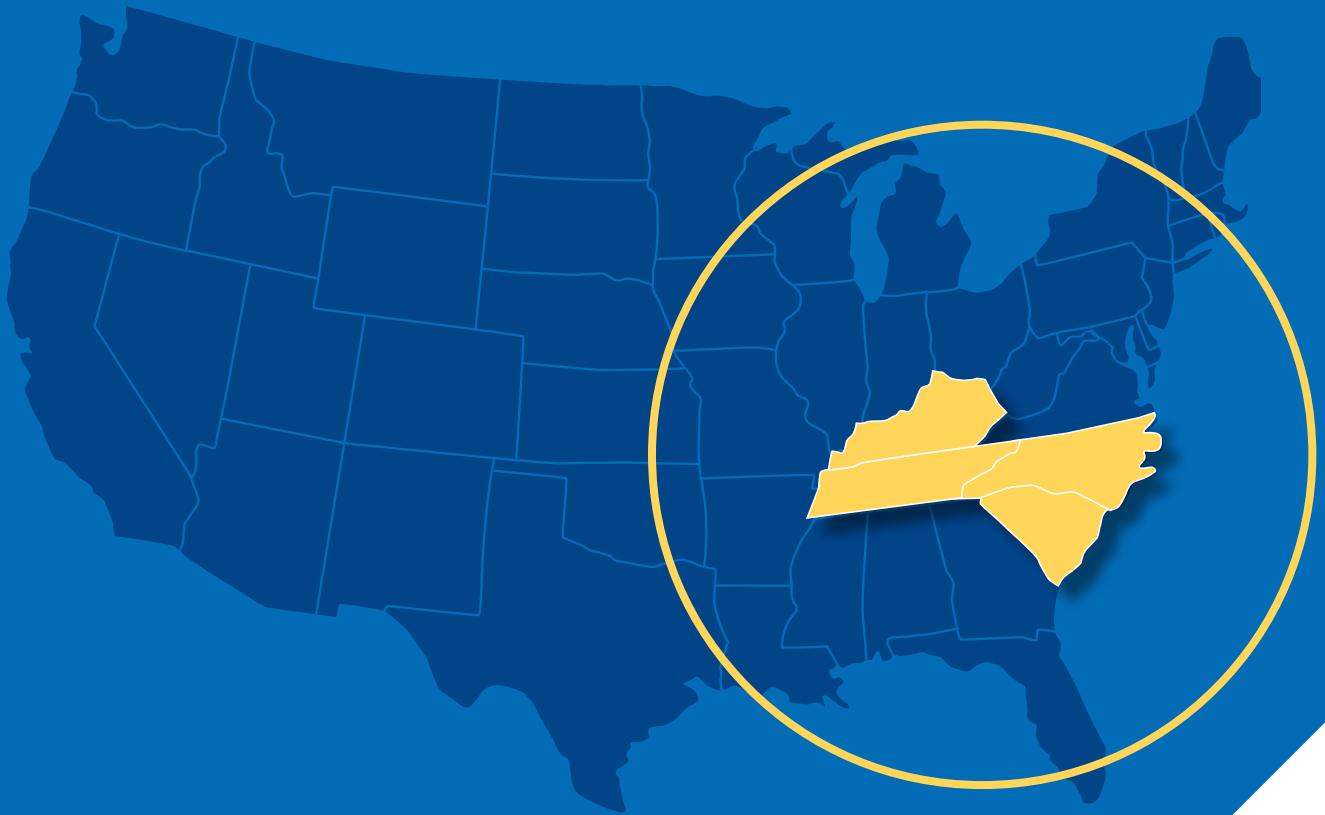


Local Market Assessment

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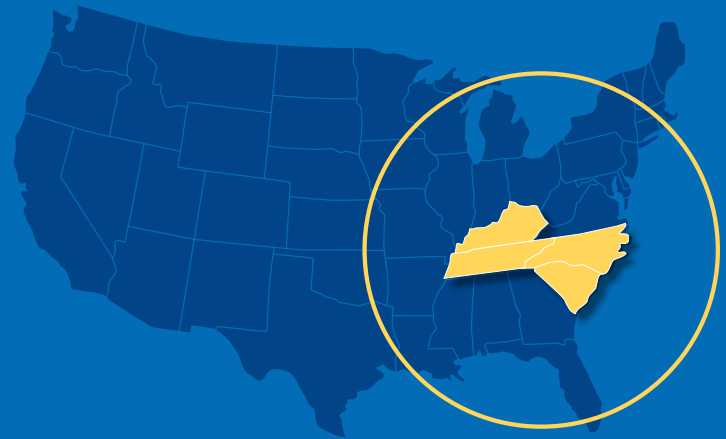
KENTUCKY | NORTH CAROLINA | SOUTH CAROLINA | TENNESSEE

Global Influences
and Opportunities



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Globalization is continuing to have a monumental effect on the real estate industry, with impacts that can be felt far beyond large transactions in major markets. Foreign investment in U.S. real estate is occurring in both commercial and residential sectors, in every state, in markets of all sizes, and the perennial increase in these activities tells us it’s much more than a short-term trend.

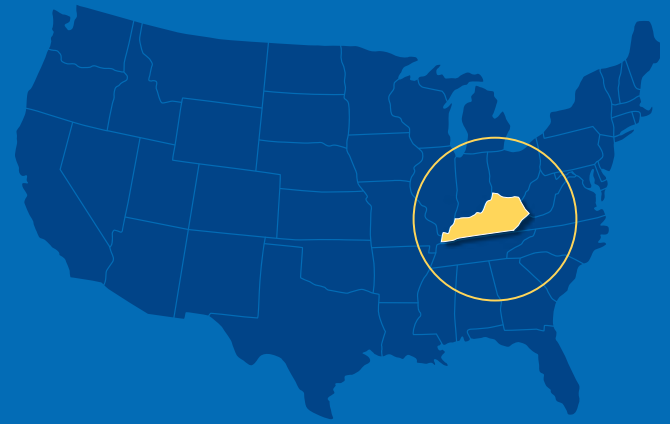
The key to finding global business, even in unexpected areas, begins with adopting a global mindset. In this assessment of local markets, we examine four states—Kentucky, North Carolina, South Carolina and Tennessee—to help you identify and cultivate global niches.

You don’t have to live in these states to benefit from this research. Much of what you’ll discover here is paralleled in many other markets. The steps outlined in this report will help you learn how to identify global opportunities that can be applied to any local market. Read on to learn how.

Note: Copies of this report, as well as prior case studies examining the following states can be found at nar.realtor/global.

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 KENTUCKY



How to find global influences and opportunities in your local market

Traditionally famous for its bluegrass and homegrown thoroughbreds, Kentucky may not seem an obvious choice for real estate agents seeking international opportunities. However, Kentucky has a strong manufacturing base, much of it owned by foreign corporations. When foreign executives are transferred to the U.S. to run those facilities, they will need a place to live. Also, nearly 5% of the state’s labor force are immigrants. Kentucky REALTORS® looking to tap into the business opportunities associated with the state’s foreign direct investment (FDI) can follow these steps to pursue this important and growing niche market.

Step 1. Know who lives and works in your market

The first step in doing international business is to know what your area looks like demographically. How many foreign-born residents are there? In how many homes is a language other than English spoken? What nationalities are represented? The answers to these questions should give you a pretty good idea of your market’s diversity.

As of 2020, 3.95% of Kentucky residents (176K people) were born outside the United States, up from 3.87% in 2019. Mexico is the source of the largest number of immigrants, at 16.9%. Other top countries of origin include India (7.5%), Cuba (7%), China (4.2%) and Guatemala (3.2%). Compared to national data, Kentucky attracts more than double the number of immigrants from Cuba on a per capita basis.


Mexico	16.9%
India	7.5%
Cuba	7%
China	4.2%
Guatemala	3.2%

Source: 2020 U.S. Census

While the number of foreign-born residents in Kentucky is relatively small, these individuals are vital to the economy. According to 2018 data from the Census Bureau’s American

Community Survey, immigrant workers comprise 5% of the state’s labor force. These workers are most represented in the manufacturing sector at nearly 23,000. Other sectors employing large numbers of immigrant workers include retail, accommodation and food service, construction and health care.

