



## Rafael Aguilar Discusses Florida Bill Restricting Real Estate Sales to Foreign Investors with *Daily Business Review*

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Winston & Strawn partner Rafael Aguilar discussed the recently-enacted Florida bill which restricts certain real estate purchases by Chinese citizens throughout the State with *Daily Business Review*. The bill banned foreign investors from specific countries from purchasing land that is agricultural or near critical infrastructure like military bases. While the bill restricts certain real estate purchases by foreign investors from various countries, the bill imposes a broader ban on real estate purchases by Chinese citizens specifically.

Rafael noted that it is possible that the law will deter some investment activity in Florida, stating that private equity funds are facing complications.

“There’s an exception in the law allowing for a certain percentage of the indirect owners of a fund being Chinese investors without tripping the law,” he said. “Unfortunately, that only applies to publicly listed investment funds, so a lot of the private equity funds that are privately held don’t have that exception, which means that, theoretically at least, just a handful of Chinese investors in those funds, irrespective of what percentage they comprise of the overall fund, could trip up the funds in doing deals in Florida.”

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Rafael A. Aguilar