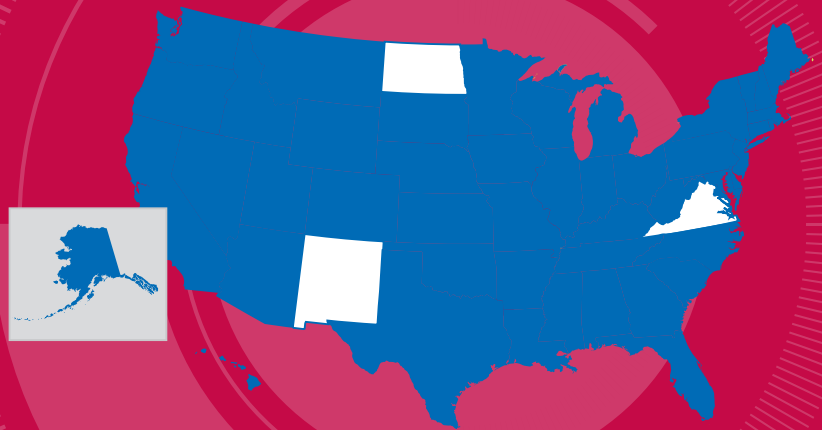




LOCAL MARKET ASSESSMENTS:

NORTH DAKOTA NEW MEXICO VIRGINIA



NATIONAL
ASSOCIATION *of*
REALTORS®

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The world is shrinking. Increasingly, real estate professionals involved in global transactions recognize the truth of this statement. Not only do purchases and sales cross borders more often than ever, they're also occurring in surprising locations.

To spotlight global influences felt across the United States, we have prepared three more case studies, including some unlikely destinations for global business—North Dakota, New Mexico and Virginia.

Along with our past local market assessments, you'll discover that global business is taking place all over the U.S. You don't have to practice in one of these states to benefit from this research. The various segments of opportunity discussed in the case studies can be found in many other markets. Read on to learn ways to find it...

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

Alabama	North Carolina
Arkansas	Ohio
Colorado	Utah
Georgia	Washington
Kentucky	



How to find global influences and opportunities in your local market

Oil and gas extraction have transformed North Dakota. During the 1990s, the population declined as young Dakotans left for college and out-of-state job opportunities. Subsequently, the development of hydraulic fracturing, or fracking, shifted the state's economic fortunes. In 2014, North Dakota enjoyed the largest growth in gross domestic product (GDP) and the lowest unemployment rate of any state in the nation, although the economic tides are turning once again.

The western part of the state has been the primary magnet for hard-working laborers and young, talented entrepreneurs, with the epicenter of activity centered on Williston, which is close to the Montana border. No longer the sleepy town that survived the ups and downs of the 1980s oil industry, it expanded so rapidly its infrastructure and resources struggled to keep up with the influx of people drawn to the oil fields.

The rest of the world also took notice, including some international investors who jumped into the market to fill the housing and real property needs of an expanding population. As oil prices have subsequently declined, growth in Williston and neighboring areas has leveled off. But there's more than oil in North Dakota. Agents taking a closer look will also find niche opportunities in other parts of the state.

Here are seven steps to help discover and develop global business:

1. Get involved with local and state economic development organizations.

This is especially important for areas tied to the oil fields. The Bakken/Three Forks Shale formation is home to one of the largest oil fields in the world (see map on p.3). As extraction technology improves and becomes more cost effective, global interest in land development may expand beyond the Williston area—assuming oil prices return to levels that support further growth in exploration and extraction.

Local economic development organizations (EDOs) are leading the charge to attract business to their markets. They act as a central hub for details on the who, what, where and when of key initiatives in the areas they represent. EDOs also actively compete for inbound investment funds, especially in towns and counties that are sitting atop oil.

Getting to know the people at your EDO is a top priority. Tap into their sponsored activities to network with developers and business leaders. Learn which investors are coming to your area and look for opportunities to meet them.