Immigrants in Kentucky add billions of dollars to the state’s economy. In 2018, Kentucky’s immigrant-led households had \$3.6 billion in spending power (after-tax income). Historically, immigrants have played a significant role in the small business sector of the economy. A growing body of research supports this perception. More than 11,000 immigrant business owners accounted for 6% of all self-employed Kentucky residents in 2018, generating \$321.4 million in business income. Percentages are higher in some markets. For example, immigrants accounted for 9% of business owners in the Cincinnati-Middleton metro area (spanning Ohio, Kentucky and Indiana). Helping an immigrant buy a home might lead to a referral for a commercial property for a business, or vice versa, a commercial specialist assisting the purchase of a business location may find a referral opportunity for a residential property.



U.S. Census QuickFacts – Source for census data for the local market data (search by zip code or city). Fact categories include Population Demographics and Race & Hispanic Origin.

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Step 2.
Identify foreign-owned employers in your area

In many parts of the country it can be difficult to recognize foreign companies. Sometimes American companies have been bought by a foreign entity and the name remains the same, or the company name is so familiar to us that we tend to forget that it is not American. For example, American Air Filter, based in Louisville, is owned by Japan’s Daikan Industries, and the distillery for famed Kentucky bourbon, Angel Envy, is part of Bacardi Limited, a Bermudan company.

Luckily for Kentucky REALTORS®, **Team Kentucky, the Cabinet for Economic Development** (CED), maintains detailed **reports** organized by world region. These reports list the nearly 500 foreign-owned firms in the state (from 32 nations) collectively employing 110,000 people. The Global Business Alliance ranks Kentucky #5 (tied with #3- and #4-ranked New Jersey and Michigan) among states with the biggest concentration of FDI jobs (as a percentage of total private sector employment).

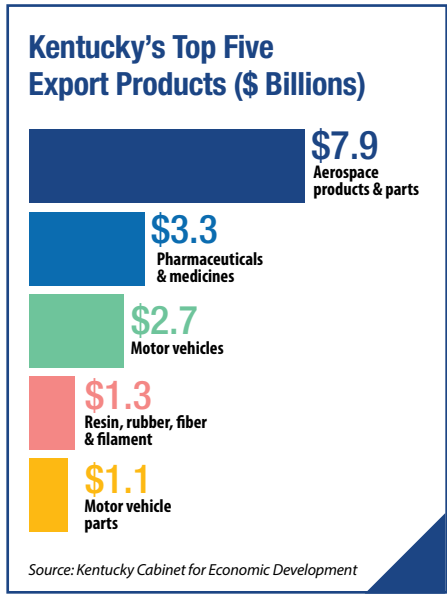
Kentucky’s low business costs (ranked #6 in the country by CNBC in 2021), robust shipping and logistics options, dedicated workforce, and network of state and local economic development experts and resources make it an attractive choice for foreign direct investment. Kentucky is home to the UPS World Port, a DHL Americas hub and an Amazon Air global port in Northern Kentucky, and several large FedEx ground hubs throughout the state. The strong presence of the world’s most prestigious logistics companies helps to ensure that products manufactured in Kentucky can get anywhere in the world virtually overnight.

In 2021, over \$29.5 billion in Kentucky goods and services were sold abroad. Aerospace products and parts top the list of export products, representing nearly \$8 billion in 2021. Canada and Mexico are the top destinations for products produced in the state. CED maintains offices in Tokyo and Hamburg, Germany, to serve its Asia and European interests.

One of the largest industries in Kentucky—automotive manufacturers and parts suppliers—is also the largest area of foreign direct investment. Kentucky is the #1 producer of cars, light trucks and SUVs per capita and, in 2021, ranked third overall for automobile manufacturing, following Michigan and California. The automotive industry employs almost 95,000 of Kentucky’s manufacturing workers, and the state has the third highest level of automotive employment in the nation. Japan is the leading source of FDI in Kentucky, directing much of its investment into the automotive industry. Toyota’s largest North American automotive plant is located in Georgetown.

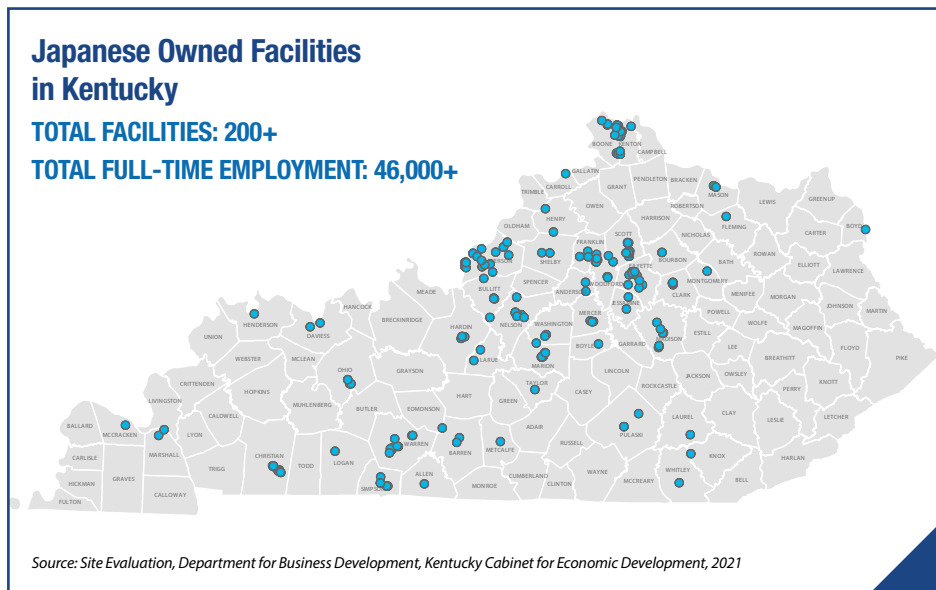
Japanese investment in Kentucky goes beyond cars and their components, including a number of companies associated with bourbon distillation and bottling. The CED’s **Japan Foreign Investment report** lists 202 Japanese-owned facilities in the state, with locations, products and number of employees.

Look beyond Japan for a wide range of business opportunities. Kentucky is home to 220 European firms, employing more than 37,000 people, including 78 German companies and nine Italian companies. Recent investments include Danieli Group, an Italian-owned metals industry supplier. There are also 24 Canadian-owned firms and 11 Mexican-owned firms operating in the state. Explore the CED reports for details on these companies.



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Step 3.
Learn more about target companies

Now that you have a long list of foreign-owned companies in your market, learn about them before you make your first contact. For larger companies, visit their corporate website. Toyota’s site reports that, in 2023, its Georgetown, Kentucky plant will expand the flexibility of the four-cylinder engine line to better position the plant to meet customer demand—representing an investment of \$16 million. Such expansions frequently result in foreign transferees and, of course, the potential for significant domestic business with the increase in local jobs. Toyota Kentucky is the company’s largest plant globally, producing seven Toyota and Lexus models and four-cylinder and six-cylinder powertrains. Overall, the plant represents an \$8.5 billion investment in Kentucky’s economy.

Beyond background information, scout for press releases and business articles announcing new investment and expansion in your area.

The **News Release section** of the Team Kentucky site is a good source of corporate news items. For example, an August 2022 press release announced South Korea-based Advanced Nano Products plans to invest nearly \$50 million in a 50,000-square-foot facility to supply EV battery plants throughout the region, creating 93 high-wage jobs. Corporate site selection magazines and websites further expand your efforts to learn about new developments. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com** (places and locations page), **SiteSelection.com** (for annual state report) and **FDIntelligence.com** for Kentucky foreign investment news.

Gather as much background information as possible on current and upcoming developments so you’ll be knowledgeable when contacting your target companies. If you’re meeting with foreign executives, especially from Asian cultures, they’ll want to develop a relationship with you before actually conducting business. Show an interest in and knowledge of their business and a willingness to take time to build the relationship, instead of “asking for the sale” in the American fashion.

