

GLOBAL PERSPECTIVES

TO LOCAL, INTERNATIONAL & LIFESTYLE REAL ESTATE



CIPS

Certified International Property Specialist

> REACH OUT

What is your Role in Attracting Global Investment?



Economic development doesn't just happen. It must be planned and cultivated. Cities, states, and nations all vie to attract new companies. If they come, real estate will be one of their top priorities.

You can play an important role as a leader in your community by working with economic development officers to bring global investment to your area and helping to fulfill these companies' real estate needs. These needs may encompass commercial development,

but also have a positive impact on the residential side of the equation. After all, when new businesses arrive, so do jobs. Workers need places to live, and places to shop. Hence, commercial and residential real estate are inextricably linked to one another.

When a company is headquartered in another country—and may be transferring some of its workers—it becomes especially important for them to identify real estate professionals who understand its unique circumstances and can provide

a "bridge" into the new market. That's right, it needs a CIPS designee.

There are many different ways to get involved. This issue of *Global Perspectives* looks at several possibilities, including participation in trade missions and international trade shows. Inside, you'll find tips on identifying the best options and ways to maximize your results. 🌐



NATIONAL ASSOCIATION of REALTORS®
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Many Ways to Get Involved

Chances are, as a CIPS designee, you've probably already considered traveling to another country to participate in a conference, trade mission, or some other business-building endeavor. It's tempting to view these opportunities with one question in mind: Will I get a transaction from this?

That's understandable. However, building your reputation as a global real estate professional is uniquely challenging, hinging more on cultivating relationships and establishing your identity to a particular market.

In that sense, global agents are first and foremost ambassadors for their market. Contribute to growing your market's international presence, and the transactions will follow, regardless of whether you specialize in commercial or residential real estate.

How do you do that? Plenty of organizations offer planned opportunities, but finding them may require research. If your local real estate association is sponsoring an event, you probably already know about that. But don't stop there.

OUTBOUND Trade Missions

U.S.-based CIPS designees may be able to visit other countries via trade missions hosted by their local or state REALTOR® association or outside entities. The scope and objectives of each trip can vary dramatically. Upcoming examples include:

Manila, Philippines – sponsored by the Silicon Valley Association of REALTORS® and Filipino American Real Estate Professional Association. (June 2018)

Honduras and Mexico – property tours will be conducted in three ports of call when the Texas Association of REALTORS® holds its seventh annual educational cruise, which also includes an optional CE course. (August 2018)

INBOUND Trade Missions

Just as outbound trade missions are organized in various ways, the same is true in reverse — when hosting visitors from other countries. The trips are designed to strengthen ties between the two markets. If your association is on the receiving end, hosting a group, it's an excellent way to build your global real estate connections without hopping on a plane. Here are some examples:

Miami Association of REALTORS® - hosts the Miami International Real Estate Congress, which attracts numerous delegates from around the world.

Manitoba Real Estate Association - researched their top trading partners in the U.S., then invited leading real estate representatives from these markets to visit Winnipeg and learn more about opportunities in the province.

The inbound mission also included the first CIPS Institute held at their association. Delegates were joined by REALTORS® from other Canadian provinces and from the U.S. "Our message was: Manitoba is open for business," explains David Salvatore, CEO of the Manitoba Real Estate Association. "It was an excellent way to showcase projects, build partnerships, and strengthen our trading relationships."

Things to Remember

Whether inbound or outbound, trade mission agendas are often dominated by networking opportunities and tours of the market—interesting and important landmarks, and possibly tours of notable properties. Luncheons, dinners, and receptions offer ample time for networking. Education may also play a role, in terms of presentations by informative speakers, or official training sessions (e.g., CIPS coursework).

Keep in mind that some associations have Global Business Councils, who organize both outbound and inbound real estate focused trade missions to help you and your business. Any association can sponsor an outbound or inbound trade mission. Trips can be limited to members of the sponsoring organization, but not always. Every trade mission is designed around a unique set of objectives. To view an upcoming list of trade missions visit nar.realtor/globaltrademissions.

More Options

Trade missions aren't limited to REALTOR® organizations or Cooperating Associations based around the world. Additional opportunities to explore:

The Asian Real Estate Association of America (AREAA) periodically hosts trade missions, such as a recent trip where 100 delegates from China visited Houston, Seattle and Vancouver. (areaa.org)

The U.S. Commercial Service (within the Department of Commerce) hosts several missions a year, each focused on a specific market and trade segment. Upcoming missions are listed at export.gov/trade-missions.



