Oak Lawn, Swedish Days in Geneva or Festa Italiana in Mokena. While you will undoubtedly encounter many born and bred Illinoisans at these events, community leaders are often present, providing an opportunity to make beneficial business connections.
- **Sister Cities.** Dozens of Illinois communities have “sister cities” which promote business, cultural and human connections. Chicago has more than 25 sister cities. These programs can be a conduit to business opportunities or to make connections. For example, each June, Quincy celebrates Germanfest to honor its relationship with Herford, Westphalia, Germany, from where about 200 families came in the mid-1800s to settle in Quincy.

## Getting Started

When initially investigating global opportunities in Illinois, it makes sense to focus on one area of international business. Consider a personal connection or interest for those just getting started, e.g., your ethnic background or foreign language skills. As your experiences and contacts grow, so will your awareness of other global opportunities. Use the information in this report to pursue new international niches.

## Agent-to-Agent Connections

Networking with other globally-minded real estate professionals is an excellent way to broaden your knowledge, expand your contacts, and develop international business opportunities. Local REALTOR® association Global Business Councils, organized within NAR's state and local association structure, host informational, educational and networking events and connect members to the larger global community in their market. Locate Global Business Councils in Illinois by searching NAR's [Global Councils Directory](#) and reach out to connect!

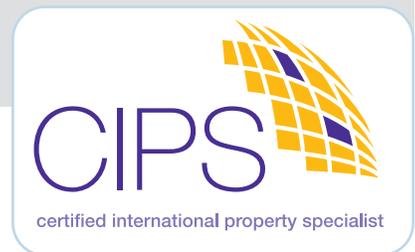
Illinois REALTORS® offers members numerous resources and opportunities to engage in the global marketplace—many detailed on its [Global web page](#). Among them is participation in the annual MIPIM commercial property market in Cannes, France. [View highlights from 2022](#).

REALTORS® in the Chicago area can connect with real estate professionals serving the region's Asian communities by joining the [local chapter](#) of the [Asian American Real Estate Association of America](#) (AREAA). Connect with the real estate professionals serving Hispanic/Latino clients by joining one of several [local chapters](#) of the [National Association of Hispanic Real Estate Professionals](#) (NAHREP). Even if you're not near a local chapter, valuable resources are available from the national organizations.

The Global Pavilion at the annual NAR REALTORS® Conference and Expo is a great place to meet and network with both U.S. and international agents from across the U.S. and over 50 countries. ■

The global property marketplace offers many exciting and profitable opportunities in Illinois. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR's Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally.

[Learn more about the CIPS designation.](#)



# Take a Closer Look INDIANA



## How to find global influences and opportunities in your local market

In 2023, Forbes ranked Indiana as the best state to start a business. Its combination of low taxes, affordable cost of living and holistic approach to workforce development makes Indiana an attractive destination for companies seeking to locate or expand in the United States.

Indiana has a diverse industrial base active in steel refining, toolmaking, metalworking, petrochemicals and pharmaceuticals. Contrary to the declining trend in many states, the state’s manufacturing output has grown steadily in recent years. Today, it leads the nation in manufacturing job creation—more than 200,000 associated with foreign direct investment. The state’s fast-growing tech industry, which supported over 87,000 jobs and contributed \$16.4 billion to the Indiana economy in 2021, is exceptionally positioned for global leadership.

These are just some factors representing global business opportunities for REALTORS® in Indiana. Follow these steps to learn more and to pursue international real estate opportunities.

**Diverse Industries in Indiana**

- ADVANCED MANUFACTURING**
- AEROSPACE & AVIATION/ DEFENSE**
- AgBIOSCIENCE**
- LIFE SCIENCES**
- LOGISTICS AND TRANSPORTATION**
- TECHNOLOGY**

### Step 1: Know the Business Profile of Your State

A 2022 report from Deloitte indicates that foreign investors in U.S. commercial properties resurged in the second half of 2021 with the easing of pandemic-related restrictions. The market saw a \$53 billion bump in the year’s second half, accounting for most of the \$69 billion total for 2021. Real Capital Analytics reported this was the strongest H2 since 2001.

To leverage this rise in foreign direct investment (FDI), Indiana REALTORS® should understand what investors look for and how their market fits those needs. Key considerations include supported industries, property availability, workforce resources and tax/business environment and incentives. Following is a snapshot of Indiana’s strategic advantage for each.

#### Supported industries

Indiana is a leader in diverse industries, including the following. Download a PDF

brochure for each for a deeper look at the sector.

**Advanced Manufacturing.** A quarter of Indiana’s economic output is manufacturing-affiliated, derived from 9,000 manufacturing operations employing one in five workers in the state. Indiana has a strong legacy in automotive manufacturing, ranking #2 nationwide for automotive production (1.3 million cars and trucks produced annually). The automotive components industry tops the list of sectors attracting FDI.

**Aerospace & Aviation / Defense.** Indiana’s aviation legacy, business infrastructure and talent pipeline provide companies with an unparalleled opportunity to innovate for new solutions. Indiana Aerospace University produces globally competitive graduates committed to aerospace knowledge and skills development. The state has invested over \$1 billion in aerospace businesses since 2013 and ranked #7 in the country for aerospace manufacturing attractiveness (PwC, 2020).

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Indiana is the only state with a warfare center online with the state's universities and the capability of real-time collaboration.