Step 4.
Establish relationships with organizations promoting foreign business

Foreign investment officials within economic development agencies are at the forefront of bringing international corporations to your area. In Kentucky, the Cabinet for Economic Development’s Team Kentucky is the umbrella under which most international development in the state is conducted. Contact the Business Development office to find out what’s happening in your market area. Within the Cabinet, the International division is tasked with assisting foreign businesses to establish a location (or expand an existing one) within the state. Team Kentucky maintains offices in Germany and Japan. Contact information for U.S. and foreign-based staff is available online.

Other organizations that may be a good resource for establishing business relationships with organizations that promote global business include the **World Trade Center Kentucky**, the **Kentucky Association for Economic Development** and the **Kentucky Chamber of Commerce**. Review the **list of partners** at the Team Kentucky website for additional resources.

If you are in the Lexington area, consider joining the **Japan/America Society of Kentucky**. The Society conducts business, social and cultural programs providing opportunities for developing relationships with members of the Japanese community in Kentucky. The Society’s website includes a list of members with links to their websites, which will help you identify many of the larger Japanese-owned businesses in Kentucky.

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Step 5.

Identify other employers of foreign workers

Don't limit your efforts to foreign-owned companies. Numerous U.S. universities, software firms and medical facilities employ many highly-skilled workers from other countries annually through visa and green card programs. These temporary hires often become permanent residents over time. Their corporate sponsors are required to assist them in finding local housing.

The H1-B visa program helps American companies hire immigrant workers when American workers with specialized skills cannot be found. According to [MyVisaJobs.com](#), more than 2,600 H1-B visas were approved for jobs with an average salary of \$95,828 in 2021. Top employers of foreign workers include Tata Consultancy Services, Cognizant Technology Solutions, Atos Syntel, University of Kentucky and Humana. Use filters to search by city. Contact the individuals listed for assisting newly hired visa workers and offer your services.

STEP 6.

Don't forget foreign students

Kentucky's top universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with Kentucky employers following graduation. In 2021, 10,523 international students attended state colleges and universities, down nearly 13% from the previous year, likely due to pandemic-related travel restrictions. China and India are the countries of origin for nearly 40% of these students. Other leading places of origin include Saudi Arabia, Nigeria and South Korea. The University of Kentucky in Lexington hosts the largest number of these students (1,732), followed by the University of Louisville (825). Western Kentucky University (529), Murry State University and Lindsey Wilson College round out the top five. All data is from [Open Doors](#), a project sponsored by the U.S. Department of State.

Unlike most American students, parents of wealthy 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.

Step 7.

Leverage your knowledge

Your expertise in your market is the foundation upon which your international business will be built. Know your market's pricing, inventory and trends inside-out. Because your clients may not be at all familiar with the Kentucky or even the U.S. real estate market, be prepared to explain why property in Kentucky is a good investment compared to other areas of the U.S. or even to their home country. ■

Developing an international niche in your market takes a long-term effort, cultural knowledge, and building new relationships. Along the way you'll gain new skills and differentiate yourself from others in your field. Invest your efforts now and reap a world of benefits.

The global property marketplace offers many exciting and profitable opportunities in Kentucky. 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 NORTH CAROLINA

How to find global influences and opportunities in your local market

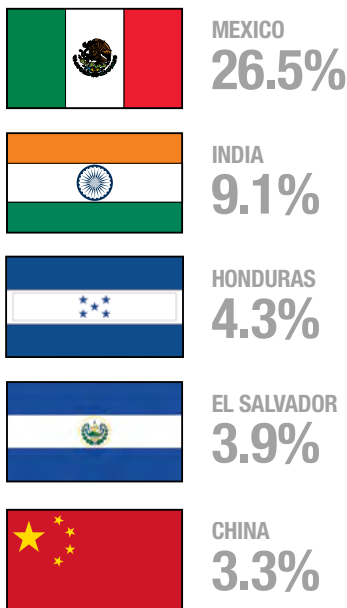
A vibrant state, North Carolina is a global player in research and development, technology, healthcare and manufacturing. It wasn't always that way. Fifty years ago the state's economy was dependent on tobacco farming, furniture manufacturing and textiles. The founding of Research Triangle Park in 1959 launched North Carolina's rebirth, drawing investments and talent from across the U.S. and later from around the world.

Today North Carolina is an international powerhouse of innovation and a magnet for global investors and foreign-born workers. Nearly 800,000 North Carolinians, or about 8% of the population, are foreign born. Latinos and Asians make up roughly two-thirds of these immigrants. In 2012, they pumped \$12.9 billion into the state's economy.

Immigrants include entrepreneurs, investors and professionals looking for opportunity. Their influence is felt across the state. They buy houses, invest in commercial property, start businesses, revitalize small towns and create American jobs. They are an engine of the state's prosperity. If you're exploring ways to grow your real estate practice, consider these steps to tap into the global marketplace.



Origin of North Carolina Immigrants



Source: 2020 U.S. Census

1. Explore your local demographics

Start by examining who lives in your market. According to the 2020 census, 8.02% of North Carolina residents (833,000 people) were born outside of the United States. While lower than the national average, the percentage of foreign-born citizens in North Carolina is increasing. Mexico overwhelmingly leads the list of countries of origin for immigrants at 26.5%. Other top states include India (9.1%), Honduras (4.3%), El Salvador (3.9%) and China (3.3%). These percentages roughly mirror national data except for Honduras. Nationally, only 1.5% of U.S. immigrants come from Honduras, versus 4.3% of North Carolinians.

The top five countries of origin represent less than half (47%) of North Carolina's immigrant population. More than 150 countries represent the other 53%, although most are at less than 1%. Still, growth trends can reveal business opportunities. Comparing U.S. census data from 2011-2015 to 2016-2020, we see that inbound immigration from Yemen and the United Kingdom increased by more than 1,000%.

For demographics for your immediate area, visit the website of your local chamber of commerce. For example, the Wake County Economic Development Program (Raleigh) has data on population characteristics such as age,

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ethnicity, job growth by industry and more. Chamber sites are also good resources for marketing materials suitable for prospective foreign investors, such as the eight-page brochure that can be downloaded from the Asheville Chamber of Commerce site.



U.S. Census Bureau Research Library – See a snapshot of the diversity profile of your county, including race and ethnic diversity.

Tap into immigrant business activity.

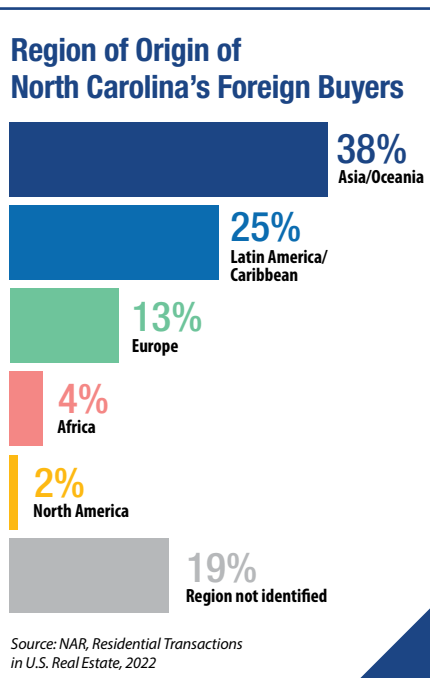
North Carolina’s immigrant population represents \$19.5 billion in spending power. According to the American Immigration Council, immigrant entrepreneurs generated over a billion dollars in business revenue and accounted for 12% of all self-employed North Carolina residents in 2018. This percentage is higher in some metro areas, including Raleigh/Carey (13%), Charlotte/Gastonia/Concord (13%) and Virginia Beach/Norfolk/Newport News (17%), which includes parts of Virginia.

Immigrant 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 before long, you can establish yourself as the real estate expert for a specific ethnic group. A 2022 report from NAR (see below) shows that 70% of leads and referrals came from personal or business contacts.

Foreign homebuying profile. North Carolina is in the top five states for residential real estate investors from other countries, according to the 2022 *Residential Transactions in U.S. Real Estate* report from NAR. The state

attracted 4% of all foreign buyers of U.S. residential properties. Of these, 38% were from Asia and 25% from Latin America/the Caribbean. The top origin countries of foreign buyers were India (7%), Mexico (4%), Brazil (4%) and China (3%).