EDOs have a finger on the pulse of local business creation and can direct you to the people and organizations that are making deals happen. Your relationship with them can also boost your credibility when meeting potential investors.

Several leading EDOs in the state include:

- North Dakota Department of Commerce Economic Development and Finance Division (www.business.nd.gov)
- Williston Economic Development (willistondevelopment.com)
- McKenzie County Economic Development (econdev.mckenziecounty.net)
- Minot Area Development Corporation (minotusa.com)

2. Know your market and its competitive advantages.

Cities compete against one another for domestic and international investors. Though it's important to know everything you can about properties and opportunities in your community, knowing your competitors is almost equally important.

(continued on page 2.)

NORTH DAKOTA (continued from page 1.)

International investors look across a number of markets when deciding where their money can earn the highest return at a reasonable risk. Make a point of knowing key competitive trends and economic factors. What sectors and opportunities in your area, versus competing markets, provide better investments?

Some indicators to compare across markets include:

- recent and expected returns in commercial, residential and industrial sectors
- price trends (Is your market more affordable than others?)
- employment statistics
- residential property supply and demand
- unmet needs for infrastructure and businesses to support a growing population

Case in point: An executive of Turkish-based Serka Services, a global company that frequently serves as a U.S. Department of Defense contractor, visited the Williston area and had a difficult time finding a hotel room and a restaurant with available seating. Struck by the void in services, he decided that Serka would build its first hotel there. The company also entered into a franchise agreement to open North Dakota's first Fuddrucker's restaurant in Williston, with plans to open others in Minot, Dickinson, Bismarck and Fargo.

Other international investors in the Williston Basin have included:

- **Stropiq LLP, Switzerland:** \$500M, 219-acre mixed-use complex featuring retail stores, entertainment, hotels, office and residential space
- **Barons Group of Companies, Singapore:** \$300M mall, hotel, office space and condominiums in Dickinson
- **North Dakota Developments, LLC, U.K.:** \$250M in three workforce lodging projects

3. Investigate EB-5 Regional Centers in North Dakota.

Some foreign nationals aren't focused exclusively on investments offering excellent returns. Instead, they are looking for a path to U.S. residency and citizenship. The EB-5 visa program is one way to achieve that.

The EB-5 program is designed to attract capital for the creation of domestic jobs. Foreign nationals who can invest between \$500,000 and \$1 million in approved projects that meet job creation goals within specific timeframes can obtain a green card for themselves and their immediate family.

EB-5 Regional Centers are entities that seek international investors for these projects. For example, the North Dakota/Minnesota EB-5 Regional Center is affiliated with the University of North Dakota in

Grand Forks and is owned and managed by their Center of Innovation Foundation. The Foundation itself has fostered over 660 startups, and is comprised of individuals with CEO-level credentials in finance and investment fund management. For more information visit ndmneb5.com/why-north-dakota.

4. Look for international students at local universities.

Foreign students also spell international opportunity. North Dakota's public college and university system attracts roughly 3,000 foreign-born students to the state. According to NAFSA: Association for International Educators, these students contributed over \$56 million to the state economy in the 2013-2014 academic year. The top three institutions in North Dakota with the highest number of international students are North Dakota State University – Fargo, University of North Dakota – Grand Forks, and Minot State University - Minot.

International students generally come from affluent families that pay full tuition, travel expenses and housing. It is increasingly common for foreign parents to purchase property to house their student, which can be a better value than university housing and a solid income-producer once the student graduates. If you have a university or college campus in your market, network with the international admissions department and investigate ways to get involved.

5. Don't forget about guest workers.

Employers in North Dakota sponsored close to 600 foreign visa workers in 2014, typically highly paid professionals. The average starting salary for H1-B visa workers in North Dakota was \$101,225 last year, and \$159,557 for green card workers. These guest workers will need housing.

The most common sectors hiring foreign workers are universities (teaching and research), technology firms (programmers and engineers), hospitals and clinics (physicians, pharmacists and healthcare professionals) and the oil industry (field engineers).