**AgBioscience.** Indiana offers companies the best ag+bio+science environment to create and implement new, ground-breaking solutions. More than 10,000 agribusiness companies in the state produce \$4.6 billion in agricultural exports. Indiana's Agribusiness Council partners with the Agri-Energy Roundtable (an international NGO accredited by the U.N.) to encourage dialogue between industrialized and developing nations on energy and agricultural development.

**Life Sciences.** Indiana's high concentration of engineers and scientists creates a significant opportunity for local partnership, support and cutting-edge research. Nearly 2,500 life science companies have attracted \$434 billion in venture capital funding, producing \$12 billion in worldwide exports and 899 new patents granted. Warsaw, Indiana, is known as the "Orthopedic Capital of the World," home to companies representing one-third of the world's orthopedic manufacturing, including 60% of the world's replacement hips and knees manufacturing.

**Logistics and Transportation.** Access to the Great Lakes and the Ohio-Mississippi river system enables the country's only statewide international port system. Major airports, including the 6<sup>th</sup> largest cargo airport in the U.S. and the second-largest FedEx hub worldwide, give Indiana global reach. In 2022, CNBC ranked Indiana #1 for infrastructure in its Top States for Business. The state allocated \$1 billion for infrastructure through 2024, helping to support the \$650 billion in goods that move through the state annually.

**Technology.** Tech businesses ranging from global giants, such as India's multinational Infosys Limited, to local startups, pull from Indiana's pool of highly educated and trained talent. The tech sector directly contributes \$16.4 billion to the state economy. In the last decade, \$7 billion in tech acquisitions and IPOs was transacted.

### Property availability

The **Indiana Economic Development Corporation** (IEDC) offers a site locator to search for available properties in the state. In addition to multiple search, mapping and download options, the site allows users to view and compare a robust set of demographics for communities throughout the state. IEDC works with local economic development agencies (EDAs) to populate the site, some of which may pull from MLSs. Contact your MLS or EDA to inquire about the process for having a building or site listing added.

### Workforce resources

The **Indiana Department of Workforce Development** provides no-cost services to help businesses attract and retain top talent. Among the services available are strategic planning, customizable statewide awareness and connectivity campaigns, employer training grants and comprehensive demand-driven data analytics. **Ascend Services** is also available to employers to develop customized, innovative workforce strategies through consulting and technical assistance.

### Tax/business environment and incentives

Indiana ranked #2 for the cost of doing business in CNBC's 2022 ranking of America's Top States for Business. The Tax Foundation ranked the state #11 for favorable corporate taxes—significantly higher than neighboring Illinois (#42), Ohio (#40) and Michigan (#20). These top rankings stem from the state's low flat tax rate of 3.23% and significant funding opportunities.

The state's **programs and initiatives** offer business support and expertise to companies that invest and create jobs in Indiana. There is a particular emphasis on the automotive, life sciences, energy and national security sectors, along with companies involved in advanced manufacturing, logistics, information technology and research and development. Indiana provides financial assistance to qualified high-tech firms and small businesses.



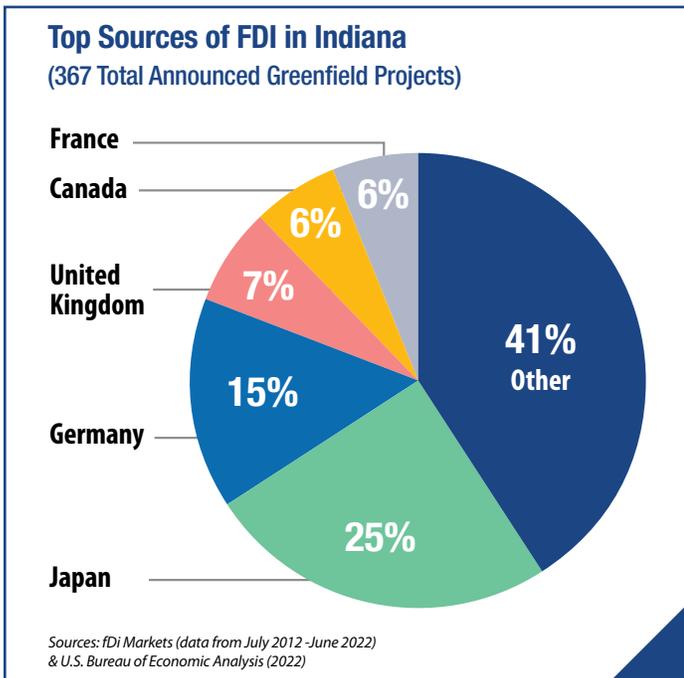
**Indiana Economic Development Association** - Through business networking, education and advocacy, IEDA members work to attract and retain jobs in Indiana.

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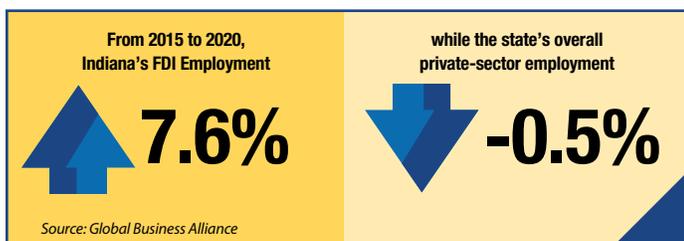
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## Step #2: Know Who's Investing and Working in Your State

IEDC reports that Indiana is home to more than 1,050 foreign-based businesses and has received over \$13.7 billion in FDI since 2017. The automotive components sector is the largest single sector, followed by industrial equipment, plastics, metal and food and beverage. These sectors accounted for a little over half of all inbound FDI projects in 2022, underscoring the diversity of foreign investment coming into the state. The leading sources of foreign investment in Indiana are companies based in Japan, Germany, the United Kingdom, Canada and France.