Collectively, foreign buyers of U.S. homes tend to purchase more expensive properties. NAR reports that foreign buyers spent more on U.S. home purchases than ever before, with a median price of \$366,100—more than \$10,000 higher than the median price for all U.S. existing homes sold during the same period. Nearly half of the sales to foreign buyers were all-cash transactions.



2020
Raleigh Regional Association of REALTORS®
International Residential Transactions

In 2020, the Raleigh Regional Association of REALTORS® surveyed its members about residential transactions with foreign buyers and U.S. buyers seeking to purchase abroad. Among those reporting a foreign transaction, 84% reported Wake County as their primary business area.

Download the report for more information.

Outbound buyers. In considering a global business strategy, don’t overlook North Carolina residents looking to buy a home abroad. NAR research found that 9% of real estate agents had a client seeking to purchase a property outside the U.S., most of whom were interested in a property to rent or to use as a vacation home. Mexico is a favorite destination. Other Latin American countries of interest include Costa Rica, Colombia and the Dominican Republic. In Asia, China ranks #1. **Download the full report** for insights into REALTOR® residential transactions with international buyers and U.S. clients purchasing property abroad.

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2. Search out foreign-owned companies operating in your area

In 2022, the **Economic Development Partnership of North Carolina (EDPNC)** reported that one in five deals in its pipeline for business recruitment and expansion projects involved a foreign-owned firm. The Raleigh-Durham-Chapel Hill “triangle,” named after the Triangle Research Park (see page 8), is home to many foreign corporations. Recent EDPNC wins include Fujifilm Diosynth Biotechnologies (Japan) and Ineos Automotive (United Kingdom) in Wake County; Novo Nordisk of Denmark and Spanish firm Grifols in Johnston County; Bharat Forge (India) and Astellas (Japan) in Lee County; and CARsgen (China) in Durham County. In December 2021, Toyota announced plans to build a \$1.3 billion electric vehicle battery plant near Greensboro, projected to employ 1,750 people.

Foreign Direct Investment (FDI) is responsible for nearly 300,000 jobs in North Carolina. Germany, the UK, Japan and Canada are the top sources of FDI. The state’s success in attracting FDI stems from several factors that combine to make North Carolina top CNBC’s 2022 list of best U.S. states for business. The state’s credit rating and sound fiscal balance were among the cited factors. Additionally, North Carolina’s economic growth, at 6.7% in 2021 and job growth, at 3.6%, were among the nation’s strongest. Access

to capital, state grant and loan programs, and a strong workforce were also contributing factors.



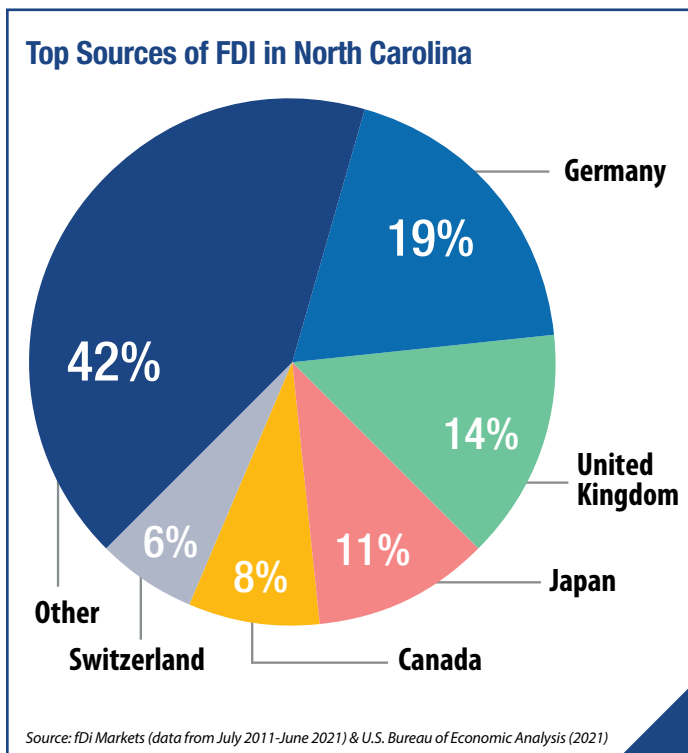
NC Commerce – Explore the various incentives available to corporations investing the North Carolina.

Raleigh and Charlotte Among Top U.S. Cities Attracting FDI



AFIRE’s 2022 International Investor Survey Report shows a shift in destinations from traditional gateway cities toward U.S. secondary and tertiary cities for foreign investors of commercial real estate. Charlotte and Raleigh ranked among the top ten U.S. cities for planned investment, at #7 and #10, respectively. Investor-reported plans to increase their exposure in a market showed Raleigh moving up five points from its 2021 rank and Charlotte holding steady (no change). AFIRE is the association for international real estate investors focused on U.S. commercial property.

To make business inroads with foreign-owned operations, get to know location specialists at **EDPNC**. The state agency’s trade team includes North Carolina-based managers and international offices in Canada, Mexico, Europe, Japan, China, Singapore and the United Arab Emirates. While there is a strong focus on supporting North Carolina exports, a comprehensive understanding of the state’s global business profile will help position you with potential investors.



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3. Identify corporations in your market hiring foreign workers

North Carolina companies stay competitive by drawing on an international pool of highly-skilled workers. There is a steady flow of visa workers into research and development, technology, science, healthcare, hospitals and universities—all strong sectors in North Carolina. The Global Business Alliance reports that North Carolina's FDI employment rose 21% between 2014 and 2019, compared to the state's overall private sector employment, which rose 12% during this same time.

H1-B visas. The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills cannot be found. [MyVisaJobs.com](https://www.myvisajobs.com) reports North Carolina employers requested more than 20,500 H1-B visas in 2021, with an average annual salary of \$102,793. Top H1-B employers include Cognizant Technology Systems, IBM, Synchrotron, Randstad Technologies and Infosys.

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](https://www.myvisajobs.com) to identify your city's H1-B visa sponsors.

Research Triangle Park

North Carolina's Research Triangle Park (RTP) is home to over 300 companies, ranging from Fortune 100 multinational R&D operations to entrepreneurial start-ups. Three nearby universities support RTP: Duke University, North Carolina State University and the University of North Carolina at Chapel Hill. These companies and the supporting universities attract foreign workers for STEM-related jobs (see HB-1 visa information).

A range of state incentives and grants are available to help attract foreign investors, such as Lenovo (Hong Kong), Grifols (Spain) and Credit Suisse (Switzerland). Credit Suisse announced a \$70.5 million expansion of its RTP operation in 2017, creating 1,200 new high-paying jobs. Keep tabs on available properties on RTP's [real estate page](#).

4. Explore global business development resources

To broaden your understanding of the global marketplace, explore North Carolina's international business development resources, including:

Workforce development and demographics. North Carolina ranked #12 among U.S. states for workforce in the 2022 CNBC list of top states for doing business (NC ranked #1 overall). *U.S. News and World Report* ranked the state #7 for education in its 2021 list of "best states"—a key factor for workforce development. There are numerous sources for local demographics, including the **U.S. Bureau of Labor Statistics**. Use North Carolina's Department of Commerce [demographic search tool](#) to download profile reports by county, metropolitan statistical area and workforce development areas.

EB-5 visas. 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. Sixteen EB-5 Regional Centers operate in North Carolina, covering all 100 counties. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Go to [eb5projects.com](https://www.eb5projects.com) to search for open projects in your market. You'll need to register to access the information necessary to pursue this niche.

Foreign Trade Zones. There are six designated **Foreign Trade Zones (FTZs)** in North Carolina. 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 Mecklenburg County (Charlotte), Wilmington, Morehead City, Raleigh/Durham, Lenoir County (Morehead City/Beaufort) and the Piedmont Triad Area (Winston-Salem).

Ethnic-focused business communities. Tapping into business opportunities associated with an ethnic group calls for understanding the culture. Like doing business outside the U.S., "local-global business" typically results from an existing relationship. North Carolina REALTORS® who want to grow their market by serving ethnic communities can make connections through business, cultural and social events. Visit local chamber sites to look for ethnic business councils, e.g., the Wilmington Chamber of Commerce's Latin American Business Council.