Planning District Growth Alliance Development Association
 Trade Economic Council Chamber of Commerce
Economic Development Tourism Bureau
 Development Council
 Regional Authority Partnership Coalition World Trade Center
 Developers Commission Organization

Economic development groups also make frequent use of trade missions. These organizations play a vital role in encouraging trade opportunities between markets across the globe, making them one of your most important partners for strengthening your ties to international investment. Be aware that these trade missions may or may not be specifically tied to real estate. However, it is important to keep in mind that you can still set up your own real estate meetings.

Finding Your Economic Development Partner(s)

Who is working to attract investors to your market? Start your research online. Be creative about the search terms you use, because economic development groups go by many different names (see word cloud) and operate at many different levels (city, state/province, region, and/or country).

In the U.S., the Economic Development Administration (EDA) offers a directory of state and regional offices, economic development districts, university resources, and more at eda.gov/resources. It's a good place to start, but only includes EDA-affiliated groups (no private organizations or public-private partnerships).

To get a better understanding of the complete picture, you'll need to dig further. There's no simple recipe to follow, since every market handles economic development differently.

For example, the U.S. state of Missouri funds a Department of Economic

Development that includes the Missouri International Trade & Investment Office (exportmissouri.mo.gov/exports). Its efforts are supported by the Hawthorn Foundation (hawthornfoundation.org), which gave birth to the Missouri Partnership (missouripartnership.com), a public-private organization that leads the state in business recruitment, both within and outside the U.S.¹

In addition to these organizations, a Missouri real estate professional can connect to global opportunities and business-building resources through local REALTOR® associations, economic development offices in St. Louis and Kansas City, and other organizations working to attract international business.

The economic development profile for other states—or other cities, provinces, regions and countries—will look different. It takes research to reveal the key participants, both public and private. In all likelihood, however, you'll discover hidden gems.

Found One. Now What?

Once you've identified an economic development organization's website, what should you look for? Before doing anything, check to see if your association is already connected. As noted earlier, many associations have Global Business Councils that have done the legwork for you. Find out if your local or state association has one by visiting nar.realtor/findaglobalcouncil. Otherwise, here are some tips to get you started:

International companies: Who is already operating in your market, from which countries? (a potential source of relocation business)

International offices: Where are their global representatives located? (Are there overlaps with the markets you're targeting for developing your global practice?)


Events: Are they planning inbound or outbound trade missions, global networking forums, conferences, etc.?

Resources: Search for fact sheets, maps, tools, publications, research, etc. that would be helpful in working with clients or attracting new business.

Contacts: Consider making personal inquiries to explore additional topics and resources that may not appear on the organization's website.

A Two-Way Street

Economic development organizations want to help all their constituents develop new business opportunities. You'll find your best success, however, if you aim for collaborative relationships.

Learn where their resources are limited and see if you can help fill gaps with your own local market knowledge, networking contacts, committee participation, etc. It's the fastest way to build win-win relationships and be a top-of-mind resource when the agency receives inquiries about real estate assistance. 

¹The Missouri Partnership has a close relationship with Missouri REALTORS®, which includes co-sponsoring a booth at the MIPIM conference.



International Conferences & Trade Shows

Like trade missions, there are many different types of international trade shows. In size, they range from a few hundred attendees to tens of thousands of participants. In scope, they may focus on one country, or a region, or the globe.

Some trade shows are geared specifically to real estate practitioners, whereas others include attendees from industry partners (developers, investors, etc.), or even consumers. The programming at events also varies, depending on the objectives of the meeting.

Common features include:

Networking – either casually, at social functions, or more deliberately, via “speed dating” sessions or previously arranged appointments

Education – presentations by various subject matter experts can stimulate thoughts on new growth opportunities and offer additional networking contacts

Exhibits – a great way to learn about new resources and/or showcase your own market

Whether it’s preferable to participate as an attendee or an exhibitor depends on your goals (and your budget). If you are deciding on whether to be an attendee or an exhibitor at a trade show, talk to your colleagues/association who have attended these shows and seek their thoughts. Also, if you are attending a show by yourself for the first time, it may make

more sense to be an attendee and have the flexibility to walk around and network.