NORTH DAKOTA SNAPSHOT

- **2.9 percent** of the state's population are foreign born, representing **over 21,000 residents**
- **Over 40 percent** of North Dakota's foreign born are from Asia
- The top countries of origin are the **Philippines, China and India**
- **African immigrants outnumber** those from North America, Europe or Latin America



Source: NAR's State-by-State International Business Reports

Many of the bigger employers are in Fargo and include Sanford Clinic North, Microsoft, and North Dakota State University. The University of North Dakota in Grand Forks hires foreign professionals, as do many hospitals and clinics scattered across the state.

You can find a list of employers seeking visa workers, along with their company contacts, at myvisajobs.com. Use this resource to identify and network with local employers that may be interested in your help to secure housing for visa workers and other transferring employees.

6 Network with global agents around the country.

In North Dakota, your market may not receive many visits from foreign investors. Maybe it hasn't come to their attention yet. If you can connect with other agents across the nation or even around the globe who are working with international clients, you can begin spreading the word that they should look at your area.

A great way to expand your network is through the Certified International Property Specialist (CIPS) network. If you haven't already earned your CIPS designation, classes are offered every month in U.S. cities and abroad.

Not only will you learn about the many aspects of doing business with international clients, you'll also have an opportunity to meet other agents with similar interests. They—and thousands of other designees—will become an important part of your global outreach, with their connections becoming your connections.

7. Tie it all together.

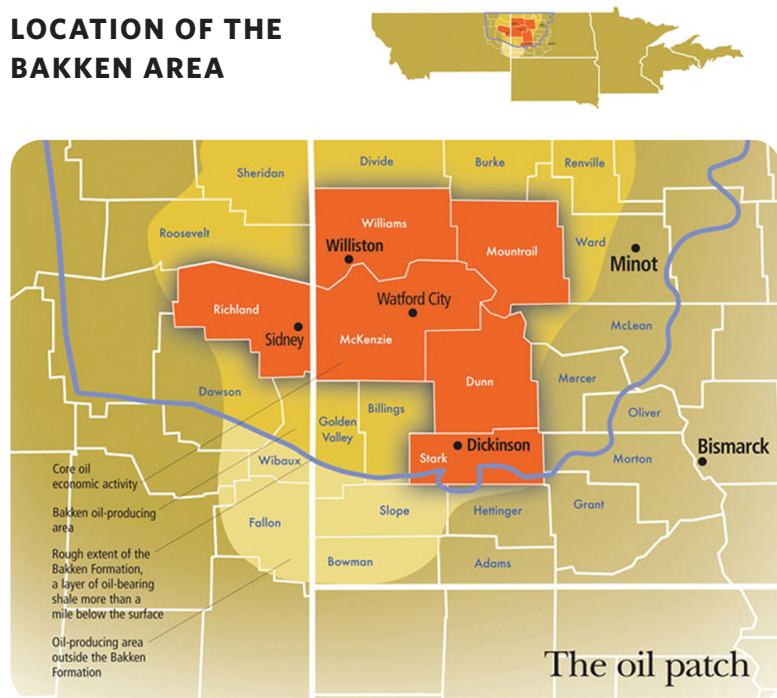
Each of these arenas for international business can yield global opportunities in other real estate sectors. For example, foreign parents buying a condo for their university student might also be interested in making other investments in the U.S., possibly including income-generating properties in your market, a vacation home in another area, or an existing or startup business.

By expanding your network of globally-oriented agent contacts across the country, and the world, you'll be able to refer clients to reliable and knowledgeable professionals in other destinations. Those agents in turn will be aware of opportunities in your market and send clients your way. This approach is highly compatible with overseas business practices.

In fact, investors from other countries often prefer doing business with people who've already established relationships with their friends, associates and acquaintances. In turn, when they are pleased with your service, knowledge, and reliability, they will recommend you to their associates. The more global expertise you develop, and the wider your base of clients, the more your referral business will grow.