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The state's universities are also a source for ethnic-centric events—many of which may be open to the public.

Foreign students. North Carolina's top universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with North Carolina employers following graduation. In 2021, 18,587 international students attended in-state universities, down 18% from 2020, likely due to pandemic-related travel restrictions. China and India are the countries of origin for nearly 60% of these students. Other leading places of origin include South Korea and Saudi Arabia. North Carolina State University (Raleigh) hosted the largest number of these students (5,008), followed by Duke University Medical Center (3,847), the University of North Carolina at Charlotte (2,547) and the University of North Carolina at Chapel Hill (2,127). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Parents of wealthy international students (notably from China—the #1 source of international students) often purchase property for their child's use for the length of their studies. After graduation, they may sell the property or use it to generate income through student rentals. Explore this niche by contacting the university department that assists international students.

5. Network with other agents.

The quickest way to expand your global market know-how is to tap the knowledge and experience of others. Networking with 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 North Carolina by searching NAR's **Global Councils Directory** and then reach out to connect.

North Carolina estate professionals can join the local chapters of the **Asian Real Estate Association of America (AREAA)** and the **National Association of Hispanic Real Estate Professionals (NAHREP)**. Be sure to check out the resources available from the parent organizations. Lastly, 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.

North Carolina at MIPIM

NC REALTORS® works to actively raise awareness of North Carolina as an opportunity for global real estate investors through its participation in the USA Pavilion at the MIPIM property marketplace. Held annually in Cannes, France, MIPIM attracts 20,000 participants from 80 countries. MIPIM provides participants an opportunity to engage with foreign investors, bring new business to North Carolina's commercial sector and take the lead in encouraging local and statewide economic development.

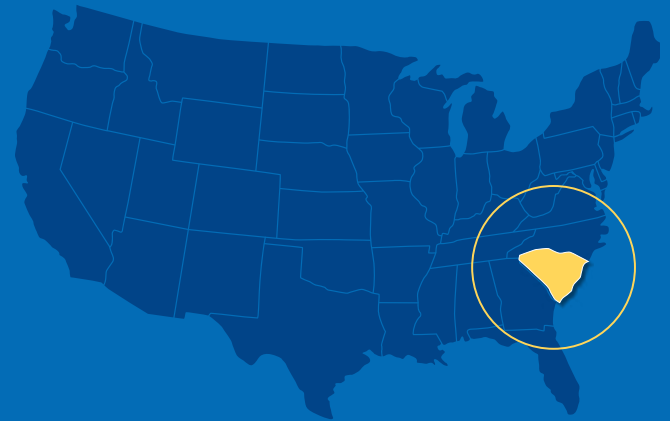
7. Leverage your knowledge and experience

When initially investigating global opportunities in North Carolina, 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 global experiences. As your experiences and contacts grow, so will your awareness of other global opportunities. Use the information in this report to pursue new international market niches. ■

The global property marketplace offers many exciting and profitable opportunities in North Carolina. 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 SOUTH CAROLINA



How to find global influences and opportunities in your local market

Coastal and temperate, South Carolina is just a two-day drive from two-thirds of the U.S. population, including all major East Coast markets, plus Detroit, Chicago and Dallas. The Port of Charleston is one of the busiest container ports along the Southeast and Gulf coasts. More than 20 shipping lines serve 150 countries using South Carolina’s ports. Add to this South Carolina’s extensive rail service and interstate highway system, and it’s easy to see why more than 1,200 operations of international firms call South Carolina home.

Beyond its advantageous global infrastructure, The Tax Foundation ranked South Carolina #5 nationally for best corporate tax rate in 2022. This favorable business climate, combined with a strong workforce and welcoming communities, makes South Carolina ripe for global real estate business.

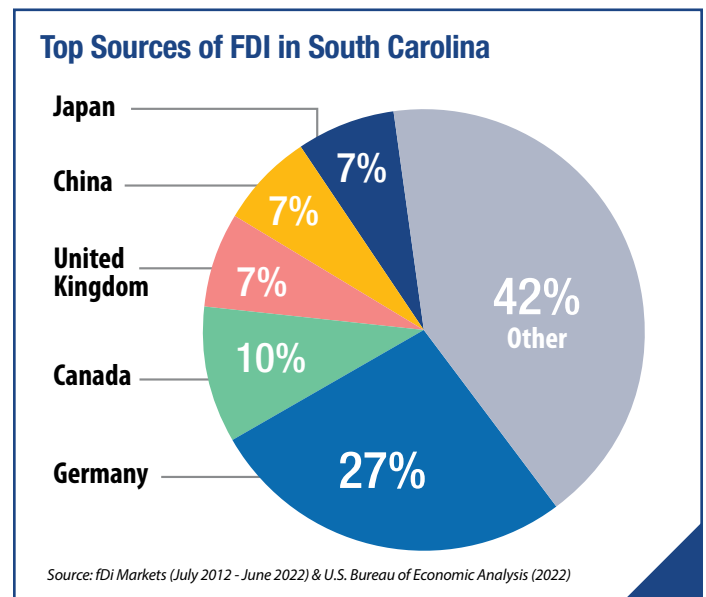
Business and Industry FDI

South Carolina is home to some of the most successful and innovative companies in the aerospace, agribusiness, automotive, manufacturing and technology industries. The South Carolina Department of Commerce (SC Commerce) actively promotes the state as a destination for foreign direct investment (FDI) through its offices in Europe and Asia. While South Carolina is widely recognized for its numerous foreign-owned automotive operations, it is home to a diverse set of industries from more than 40 countries.

Helping to attract these organizations is the state’s favorable business climate. The state’s pro-business policies include property tax incentives, a range of sales tax exemptions, numerous ways to reduce or eliminate corporate taxes and special state discretionary incentives to meet specific needs. For small international firms seeking to enter the U.S. market, SC Commerce’s Landing Pad program targets companies that plan to hire fewer than ten employees and initially invest less than \$1 million U.S. dollars.

In 2021, more than 800 international companies in South Carolina employed 162,900 U.S. workers—8.9% of the state’s private industry employment. Between 2014 and 2019, the

state’s FDI employment rose 26%, compared to 14% for the state’s overall private-sector employment. Among all global employers in the state, companies from Germany support the largest number of jobs, followed by Canada, the UK, China and Japan. More than 40% of FDI jobs come from other countries, indicating the diversity of foreign investment in South Carolina.



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Recent examples of foreign direct investment in South Carolina include:

- **Magna International** (Canada) opened a new 170,000-square-foot assembly plant in Duncan to produce exterior mirrors for BMW, Mercedes and Volvo, among other automakers. In 2022, the assembly plant employed some 250 employees. That number is expected to grow to 400 over the next few years.
- **Elbit Systems Ltd.** (Israel) announced in late 2021 plans to establish a 135,000-square-foot facility in Charleston County to build ground combat vehicles for the U.S. military and its allies. The project will create approximately 300 new jobs and have a \$380 million economic impact on the Lowcountry region.
- **CurTec** (Netherlands), a sustainable, high-performance packaging manufacturer, will establish its first U.S. manufacturing operations in Oconee County, investing \$13 million in the project.
- **U.S. Strapping Company**, a division of **FROMM Group** (Switzerland), will expand its operations in Lancaster County with a \$34.6 million investment, creating 63 new jobs by March 2023. FROMM Group manufactures, sells and services products for securing transport loads worldwide.

Other signs of robust global business in South Carolina include:

EB-5 Regional Centers. Thirteen EB-5 Regional Centers operate in South Carolina—most covering at least one other state in the region. An EB-5 Center is a U.S. government-designated entity to promote economic growth by sponsoring projects to attract foreign investment and create U.S. jobs. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Go to eb5projects.com to search for open projects in your market.

Foreign Trade Zones (FTZs). South Carolina is home to three foreign trade zones in Charleston, Greenville-Spartanburg and Columbia. 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 and making the location more desirable.

Residential Business Development

Inbound FDI provides business opportunities well beyond the commercial market. Foreign companies with operations in South Carolina often transfer executives to the area—people who typically need help establishing a new home. They represent an important group for globally-minded real estate professionals but aren't the only source of global business for residential specialists.