Either way, at an international trade show, your experience will hinge on making plans and preparations. Unlike a trade mission, where agendas and participants are organized by others, a trade show is open-ended. Participants who plan well, in advance, walk away with the best results.

In spite of their differences, trade shows share one common trait: they’re an excellent way to immerse yourself in an exchange of ideas that will stimulate fresh thinking and strengthen your global network.

Consider the Possibilities

A great networking event for CIPS designees is the **REALTORS® Conference & Expo**. It’s the largest gathering of real estate practitioners and association leaders from around the world (over 20,000 attendees from more than 60 countries) and includes an International track—a rich mixture of networking and educational opportunities specifically geared towards global practitioners. (Many of these ticketed events are also discounted for CIPS designees.) This year’s host city is Boston, November 2-5. (nar.realtor/convention)

REALTOR® Quest is Canada’s largest real estate trade show and conference, held each May in Toronto. While focused on Canada, it’s also well attended by agents from second home destinations in the U.S. and Mexico. (realtor-quest.ca)

Booth Booster! Leveraging Technology

Brochures and branded trinkets are still popular pass-outs at trade shows, but North Carolina's representatives at MIPIM took a decidedly different approach:

Instant follow-up — While one booth representative was learning more about a visitor's interests, another representative was preparing an email response (using an existing template, supplemented with personalized details). The visitor received the follow-up message moments after leaving the booth.

Cloud storage — Booth representatives also snapped photos of each visitor, and their business card. The images were immediately uploaded into private cloud storage—a helpful reference tool for additional follow-up.

Back-up support — Any questions the booth representatives couldn't answer on their own were immediately referred to a NC-based team, who accessed the private cloud account for contact details. In this way, additional follow-up messages were sent in an expedited manner.

Business cards — Booth representatives distributed specially-printed business cards with a QR code on the back, which provided digital access to their brochures. (Limited quantities of printed brochures were also available in the booth.)

Are there ways you can adapt these ideas into various aspects of your own business development efforts?

Similarly, the **AMPI National Congress** is focused on Mexico, but is attended by agents in cross-border markets. It's held each October, in various Mexican cities. (ampi.org)

For a more comprehensive snapshot of international trade show opportunities around the world, turn to the June 2017 issue of *Global Perspectives*. Past issues are posted at nar.realtor/global-perspectives and in the NAR Global Marketing Center. (printingstorefront.com/narglobal)

A Closer Look: MIPIM

To grasp the potential benefits of international trade shows, consider MIPIM. With over 27,000 attendees and 3,000 exhibiting organizations, MIPIM is one of the largest real estate trade shows in the world. Held each March in Cannes, France,

representatives aim to showcase their market to potential investors and developers. (See pages 6-7 for a snapshot of this year's conference.)

Seventeen different REALTOR® associations were represented in the NAR-sponsored USA Pavilion, including first-time attendees from "Capitalize D.C."—a Virginia/Maryland/Washington D.C. coalition of REALTOR® associations². (capitalizedc.net)

By pooling their resources, the three associations were able to exhibit at the highest level of participation (top-tier booth space, versus a table) and promote an extremely recognizable "brand" to global investors. (After all, everyone knows where Washington, D.C. is located, but neighboring markets, like Fairfax County, Virginia, are much less familiar.)



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The team from the Washington, D.C. area were joined by their neighbors to the south, the NC REALTORS®—another first-time MIPIM exhibitor, including Tony Harrington, ABR®, AHWD, CIPS, Appraiser and Broker/Owner of The Property Shop of the Carolinas.

"Both the quantity and caliber of attendees at MIPIM is very impressive," says Harrington. "For example, one investor was interested in a series of hotel properties. Our team at the booth, backed up by others at the home office, were able to immediately answer his initial questions, with additional follow-up steps in the works." (See sidebar and visit global.ncrealtors.org/mipim for more on NCAR's MIPIM efforts.)