FDI in Indiana supports approximately 214,000 jobs across multiple industries. The state holds the fifth-highest number of manufacturing jobs as a percentage of total FDI at 58.7%. Indiana's FDI employment rose 7.6% between 2015 and 2020, compared to the state's overall private sector employment, which decreased 0.5% during this period. Between 2011 and 2021, 1,472 FDI announcements from 1,083 firms represented more than 157,000 jobs.



For the 15 years ending in 2021, Japan overwhelmingly tops the list of sources of FDI. Top Japanese investing companies include Toyota, Subaru, Honda, NTN Driveshaft and Wynright. Notably, all but Wynright are associated with the automotive industry. Recent activity includes a 2021 investment of \$803 million from Toyota to produce two new electric vehicle models at its Princeton assembly plant, creating a projected 1,400 new jobs by the end of 2023.

Unlike many states with one or two core geographic centers of FDI, foreign-based companies are located throughout the state. Indiana's FDI strategy has evolved to parlay a region's competitive advantage to attract companies that fit into its economic ecosystem, e.g., attracting automotive parts suppliers to an area already supporting this sector. While manufacturing is the state's strongest industry, different communities support varying sectors within manufacturing. For example, Lafayette's proximity to Purdue University enables it to take advantage of the University's Discovery Park research and industrial center to focus on aerospace, attracting European defense contractor Saab, which is building components for the U.S. Air Force's new training jet. Similarly, Bloomington, in the rural southern part of the state, leverages Indiana University's resources to attract life sciences investment.



**Map of FDI in Indiana – View a map of and list of companies by country (2020) investing in Indiana.**

**Foreign Trade Zones.** Indiana is home to six Foreign Trade Zones (FTZs)—designated sites that help American businesses compete in the global economy by reducing tariffs on foreign inputs and finished product exports. These sites cover areas in and around Indianapolis, South Bend, Burns Harbor, Clark County, Evansville and Ft. Wayne.

### Real estate business development resources

FDI provides opportunities for commercial and residential real estate specialists. Beyond the commercial business opportunities associated with land, office and industrial sales and leasing, there is often a residential ripple effect. Companies may need to attract workers from outside the area and house executives relocating to oversee the local operation. Position yourself as an expert resource with the state and regional economic development agencies that assist foreign companies with site selection and other real property needs.

(continued on page 10)



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Following are resources and information to assist in developing a global business strategy.

**EB-5 Regional Centers.** Fifteen EB-5 Regional Centers currently operate in Indiana—most covering multiple states. The U.S. Citizenship and Immigration Services designates EB-5 Regional Centers to promote economic growth by sponsoring projects to attract foreign investment and create jobs for U.S. citizens. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Register at [eb5projects.com](http://eb5projects.com) to search for open projects in your market.

**Corporate site selection news.** Use these online resources to learn about new developments and inbound FDI. Search [AreaDevelopment.com](http://AreaDevelopment.com), [BusinessFacilities.com](http://BusinessFacilities.com) (places and locations page), [SiteSelection.com](http://SiteSelection.com) (for annual state report) and [FDIntelligence.com](http://FDIntelligence.com) for Indiana foreign investment news.

**Foreign students.** Indiana’s top universities attract thousands of international students each year, many requiring housing while studying in the U.S. or upon accepting positions with Indiana employers following graduation. In 2022, 24,628 international students attended Indiana’s universities (ranking #12 nationally). India and China are the countries of origin for more than half (53%) of these students. Other leading places of origin include South Korea, Taiwan and Saudi Arabia. Purdue University hosts the largest number of these students (11,198), followed by Indiana University - Bloomington (5,245). Indiana University-Purdue University Indianapolis (IUPUI), University of Notre Dame and Indiana State University round out the top five. All data is from [Open Doors](http://OpenDoors.org), a project sponsored by the U.S. Department of State.

Wealthy parents of international students (notably from China) often purchase property for their child’s use for the length of their studies. After graduation, the property produces income through student rentals. Explore this niche by contacting the university department that assists international students.

**H1-B visas.** Domestic employers are a source of residential global business opportunities. According to [MyVisaJobs.com](http://MyVisaJobs.com), Indiana companies applied for 5,104 H1-B visas for jobs representing an average annual wage of \$100,166. Automotive equipment manufacturer Cummins tops the list of H1-B visa employers, followed by Purdue University, Tata Consultancy Services, Cognizant Technology Solutions and Infosys. Also high on the list are

IUPUI and Indiana University (Bloomington). Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. Use the [MyVisaJobs.com search](http://MyVisaJobs.com) tool to identify H1-B visa sponsors in your city.

### Step #3: Connect with Immigrant and Ethnic Communities

In 2021, 5.6% of Indiana’s population (more than 360,000) was foreign-born. The state has attracted large numbers of immigrants in recent decades. In 2000, foreign-born persons numbered 186,534 (3% of the total state population), nearly double the 94,263 immigrants in 1990. Between 2010 and 2016, the number of immigrants in Indiana increased by 16%—the highest among all neighboring states and significantly higher than the U.S. immigrant growth rate of 9%.