H1-B Visa Holders. Many domestic companies employ skilled workers from outside the U.S. The H1-B visa program helps American companies hire immigrant workers when American workers with specialized skills cannot be found. According to [MyVisaJobs.com](https://myvisajobs.com), more than 2,600 H1-B visas were requested in South Carolina in 2021, representing an average annual wage of \$95,461—significantly higher than the state's average household income of \$76,390 as reported in the 2020 U.S. Census. 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 tool](https://myvisajobs.com) to identify H1-B visa sponsors in your city.

Foreign Students. South Carolina's universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with South Carolina employers following graduation. [Open Doors](https://opendoors.org), a project sponsored by the U.S. Department of State, reports that in 2021, 5,352 international students attended state institutions of higher education, down nearly 18% from the previous year, likely due to pandemic-related travel restrictions. China and India are the countries of origin for almost half of the state's international students. Clemson University and the University of South Carolina at Columbia host most of these students (3,253).

Parents of wealthy international students (notably from China—the top country of origin in South Carolina) 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.

Second Home Buyers. South Carolina's 2,876 miles of coastline with its unspoiled beaches, private resort communities and a string of islands ranging from secluded to bustling make the state an attractive destination for foreign buyers looking for a get-away home, place to retire or investment purchase. While Florida, California and Texas attract much higher numbers of foreign

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second-home buyers, the percentage of foreign buyers purchasing property in South Carolina rose from 1% in 2021 to 2% in 2022, according to NAR's 2022 report, **International Transactions in Residential U.S. Real Estate**. South Carolina is especially popular among buyers from Colombia (4%), followed by Canada (3%), Mexico (3%), India (3%) and China (2%).



Working with foreign buyers can be very rewarding—both experientially and financially. Collectively, foreign buyers of U.S. homes tend to purchase more expensive properties. NAR reports that in 2021/2022, foreign buyers spent more on U.S. home purchases than ever before, with a median price of \$366,100—slightly higher than the median price of \$355,700 for all U.S. existing homes sold during the same period. Nearly half of sales to foreign buyers were all-cash transactions.

Another benefit of working with foreign buyers is that well-served clients are likely to refer you to friends and family in their home country interested in buying a home for personal use or as an investment. It's not unusual to find small enclaves of foreign buyers attracted to a community because they know someone (or of someone) who hails from their country of origin.

Immigration

South Carolina is home to 5.09 million people. As of 2020, 5.17% of the state's residents were born outside the country (263,000 people). This small but growing immigrant population is vital to the state's economy. More than 23,000 immigrant business owners accounted for 10% of all self-employed South Carolina residents in 2018, generating \$719.6 million in business income. In the state's metro areas, the percentage is higher. For example, in the Charlotte/Gastonia/Concord metropolitan area (which spans North Carolina and South Carolina), immigrants accounted for 15% of the area's business owners.

Overwhelmingly, the most common birthplace for the foreign-born residents of South Carolina is Mexico at 62,638, followed by India (16,193), Honduras (11,724), the Philippines (10,811) and Columbia (10,619), based on the 2020 census data. There are also differences in the top countries of birth by metro area. In Columbia, China ranks #3 after Mexico and India, and China and Brazil take the #4 and #5 spots in the Charleston market. The Spartanburg area is home to significant numbers of immigrants from Ukraine (data precedes the 2022 conflict), Cambodia and Laos.

Mexico	24%
India	6%
Honduras	5%
Philippines	4%
Columbia	4%

Source: U.S. Census, 2020

Homeownership. South Carolina trails the national trend line for homeownership by foreign-born residents. Nationally, the homeownership rate for foreign naturalized citizens exceeds that of native-born citizens by approximately 3%. In South Carolina, only 49% of naturalized foreign-born citizens own a home, compared to 70% of native-born residents, according to a 2018 report from NAR. This data reveals a significant opportunity for South Carolina REALTORS®. Immigrants are typically very loyal clients. A satisfied client is likely to refer you to others in the community, and before long, you can establish yourself as the “go-to” real estate expert for a specific ethnic group.

Ethnic Communities

South Carolina is an increasingly diverse state—up more than six percentage points on the U.S. Census's diversity index from 2010 to 2020. While 62% of residents identify as white and 12% as Black, 18.7% identify as Hispanic and 6% as Asian. Given the large number of immigrants from Mexico, it's not surprising to find that the most common non-English language spoken as the primary language in South Carolina households is Spanish (221,714 households). Other primary non-English languages are German (12,601 households) and Chinese, including Mandarin and Cantonese (11,894 households).



U.S. Census Bureau Research Library – See a snapshot of the diversity profile of your county, including race and ethnic diversity.

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HISPANIC HOMEOWNERSHIP RATE



50.1%

South Carolina has seen the fastest growth in Hispanic household formations in the region, with an increase of 41% since 2010 to 50.1%

Source: National Association of Hispanic Real Estate Professionals*

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Once you identify the ethnic communities in your market, look for opportunities to make connections. Serving an ethnic community calls for understanding the culture and any unique considerations concerning doing business. As is the case when doing business outside the U.S., “local-global” business typically results from an existing relationship. Check local business directories for business chambers and cultural organizations. Attend programs to learn about the culture and network with community members.



Cause IQ – Search for cultural awareness organizations in South Carolina. In 2022, 77 organizations were listed, including the Greenville Chinese Culture Association, the Hiyas-Min Philippine Cultural Society of Charleston and the Alliance for Collaboration with the Hispanic Community. Click on the “Cities” link to view organizations by metro area. Check community guides for international cultural events such as the Columbia International Festival.

Also, explore industry resources from national organizations. In 2021, the **National Association of Hispanic Real Estate**

Professionals® (NAHREP®) announced a regional strategy, introducing a new organizational level. The first region launched was the **Southeast**, an 11-state region that includes South Carolina. According to NAHREP, the rate of Hispanic homeownership is 50.1%, with South Carolina seeing the fastest growth in Hispanic household formations in the region, with a 41% increase since 2020. Use the regional website to learn more about this important market segment and watch for events in your area.

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 the Global Business Councils in South Carolina by searching **NAR’s Global Councils Directory** and reaching out to connect! ■

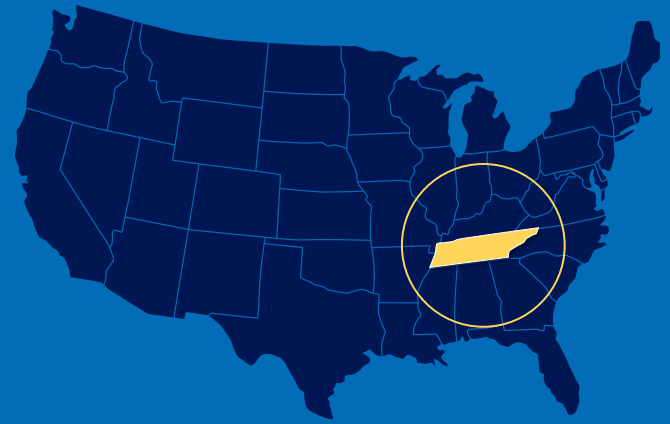
The global property marketplace offers many exciting and profitable opportunities in South Carolina. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR’s Certified International Property Specialists (CIPS) designation provides the knowledge,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

Learn more about the CIPS designation.



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Take a Closer Look TENNESSEE



How to find global influences and opportunities in your local market

Land-locked, centrally-located Tennessee may not be the first state that comes to mind when considering opportunities for global real estate business. Yet, the state’s business-friendly environment and low cost of living have caught the attention of a growing pool of foreign investors. The Volunteer State is home to 1,000+ foreign-based businesses that have invested nearly \$41 billion in capital and employ over 156,000 Tennesseans—including highly skilled foreign workers who purchase homes.

Foreign investors choose Tennessee for its sound fiscal management and significant investment in the state’s economic ecosystem—including workforce development and international business outreach. These are just a few reasons Business Facilities named Tennessee the state with the “best deals” for 2021, and CNBC ranked the state #6 overall for top states to do business in 2022. Use the information in this report to identify global business opportunities in your market area.



Tennessee Opportunity Zones –
View projects associated with
176 tracts of qualified zones
offering opportunities for real
estate developers.