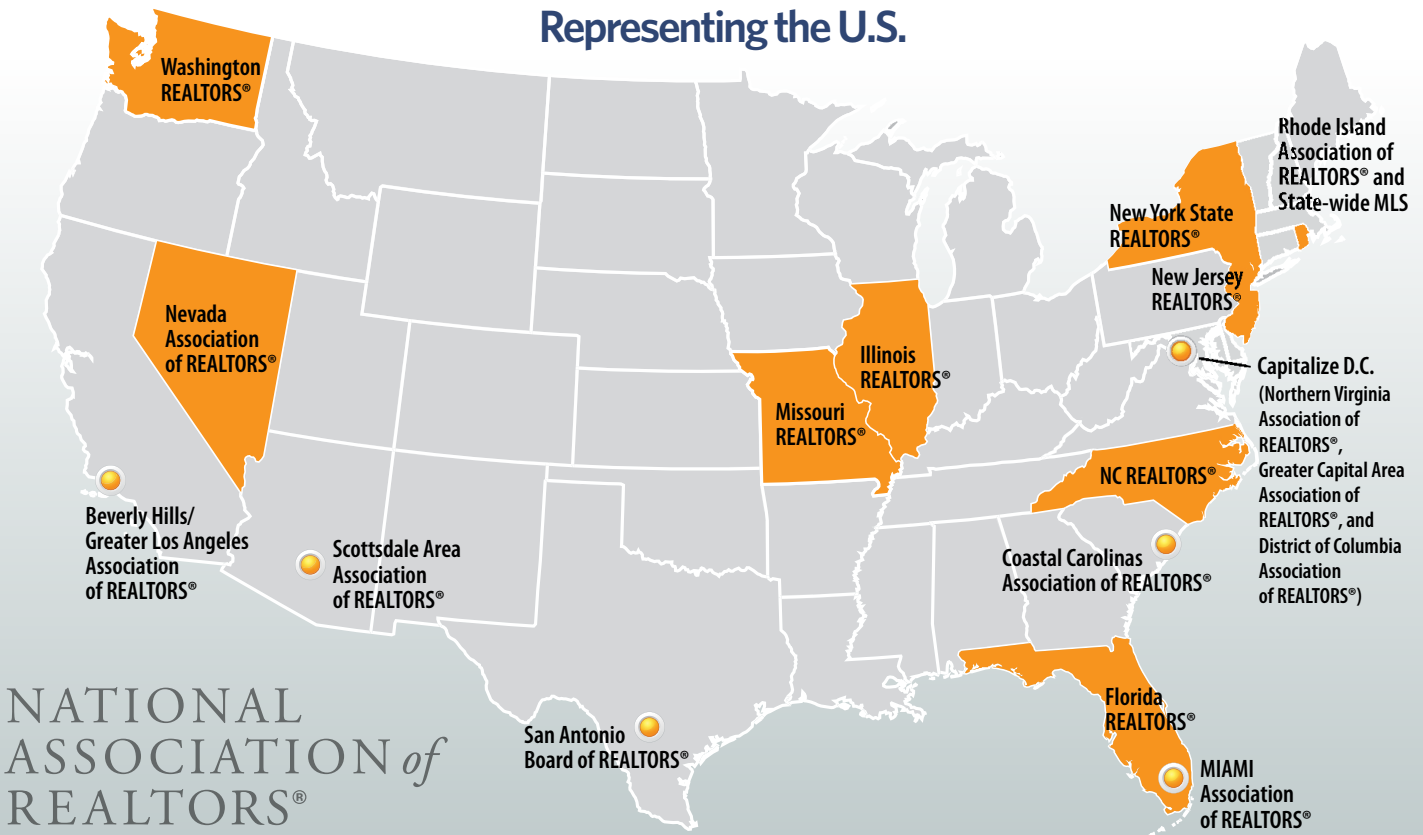
The Miami Association of REALTORS® (MIAMI) have participated in NAR's USA Pavilion since its inception in 2015, in addition to maintaining its own booth in close proximity. The long-term commitment has paid off, in terms of building awareness and relationships that support more global business for Miami, the state of Florida, and the U.S.

To be successful in building relationships at MIPIM and other international events, MIAMI emphasizes the importance of maintaining an open mind and listening to others. When meeting a new contact, representatives make a point of asking first about the other person's goals and objectives. In addition to demonstrating respect, visitors quickly feel more comfortable discussing opportunities for collaboration. 🌍

² Capitalize D.C. includes the Northern Virginia Association of REALTORS® (NVAR), Greater Capital Area Association of REALTORS® (GCAAR), and District of Columbia Association of REALTORS® (DCAR).

MIPIM 2018 Recap

Each March, "the world's leading property market" gathers in Cannes, France.