Mexico is overwhelmingly the top source of Indiana immigrants at 29%—nearly 4% higher than the U.S. percentage of immigrants from Mexico. Other leading sources include India, China, Myanmar (Burma) and the Philippines. Except for the Philippines, Indiana’s percentage of immigrants from these countries exceeds the national rate. The state’s percentage of Filipinos trails the U.S. percentage by 1.2%.

#1. Mexico .....	101,620
#2. India .....	32,478
#3. China .....	21,909
#4. Myanmar (Burma) .....	14,636
#5. Philippines .....	11,605

Source: 2020 U.S. Census

The Indiana-Burmese connection is unique. While Burma ranks #4 among Indiana’s top sources of immigrants, nationally, Burma ranks #48 at just 0.3%. More than 14,600 Burmese immigrants live in Indiana, most on the south side of Indianapolis. Only California has a larger Burmese immigrant community. Learn more about this community and ways to engage through the [Burmese American Community Institute](http://BurmeseAmericanCommunityInstitute.org) in Indianapolis.

(continued on page 11)

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### Immigrant workforce

Immigrants make up a vital part of the state’s labor force. Nearly 7% of the state’s workforce are foreign-born, adding billions to the economy. In 2019, Indiana immigrant-led households represented \$10.8 billion in income with a total spending power of \$8.1 billion.

It is hard to overstate immigrants’ role in job growth—founding new businesses at far higher rates than the U.S. population. Today, millions of Americans work at immigrant-founded and immigrant-owned companies. More than 20,000 immigrant business owners accounted for 9% of all self-employed Indiana residents in 2019, generating \$572 million in business income.



**Map the Impact of Immigration in Indiana – View data at the state, county, metro and district level.**

### Ethnic communities

Many American-born residents identify closely with their ethnic roots and reside within ethnic enclaves. Serving an ethnic community calls for understanding the culture and any unique considerations concerning business development. Like cross-border business, “local-global” business typically results from an existing relationship.

Between 2010 and 2020, Illinois’ diversity index rose 6%. Census data reveals that 19% of the state’s residents identify as Hispanic, 6% as Asian and 10% as two or more races. Spanish, Yiddish, Pennsylvania Dutch and German are the most common non-English languages spoken as the primary language in Indiana households. In 2023, an estimated 1.3 million people in Indiana (19.4%) are of German ancestry.

Households Speaking Non-English Language	
Spanish .....	290,345
Yiddish, Pennsylvania Dutch (or other West Germanic languages) .....	30,437
German .....	30,330

Source: 2020 U.S. Census

**Focus on Hispanics.** **WorldAtlas** reports that Indiana’s Hispanic community is growing faster than all other minority communities in the state. Census data shows that many Hispanics reside in northwestern Indiana, including

57% of the East Chicago population and 39% of Hammond. In absolute numbers, Indianapolis and Fort Wayne are home to the largest communities of Hispanics at 880,104 and 262,676, respectively. Most Hispanics in Indiana come from Mexico, followed by El Salvador, Guatemala, Honduras and Venezuela.

**Focus on Asians.** The most recent American Community Survey reveals that the Asian population in Indiana is 162,123—2.4% of the state’s total population. West Lafayette is home to the largest percentage of Asian residents (22%), followed by Columbus (12%), Carmel (11%) and Bloomington (10%). Larger cities, such as Fort Wayne and Indianapolis, have much larger numbers of Asian residents.

### Step #4: Explore Global Housing Data

NAR’s **2020 State Economic Data for Engaging in International Real Estate report** shows that between 2013 and 2018, the homeownership rate for naturalized foreign-born residents in Indiana was 70.1%, just slightly higher than native-born residents. The median immigrant household income for this period was \$59,275, compared to \$54,714 for native-born residents.

Immigrant and ethnic communities can be a highly productive business opportunity for REALTORS® in both the residential and commercial sectors. A satisfied client will likely refer you to others in the community, and soon, you can establish yourself as the real estate expert for a specific ethnic group. A 2022 report from NAR found that 70% of international leads and referrals came from personal or business contacts.

According to the 2022 State of Hispanic Homeownership Report, published by the **National Association of Hispanic Real Estate Professionals (NAHREP)**, the Hispanic homeownership rate increased to 48.6% in 2021, up from 47.5% in 2019, an increase consistent with the trendline over



the last seven years. Hispanics added more than 1 million owner households between 2019 and 2022. Download the **NAHREP report** for an extensive review and insights into Hispanic homeownership in the U.S.

(continued on page 12)

(continued from page 11)

The 2023 **State of Asia America** report from the **Asian Real Estate Association of America** (AREAA) indicates that about 61% of Asian Americans in the Midwest are homeowners. While higher than other communities of color, it's lower than the regional homeownership rate of 69%, despite Asian Americans (not including Pacific Islanders) earning more money than the Midwest average. According to REALTOR.com, Asian Americans often spend more due to the areas where they buy. The AREAA report provides a snapshot of the Asian American Pacific Islander for the Midwest region.

### Agent-to-agent connections

Networking with other globally-minded real estate professionals is an excellent way to broaden your knowledge, expand your contacts, and develop international business opportunities. Local REALTOR® association Global Business Councils are a great networking resource. These Councils are organized within NAR's state and local association structure and host informational, educational and networking events and connect members to the larger global community in their market. Locate Global Business Councils in Indiana or nearby states by searching NAR's **Global Councils Directory**.