Business Climate & Industry

Tennessee’s pro-business environment attracts both domestic and global corporations. The state ranked #8 in The Tax Foundation’s State Business Tax Climate Index for 2022 (with #1 being the most favorable). Tennessee has the lowest debt per capita in the country and enjoys a triple-A rating by Moody’s, S&P and Fitch rating services. It offers a wide range of tax incentives and competitive grants for workforce training, public infrastructure and economic development opportunities. **Download a tax incentive fact sheet** from the Department for Economic and Community Development (TNECD) for a snapshot of available incentives.

Location. Location. Location.

The state’s central location is attractive for those looking to conduct business in the state. Ranked #8 in the country for infrastructure by CNBC’s best states to do business ranking, Tennessee is within a day’s drive of a majority of U.S. markets but removed from the worst impacts of climate change. The state is home to one of the busiest cargo airports in the world, the third-largest rail center in the U.S. and the nation’s fifth-largest inland port (Memphis), where shipments can reach 132 metro markets overnight, representing over 60% of the U.S. population. Memphis is also home to FedEx’s largest “super hub,” where roughly 1.4 million packages arrive and are re-directed to their final destination daily.

There are six designated **Foreign Trade Zones (FTZs)** in Tennessee. 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

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cover areas in or around Memphis, Nashville, Chattanooga, Knoxville and the Tri-City Airport.

Workforce development

Tennessee aims to be the most aligned state in the nation between workforce, education and industry, working with in-state corporations to form innovative education and workforce partnerships—many focused on STEM education to support the state’s advanced manufacturing, aerospace and automotive sectors.

381K+
Current students enrolled in college or graduate school

85K+
Post-secondary institutions in Tennessee

Source: Tennessee Department for Economic and Community Development

Industry whitepapers – Download whitepapers on Tennessee’s leading industrial sectors to better understand opportunities for global business.

Since 2010, the state has seen a 47% increase in graduates with degrees in engineering, engineering technologies and other engineering-related fields. Tennessee is also a leader in the logistics and distribution, chemicals, healthcare and life sciences, and food and beverage sectors.

Quality of life

The quality of life in Tennessee draws corporations that seek a lower cost of living for their employees than what’s available in large coastal markets. The state provides a welcoming atmosphere for foreign companies—including through value-add conveniences such as waiving driver’s license tests for an applicant with a valid driver’s license from a foreign country based on a reciprocal memorandum of understanding. Tennessee signed MOUs with South Korea and Taiwan following the passage of enabling legislation in 2015. In 2019, South Korea and Taiwan ranked #9 and #11 among Tennessee’s top trading partners.

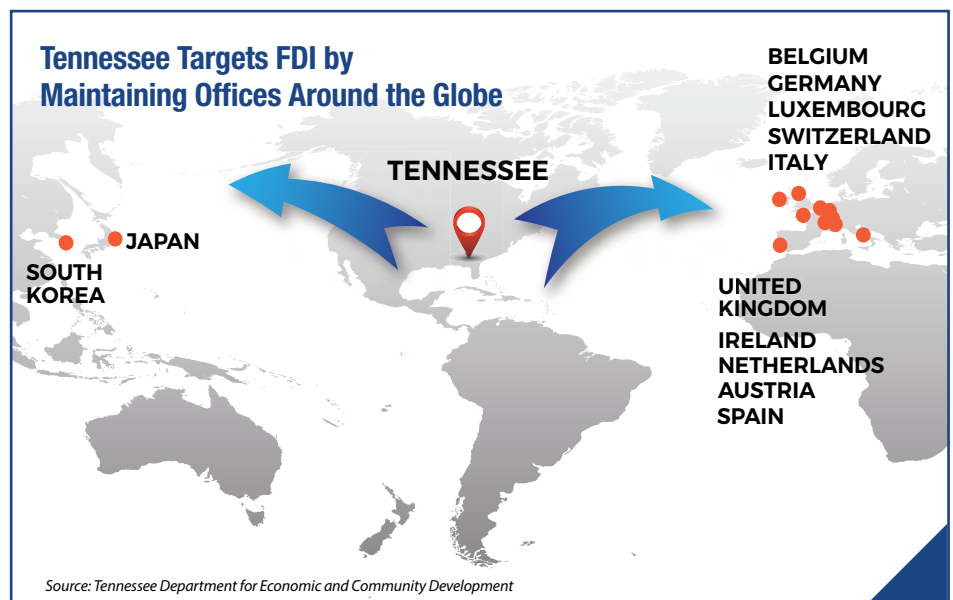


County Profile Tool – Take a deep dive into numerous categories of data available from the TNECD for a detailed profile of your county.

Inbound Foreign Investment

In 2021, the **Global Business Alliance** named Tennessee the second-fastest growing state (following Minnesota) for foreign investments based on government data showing that the number of Tennesseans working for foreign-based employers jumped by more than a third in the previous five years. Much of this growth stems from Tennessee’s involvement in the global automotive industry and its role as a global shipping center. State employment data from 2014 to 2019 shows that foreign direct investment (FDI)-supported jobs increased by 33% compared to 11% for the state’s overall private-sector employment for the same period.

More than 1,000 foreign-based businesses have invested \$40.9 billion in the state, employing 200,000+ Tennesseans. Tennessee proactively recruits new FDI to the state, maintaining offices in Japan, South Korea, Ireland, Spain, Austria, Germany, Switzerland, Italy, the United Kingdom, Belgium, Luxembourg and the Netherlands.



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Sources of inbound investment

The state’s top sources of foreign investments are Japan, Germany, Canada, UK and France. Collectively, FDI from these countries accounts for 62%. Other countries making substantial investments in the state (ranging from \$1.1 billion to \$136 million) are Ireland, Netherlands, Switzerland, China and Italy.

the international businesses in your area and approach them about helping workers relocate. Position yourself as an expert resource with state agencies and nonprofit organizations that assist foreign companies with site selection and other real property needs.

H1-B visas. The H1-B visa program helps American companies hire foreign workers when American workers with specialized skills cannot be found. According to **MyVisaJobs.com**, more than 6,400 H1-B visas were requested in Tennessee in 2021, representing an average annual wage of \$93,109—significantly higher than the state’s median household income of \$54,833, as reported in the 2020 census.

Top H1-B visa employers in Tennessee include Atos Syntel, FedEx, Cognizant Technology Solutions, St. Jude’s Children’s Research Hospital and Oak Ridge National Laboratory. 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 tool** to identify H1-B visa sponsors in your city.

Top Countries for Tennessee FDI

COUNTRY	# OF ESTABLISHMENTS	TOTAL EMPLOYMENT	CAPITAL INVESTMENT
JAPAN	200	52,339	\$19,575,932,774
GERMANY	131	20,486	\$6,618,600,398
CANADA	81	8,390	\$3,272,692,288
UNITED KINGDOM	115	12,157	\$1,697,625,773
FRANCE	79	11,390	\$984,079,797

Source: Tennessee Department for Economic and Community Development

During 2021, TNECD received 33 project commitments from foreign-owned businesses, representing \$892 million in capital investment and nearly 5,000 job commitments. Major foreign projects included Canadian-based global IT firm CGI (\$27 million in capital investment), French-owned Capgemini America Inc. (\$20.1 million), Danish-owned Hydro-Gear Limited Partnership (\$10 million) and Japanese-owned NTT DATA Services (\$9.9 million).

EB-5 Regional Centers. Thirteen EB-5 Regional Centers operate in Tennessee—covering all areas of the state. EB-5 Regional Centers are designated by the U.S. Citizenship and Immigration Services (USCIS) 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. Go to **eb5projects.com** to search for open projects in your market. You’ll need to register to access the information necessary to pursue this business source.

Convert FDI into business

Foreign-owned companies can be a nexus for global transactions. While state agencies are a good resource, corporate site selection magazines and websites can augment your strategy to learn about new developments. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com** (places and locations page) and **FDIntelligence.com** for foreign investment news. Use the search tool to narrow your focus to Tennessee.