U.S. DELEGATES

85 REALTOR® attendees

588 total U.S. attendees



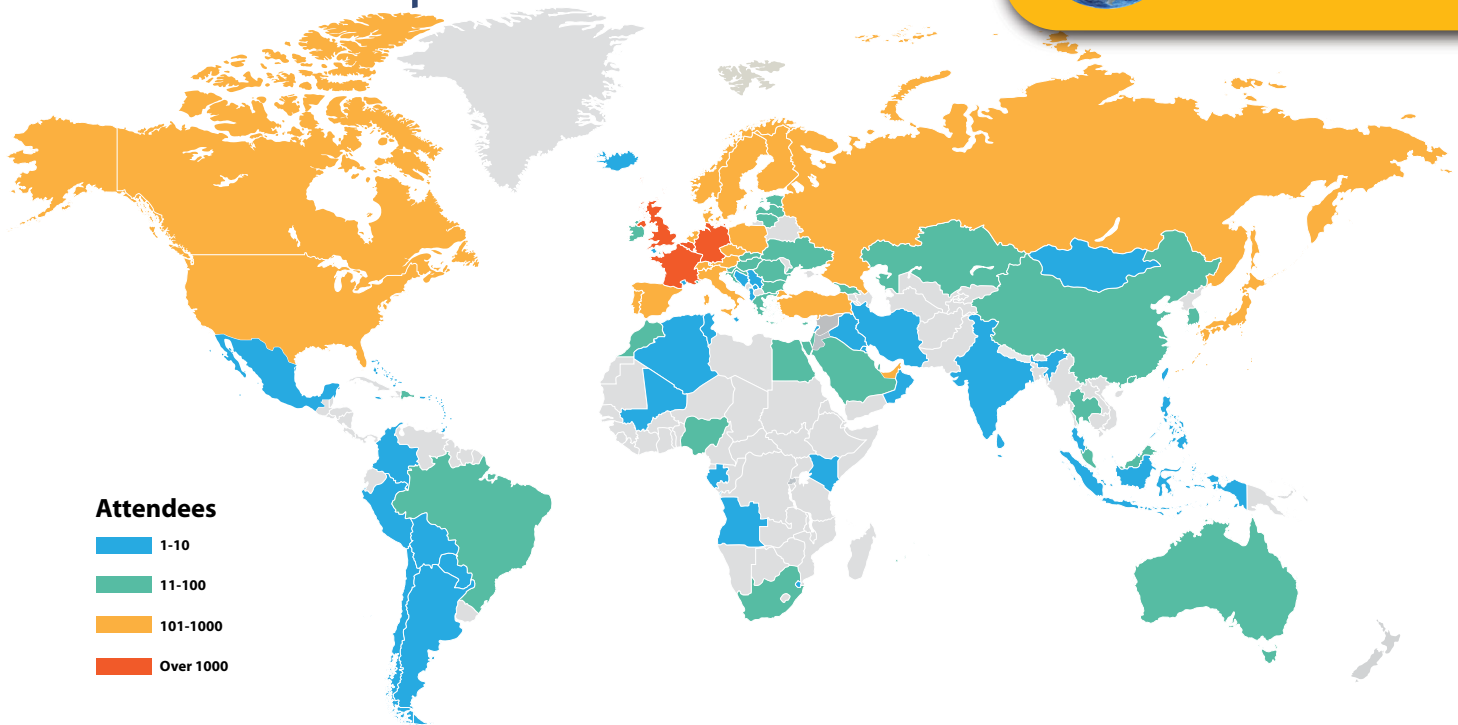
NAR's USA Pavilion

photos by Ben Reed Photography

Global Participation



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MIPIM BY THE NUMBERS

Over **27,000** participants

Nearly **100** countries

Over **3,000** exhibiting companies

5,000 investors and financial institutions

4,500 developers

TOP 10 COUNTRIES

By Number of Exhibiting Attendees

1. **United Kingdom**
2. **France**
3. **Germany**
4. **Belgium**
5. **Italy**
6. **Sweden**
7. **Switzerland**
8. **United States**
9. **Denmark**
10. **Netherlands**

Why Attend MIPIM?

Four days of innovative exhibitions, insightful conferences, and intensive business networking:

- Connect with the industry's key decision-makers
- Showcase your market and members to an international audience
- Gain insight into the latest property trends
- Make new contacts with year-round access to the MIPIM online database

2019 Dates: March 12 to 15

Palais des Festivals, Cannes, France

mipim.com

NAR Members

To learn more about registration discounts or joining the USA Pavilion as an exhibitor, visit nar.realtor/mipim.



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