### Step #5: Leverage Your Knowledge

When initially investigating global opportunities in Indiana, it makes sense to focus on one area of international business. For those just getting started, consider a personal connection or interest, e.g., your ethnic background or language skills. As your experiences and contacts grow, so will your awareness of other global opportunities. Use the information in this report to pursue new international niches and considers these opportunities to help you make a business connection.

**Sister Cities.** The **Indiana Sister Cities** website provides a **list of affiliated and non-affiliated programs**. While programs vary, most host activities and exchanges to further these relationships—including for business purposes. Contact the local municipality to determine opportunities for involvement.

**Global organizations.** Engage with internationally-focused organizations, such as **Indiana Council on World Affairs**, which fosters public understanding of world conditions and U.S. foreign policy, or **The International Center**, dedicated to positioning Indiana in the global market. While real

estate business may be tangential to the mission of these groups, events and programs are a great place to connect with community leaders with a global mindset. Also, check with area chambers or use the internet to identify non-profit groups organized around a specific country or ethnicity, such as the following:

- **Indiana Latino Institute**
- **Asian American Alliance**
- **Hispanic Leader Coalition of Northeast Indiana**
- **UKR Indiana (Ukraine)**
- **Indiana-Germany Business Council**

Involvement in these organizations is a great conduit to business. Look for membership and sponsorship opportunities in groups where you have a specific interest or connection.

**Ethnic festivals and events.** Cities throughout the state host annual celebrations of ethnic heritage, providing an opportunity to learn more about a culture. Columbus holds an annual **Ethnic Expo**, celebrating various cultures, and Indianapolis is home to the **Indiana African Festival**, celebrating African heritage. While you will undoubtedly encounter many born and bred Hoosiers at these events, community leaders are often present, providing an opportunity to make beneficial business connections and connect with community leaders. ■

The global property marketplace offers many exciting and profitable opportunities in Indiana. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR's Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally. **Learn more about the CIPS designation.**



# Take a Closer Look WISCONSIN



How to find global influences and opportunities in your local market

Wisconsin’s strategic location and infrastructure supporting access to ports on Lake Michigan, Lake Superior and the Mississippi River accommodate shipping to and from the Atlantic Ocean and global destinations. Its tax incentives and low cost of doing business make the state attractive to foreign investors seeking a U.S. base of operations or a place to expand.

Widely known as an agricultural leader, Wisconsin excels in critical industries like advanced manufacturing, biohealth, energy, water technology and food and beverage. Compared to large coastal markets, Wisconsin offers an excellent and highly affordable quality of life, attracting a growing number of immigrants.

Take a deeper dive into the global business opportunities available for Wisconsin REALTORS®. Consider the following steps to identify and pursue an international real estate niche to grow your business.

Origin of Wisconsin Immigrants	
#1. Mexico .....	29.7%
#2. India .....	8.2%
#3. China .....	5.3%
#4. Laos .....	4.9%
#5. Thailand .....	3.7%

Source: 2020 U.S. Census

## 1. Explore Your Local Immigrant and Ethnic Demographics

In 2021, 5.1% of Wisconsin residents (300,760) identified as foreign-born, up significantly from 3.6% in 2000 and 2.5% in 1990. According to the Census Bureau’s monthly Current Population Survey, the state ranks fourth nationally (and is the only Midwest state) for the largest increase in immigrants between November 2020 and November 2021 (up 156,000), following Florida, California and Arizona. The state’s immigrants account for 6.1% of the labor force and possess \$7.3 billion in spending power.

Mexico overwhelmingly leads the list of countries of origin for immigrants in Wisconsin at 29.7%. Other top countries include India (8.2%), China (5.3%), Laos (4.9%) and Thailand (3.7%). The state’s foreign-born population exceeds the U.S. average in these countries—most notably Laos, which ranks #44 nationally.

A 2022 report, **Immigrants and Opportunity in America’s Cities**, from The George W. Bush Institute-SMU Economic Growth Initiative, ranked Madison among the top five second-tier tech and finance centers for immigrant well-being and #14 overall for U.S. metro areas where immigrants thrive. According to the **American Immigration Council**, Wisconsin immigrants represent 9.5% of the state’s STEM workers (science, technology, education, math). Occupations with the highest percentage of immigrant workers include software developers (20.4%) and postsecondary teachers (17.9%).

Wisconsin’s immigrants come from diverse and wide-ranging world regions. The top five countries of origin represent just over half (51.8%) of the state’s immigrant population, so exploring the pockets of immigrants in your local market is worthwhile.

(continued on page 14)



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**Immigrant entrepreneurs.**

Immigrants play a decisive role in the creation of new businesses and jobs—founding companies at far higher rates than the U.S. population overall. The American Immigration Council reports that the share of immigrant entrepreneurs in Wisconsin is 5.2% (12,409), generating a total business income of more than \$305 million.



**U.S. Census Bureau Research Library** – A snapshot of the diversity profile of counties, including race and ethnic diversity.

**Ethnic communities**

Many American-born residents identify closely with their ethnic roots and reside within ethnic communities. The most common non-English languages spoken as the primary language in Wisconsin households are Spanish (254,258 households), Hmong (40,771 households) and German (27,160 households).