Beyond the commercial business opportunities associated with land, office and industrial sales and leasing for foreign companies looking to locate or expand in Tennessee, there is often a residential ripple effect associated with assisting relocating corporate executives. Additionally, companies may need to attract workers outside the immediate area or even the country (see H1-B visas). Identify

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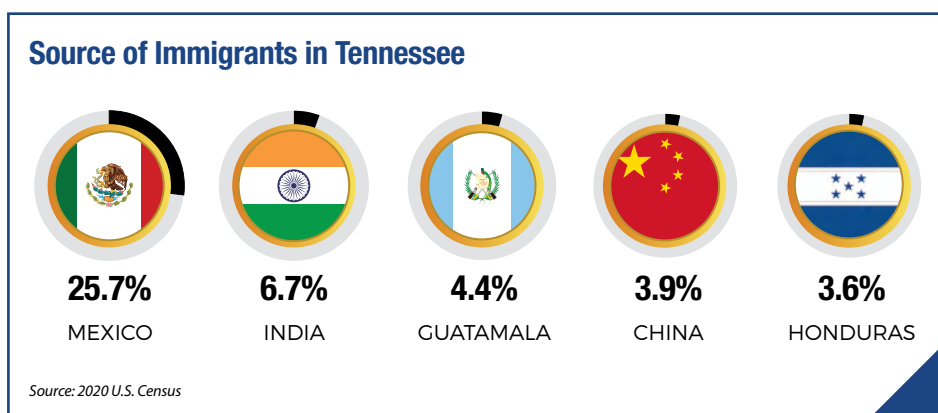
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Immigration & Ethnicity

As of 2020, 5.13% of Tennessee residents (347,000 people) were born outside of the United States. While lower than the national average of 13.5%, the rate has slowly been increasing. These individuals add billions of dollars to the state's economy. The American Immigration Council reports that Tennessee Immigrant-let households had \$8.2 billion in spending power in 2018, evident in their homeownership rate.

NAR research shows that 75% of naturalized foreign-born citizens in Tennessee are homeowners versus 67% of native-born citizens. Tennessee's homeownership rate exceeds the national rate for naturalized and native citizens (32%) but is slightly lower than the national rate for non-U.S. citizen residents (34%). Download NAR's **2020 State Economic Data for Engaging in International Real Estate** report for additional insights.

Mexico is the source of the largest number of foreign-born residents in Tennessee at 25.7%, according to 2020 census data. Other top countries of origin are India (6.7%), Guatemala (4.4%), China (3.9%) and Honduras (3.6%).



Business opportunities associated with immigrants. Historically, immigrants are entrepreneurial, and Tennessee's immigrant population follows that trend. More than 26,000 immigrant business owners accounted for 8% of all self-employed Tennessee residents in 2018, generating \$731 million in business revenue, according to the American Immigration Council.

Immigrant communities can be a highly productive business opportunity for REALTORS®. A satisfied client—whether for purchasing a commercial property for a small business or a home—is likely to refer you to others in the community. Before long, you can establish yourself as the “go-to” real estate expert for a specific ethnic group. Serving an immigrant community demands understanding the culture and any unique considerations concerning business practices. As is the case when doing business outside the U.S., “local-global” business typically results from an existing relationship.

Foreign students

Tennessee's universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with Tennessee employers following graduation. In 2021, 6,867 international students attended Tennessee colleges and universities, down more than 12% from 2020, likely due to pandemic-related travel restrictions.

China and India are the countries of origin for nearly 40% of these students. Other leading places of origin include Saudi Arabia, Nigeria and Bangladesh. The majority of these students attend Vanderbilt University (1,630) and the University of Tennessee at Knoxville (1,261). The University of Memphis (869), Middle Tennessee State University (559) and Tennessee Technological University (307) round out the top five. All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Parents of wealthy international students (notably from China—the top source of international students in the state) often purchase property for their child's use for the length of their studies. After graduation, the property may be sold or retained as an income-producing property through student rentals. Explore this niche by contacting the university department that assists international students.

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Serving ethnic communities

According to the University of Tennessee (Knoxville) Boyd Center for Business and Economic Research, Tennessee’s ethnic population has grown since 2010, with the largest growth among people who identify as being “Hispanic or Latino” and those identifying as “Two or More Races.” Combined, these groups account for 65% of the state’s 564,735-person increase between 2010 and 2020. Ethnic diversity varies by region, and you may be surprised by some groups. For example, the largest Kurdish community in the world outside the Middle East lives in Nashville.

Most common non-English languages spoken as the primary language in Tennessee households

Spanish	264,534
Arabic	26,921
Chinese <small>(includes Mandarin & Cantonese)</small>	15,351

Source: Data USA

Tennessee REALTORS® who want to grow their market by serving ethnic communities can make connections through business, cultural and social events. Visit local chamber sites to look for ethnic business councils, such as **Nashville’s International Business Council**, which maintains a calendar of upcoming events. Also, check out the schedule of ethnic festivals, such as the annual HoLa Festival in Knoxville, celebrating Hispanic Heritage Month, Nashville’s Greek Festival and the Memphis Japan Festival. While you will undoubtedly encounter many born-and-bred Tennesseans, ethnic community leaders are often present, providing an opportunity to make beneficial business connections.



Tennessee International Organizations – The Nashville Chamber of Commerce site has an extensive list of global organizations (with links), many serving the entire state, including business, cultural, religious and educational.

Agent-to-Agent Connections

Networking with other globally-minded real estate professionals is an excellent way to expand your contacts and develop international business opportunities. The National Association of Hispanic Real Estate Professionals has chapters in **Nashville** and **Knoxville**. Also, check with your local REALTOR® association for global business opportunities. In 2022, Tennessee REALTORS® attended the MIPIM real estate event held annually in Cannes, France and participated on a U.S.-focused panel presenting Tennessee’s opportunity zones, tax incentives and geographical statistics that help Tennessee stand out to investors. **Watch the presentation.**

Regional Resources

Legally recognized in the state constitution and under state law, three “grand divisions” comprise Tennessee: East Tennessee, Middle Tennessee and West Tennessee, each with its own urban centers. Chattanooga and Knoxville in East Tennessee, Nashville in Middle Tennessee and Memphis in West Tennessee. Each region is culturally and ethnically diverse. These metro areas typically have a higher percentage of immigrants and offer a range of opportunities for networking within their ethnic communities.

Knoxville. Knoxville’s Hispanic population has grown by over 225% since 2000 and is the area’s largest and fastest-growing ethnic group. There is also a growing Asian population. Before 2000, there were less than 2,000 Asian immigrants in Knoxville. 2020 census data shows that 5,000+ (and growing) Asian immigrants reside in the greater Knoxville area. Knoxville is home to the **Asian Culture Center of Tennessee** and hosts the annual **Knoxville Asian Festival**.

Chattanooga. Chattanooga is outpacing its eastern neighbor Knoxville with a 10% growth rate since the 2010 census, compared to Knoxville’s 7% growth rate. While its ethnic communities are relatively small, they are varied, represented by groups such as **The Chattanooga Chinese Association**, the **Filipino-American Association of Greater Chattanooga** and **La Paz Chattanooga**.

Memphis. Hispanics and Latinos comprise nearly 8% of Memphis’ population—the largest self-reported ethnic group. Of these, 5.5% identify as Mexican. Puerto Rico and Cuba also are other sources for large numbers of Hispanic Memphians. **Latino Memphis** report that there are 2,446 Latino-owned businesses in the city. While Hispanics may be the largest ethnic group, Italian immigrants in Memphis have a strong presence, celebrated annually with the annual Memphis Italian Festival.

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Nashville. The state's fastest-growing city (17.3% from 2010 to 2020), immigrants accounted for 24% of net migration into the city between 2018 and 2019. The **Nashville Chamber of Commerce** reports that its foreign-born population grew by 203% between 1990 and 2000, almost four times as fast as the national average. One in eight Nashvillians is foreign-born, with large Hispanic, Middle Eastern, Kurdish, and South and Southeast Asian populations. The area has strong ties to Japan, from Nissan's selection of Smyrna for its first North American automotive assembly facility in 1983. Japan maintains a full-service consular office in Nashville to support the area's Japanese population.

Getting Started

When initially investigating global opportunities in Tennessee, 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 a local resource. 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. ■

The global property marketplace offers many exciting and profitable opportunities in Tennessee. 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.**