Serving an ethnic community calls for understanding the culture and any unique considerations concerning business. As is the case when doing business outside the U.S., “local-global” business typically results from an existing relationship. A satisfied client will likely refer you to others in the community, and soon you can establish yourself as the go-to real estate expert for the community. A **2022 report from NAR** found that 70% of international leads and referrals came from personal or business contacts.

Wisconsin REALTORS® who want to grow their business by targeting specific ethnic populations can connect with community leaders

through business organizations such as the **Hispanic Chamber of Commerce of Wisconsin**, the **Hispanic Professionals of Greater Milwaukee** and the **Wisconsin Asian Chamber of Commerce**. Also, connect through social events such as **Mexican Fiesta** (Milwaukee) or engage with cultural organizations such as the **Hmong American Friendship Association**. Check your local chamber of commerce for organizations in your community.

**Focus on Hispanics.** The Hispanic population rose by 7.6% in the last decade, with nearly 450,000 (7.5%) Wisconsin residents identifying as Hispanic or Latino. Delevan has the largest percentage of Hispanic residents (23%), representing approximately 8,500 persons. In absolute numbers, Milwaukee is home to the state’s largest Hispanic community—575,198 persons (nearly 20% of the city’s population)—based on census data. See **where your city ranks**. While Mexico may be the primary source of Hispanic immigrants, other Latin countries among the top 25 countries of origin of Wisconsin immigrants include Guatemala, Honduras and Venezuela.

**Focus on Asians.** Individuals who identify as Asian Americans account for 3.2% of the state’s population. Among the top ten countries of origin for Wisconsin immigrants, seven are from Asia. Adding to those included in the top five shown in the graphic are the Philippines (#7), South Korea (#9) and Vietnam (#10). Remember that these countries’ cultures vary significantly, as may their business practices. Hmong is the largest (and growing) ethnic Asian group in the state (representing 29%), followed by Asian Indian (18%) and Chinese (14%).

**Hmong people in Wisconsin**

The Hmong people primarily represent immigrants from Laos. Wisconsin is home to one-fifth of the country’s Hmong population—many of whom arrived after facing genocide following the Vietnam War. Census data shows that the Asian American population in Brown, Outagamie and Winnebago counties grew 36% between 2010 and 2020, compared to a 10% increase in the overall population—attributed in part to the growing Hmong community. The homeownership rate among the U.S. Hmong population is 52%.

**Immigrant homeownership**

Homeownership information from a **2020 report on economic data for engaging in international real estate** from the National Association of REALTORS® reveals that the homeownership rate for naturalized foreign-born residents in Wisconsin from 2013 to 2018 was 73%, compared to only 68% for native-born residents.

A report on Hispanic homeownership from the **National Association of Hispanic Real Estate Professionals** (NAHREP) reveals that, in 2022, the Latino homeownership rate rose to 48.6%, up from 47.5% in 2019—continuing a steady upward trajectory since 2014. While rising home prices and mortgage rates put homeownership out of reach for many first-time buyers in traditional Hispanic centers such as Florida and California, gains occurred in more affordable markets, including the Midwest. The country’s aging population and relatively young age of the Hispanic population (two in three Hispanics is under age 40) means this group is a primary source

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(continued from page 14)

for residential sales. Nationally, as of 2022, 7.9 million Hispanics aged 45 and under are deemed “mortgage-ready” and 2.8 million as “near mortgage-ready.” Download the **NAHREP report** for additional analysis and insights on Hispanic consumer nuances, purchase power and trends related to homeownership in the U.S.

**2023 State of Asia America** report from **Asian Real Estate Association of America** (AREAA) indicates that the homeownership rate among Asian Americans varies by sub-population. For example, in the Midwest, Vietnamese Americans have one of the highest homeownership rates (73%) compared to Chinese Americans at 61%. The homeownership rate for all Midwest Asian Americans is 60.9%, nearly 9% lower than the regional homeownership rate for all Americans, despite Asians reporting a median family income that exceeds the median family income for all Midwest Americans by more than \$20,000. REALTOR.com reported that Asian Americans often spend more due to the areas where they buy. The AREAA report provides a detailed snapshot of the Asian American population by region.

**Wisconsin Ratings**

- **Top 10 Manufacturing State**  
*(Industry Select, 2022)*
- **A+ ranking for ease of starting a business**  
*(Thumbtack Small Business Friendliness Survey, 2022)*
- **Madison #4 for best cities for STEM jobs**  
*(WalletHub 2022)*
- **7 of the 11 largest food companies in the world have Wisconsin operations**  
*(WI Department of Agriculture, 2021)*
- **#4 – Best State for Long-term Fiscal Stability**  
*(U.S. News, 2022)*

**Foreign Trade Zones.** There are three designated **Foreign Trade Zones** (FTZs) in Wisconsin. FTZs allow companies to avoid paying duties on raw materials and finished products shipped in or out of the U.S., helping companies boost their global reach. The state’s FTZs include two ports of entry in Milwaukee and one in Green Bay.

Foreign investment is a priority for the **Wisconsin Economic Development Corporation** (WEDC) in its global trade ventures and international trade shows, where it promotes Wisconsin’s strengths to global business leaders in key international markets. Industries that particularly help Wisconsin gain a competitive global edge include:

**Manufacturing.** Innovation and collaboration help to make Wisconsin a leader in innovative manufacturing processes. The state’s high concentration of experienced manufacturing workers offers foreign companies a reliable workforce that is three to four times higher in critical industry sectors than in competing states.

**Biohealth.** Wisconsin is home to some of the nation’s top research institutes and biohealth leadership that span multiple subsectors, including medical devices and diagnostics, biotech and biopharma, digital health, health research institutes, animal genetics and stem

**Asian American Homeownership Profile – Midwest (compared to all Midwest Americans)**



**\$208,500**  
Median Home Value

**\$310,000**  
Asian Alone



**\$69.4%**  
Regional Homeownership Rate

**60.9%**  
Asian Alone

Source: 2023 State of Asia America, AREAA

**2. Know What Makes Wisconsin Attractive to Foreign Investors**

In CNBC’s 2022 ranking of top states for business, Wisconsin received an “A” grade for the cost of doing business. The state’s central location within North America, robust ecosystems, tax incentives and infrastructure that enables a reliable supply chain make Wisconsin appealing to foreign companies seeking to locate or expand in the United States. Global trade in the state leverages access to ports on Lake Michigan, Lake Superior and the Mississippi River and a rail and highway system that supports product delivery to U.S. markets in a single business day.

(continued on page 16)

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cell research. The University of Wisconsin-Madison invests more than \$1 billion annually in biotech research and development.

**Energy.** Wisconsin invests in research through the Great Lakes Bioenergy Research Center, Wisconsin Energy Institute and other groups to create a competitive advantage in energy conservation to generation and transmission. Wisconsin institutions award nearly 5,000 engineering degrees annually, helping to provide the skilled workforce foreign investors seek.

**Food & beverage.** The science and engineering behind Wisconsin’s food and beverage production come from the expertise developed over generations of agriculture and food science leadership. The state is globally recognized for technological advancements that have improved growing practices, increased distribution efficiency, and raised safety and nutritional standards worldwide.

**Water technology.** Wisconsin—home to over 15,000 freshwater lakes—is at the forefront of moving, metering, treating and using water sustainably. The University of Wisconsin-Milwaukee School of Freshwater Sciences is the nation’s only graduate-level institution dedicated solely to freshwater. The Milwaukee-based Global Water Center is home to more than 40 water-centric businesses.



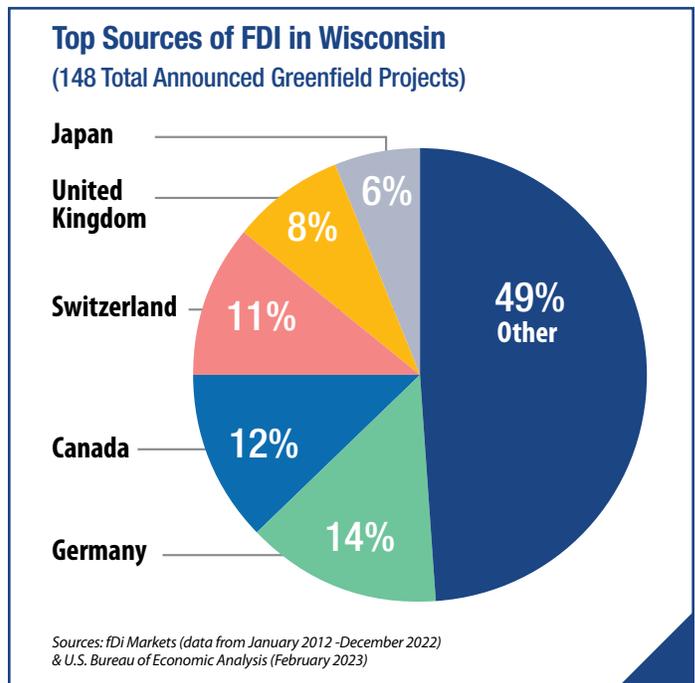
**Wisconsin Economic Development Corporation (WEDC)**  
 – Supports FDI through industry guidance, navigating governmental processes, and connecting investors with the necessary knowledge, tools and relationships to succeed.

### 3. Identify Foreign-owned Companies in Your Market

Foreign direct investment (FDI) is helping to grow Wisconsin’s economy and providing high-quality jobs in local communities. In 2020, foreign-owned companies in Wisconsin employed 131,800 U.S. workers. The majority of those were in the manufacturing sector. Wisconsin ranks #7 (tied with Alabama) nationally for the percentage of manufacturing jobs provided by international companies (54.9%). The industrial equipment industry leads in the number of FDI-supported projects. Other top industry sectors include food and beverage, plastics, pharmaceuticals and biotechnology.

Germany, Canada, Switzerland, the UK and Japan are the top sources of FDI. Collectively, these countries represent slightly more than half of the 776 international companies operating in the state, including German confectionary company HARIBO, scheduled to begin production at its Pleasant Prairie facility in 2023, creating approximately 500 jobs.

In January 2023, nutritional science leader Nestlé Health Science announced plans to expand its manufacturing plant in Eau Claire—a \$43 million project. This follows the 2021 announcement from Nestle USA to invest \$70 million to make over its facility in Burlington. Other recent announcements include Ghana-based Niche Cocoa, which plans to build its first North American manufacturing facility in Franklin.

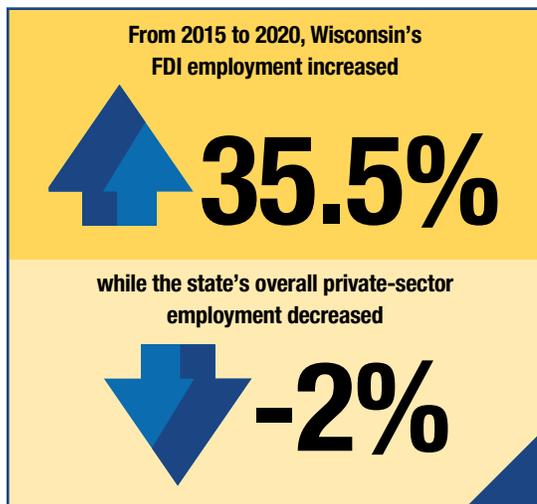


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### FDI employment

Foreign-owned companies can be a nexus of multiple global transactions. Beyond working with companies scouting for commercial sites for new or expanding operations, you may be able to connect with relocated executives looking for homes. New jobs in your area may mean more potential homebuyers in the market. The **Global Business Alliance** reports that between 2015 and 2020, Wisconsin's FDI employment increased by 35.5%, while the state's overall private sector employment decreased by 2% for the same period.



Use corporate site selection magazines and websites to learn about new developments. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com**, **SiteSelection.com** (for annual state report) and **FDIintelligence.com** for Wisconsin foreign investment news.

While large corporations often work with multinational real estate consulting firms to source locations, many will seek a local partner—especially in smaller markets—to assist local economic development groups and for housing support. Identify new or incoming international businesses in your market and approach them to discuss how you might assist with local real estate needs.



**Corporate site selection – WEDC's site and building locator to identify available properties or identify competing listings.**

## 4. Explore Other International Business Opportunities

Use the following resources to familiarize yourself with global business opportunities in Wisconsin.

**EB-5 visa program.** The EB-5 visa program encourages high-net-worth foreign nationals to invest in U.S. projects that create new U.S. jobs, frequently through government-approved EB-5 Regional Centers. An investor can apply for permanent residency (including for family members) upon successful completion and proof of job creation. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Wisconsin has 14 designated EB-5 Regional Centers, many covering more than one state. The Metropolitan Milwaukee Association of Commerce manages an EB-5 Regional center dedicated solely to Wisconsin. Go to **eb5projects.com** to search for open projects in your market.

**H1-B visas.** The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills are unavailable. According to **MyVisaJobs.com**, Wisconsin employers requested 4,748 H1-B visas in 2023, with an average annual salary of \$105,706. Top H1-B employers include the University of Wisconsin, Cognizant Technology Systems, Infosys, Northwestern Mutual Life Insurance and American Family Mutual Insurance Company.

Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. H1-B visa holders can buy or rent property in the U.S., and many look to the sponsoring employer for guidance on securing a place to live in the country. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your market.

**Foreign students.** Wisconsin universities attract thousands of international students each year, many requiring housing while studying in the U.S. or upon accepting positions with Wisconsin employers. In 2022, 11,949 international students attended in-state universities, up 4.5% from 2021. China and India top the list of countries of origin at 38.6% and 15.2%, respectively. Other leading origin countries include South Korea, Saudi Arabia and Malaysia.

The University of Wisconsin hosted most of these students—primarily at the Madison campus (7,686). UW-Milwaukee hosted 1,265, and UW-Superior hosted 239. Other universities attracting significant numbers of foreign students included Marquette University (412) and Concordia University-Wisconsin in Mequon (212). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

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## 5. Network with Other Agents

The quickest way to ramp up your awareness and understanding of global market opportunities is to tap the knowledge and experience of others. Networking with globally-minded real estate professionals will broaden your knowledge, expand your contacts and help you identify international business opportunities.

Local REALTOR® association Global Business Councils are a great networking resource. These Councils are organized within NAR's state and local association structure and host informational, educational and networking events and connect members to the larger global community in their market. Locate Global Business Councils in Wisconsin by searching NAR's **Global Councils Directory** and then reach out to connect. Wisconsin REALTORS® in the state's southeast region may be able to take advantage of the Councils in the Chicagoland area.

Those interested in connecting with the state's Hispanic market can join the **Milwaukee chapter** of the **National Association of Hispanic Real Estate Professionals** (NAHREP). There is also a chapter in neighboring **Twin Cities, Minnesota** and **Lake County, Illinois**. To build a network focused on clients and customers of Asian origins, consider joining the **Greater Chicago** chapter of the **Asian Real Estate Association of America** (AREAA). AREAA reports that the Milwaukee-Waukesha market is under consideration for a future chapter. This area is home to nearly 67,000 Asian Americans.

The Global Pavilion at the annual NAR REALTORS® Conference and Expo is a great place to meet and network with both U.S. and international agents from across the U.S. and over 50 countries.

### Leverage your knowledge and experience

When initially investigating global opportunities in Wisconsin, it makes sense to focus on one area of international business. Consider a personal connection or interest if you're getting started in the global arena, e.g., your ethnic background, language skills or global experiences. Spend time perusing the NAR **global section** of NAR's website to learn about the global reach of NAR worldwide and the numerous resources available to you to pursue a global niche. As your knowledge, experiences and contacts grow, so will your awareness of other global opportunities. Use the information in this report to pursue new international niches. ■

The global property marketplace offers many exciting and profitable opportunities in Wisconsin. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR's Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally. **Learn more about the CIPS designation.**