North Dakota may not seem likely ground for foreign real estate investors, but that is changing as its economy grows. The key is getting involved early and in as many directions as possible. Building global business takes time, but by pulling the right levers you can start the train rolling. 🔍

LOCATION OF THE BAKKEN AREA



Sidney

The center of oil activity and home construction in Montana's portion of the Bakken

Williston

The hub of the region's petroleum industry, home to approximately 200 oilfield service firms

Watford City

Community has annexed land and extended sewer lines to accommodate a burgeoning population

Dickinson

A farming, manufacturing and university community developing into an oilfield service center

Minot

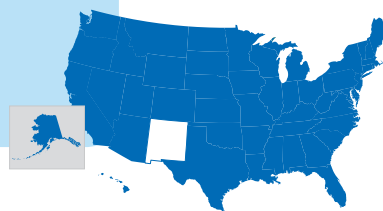
A gateway to the oil patch for oil companies, construction firms and other businesses doing business in the oilfields

Bismarck

State capital becoming a bedroom community for oil and construction industry managers and their families

Source: Minneapolis Federal Reserve Bank

NEW MEXICO



Take a Closer Look

How to find global influences and opportunities in your local market

New Mexico brings together a proud Spanish and Native American heritage that can be felt throughout the state. It is home to one of the oldest continuously settled communities in North America, the Taos Pueblo. It is a land with nearly untouched ski areas, a place that treasures old values and traditions—and a region poised for growth.

Immigration is rising in New Mexico, but it seems less apparent than in other states. The number of arrivals from Mexico dwarfs that from any other country of origin. Because New Mexico was once part of Mexico, however, recent immigrants share the same language and cultural heritage, easily blending into existing communities.

Compared to other states, it can be more difficult to find international real estate transactions in New Mexico - but that's only if you don't know where to look. Globalization is showing its impact in several niche markets and will likely continue to grow, especially along the state's southern border.

Here are seven ways to find and attract global opportunities in New Mexico:

1. Get involved in the cross-border trade boom with Mexico.

Mexico's "maquila" assembly industry (manufacturing facilities in the free trade zone) is poised to explode on New Mexico's south-east corner. For years, El Paso's fortunes have risen with those of the maquilas in Ciudad Juarez, across the border. Now, it appears the die is cast for similar growth in nearby Santa Teresa, along with its Mexican counterpart San Jeronimo.

Santa Teresa is home to the San Jeronimo border crossing, a trade passage between the U.S. and Mexico. Three recent developments have set off a wave of investment in the area.

First, in 2013, Taiwanese electronics giant Foxconn announced plans to expand its maquila operations in San Jeronimo by a factor of eight. The location currently employs 6,000 workers assembling built-to-order computers and relies on just-in-time shipments of parts and supplies. Foxconn's announcement triggered a demand of supply manufacturers into industrial parks in the region.

Foreign manufacturers in southern New Mexico now include:

- Turkish manufacturer CN Wire in Santa Teresa
- German automotive supplier CertoPlast in Las Cruces
- U.K.-based Virgin Galactic in Las Cruces

Santa Teresa's fortunes improved even more when, in 2014, the Union Pacific Railroad opened a 12-mile-long intermodal terminal and refueling facility there, the largest on the U.S.-Mexico border, making the town a major player in cross-border trade. Developers are scrambling to build storage and shipping yards in the desert adjoining the Union Pacific terminal.

Last summer, the U.S. government extended the boundaries of the Foreign Trade Zone in Santa Teresa to include all of Dona Ana County, providing more room to meet the expanding needs of the maquilas.

There are a number of ways real estate professionals can participate in the commercial aspects of this boom:

- approach supply manufacturers (foreign and domestic) about establishing operations in the area
- work with residential developers on related housing needs
- pitch foreign investors for commercial and infrastructure development

2. Explore economic development organizations as a conduit for global business.

Economic development organization (EDOs) often serve as the central hub for inbound foreign investment and one of the best resources for global agents who want to get on the front lines of the latest developments in cross-border trade throughout the state.

In New Mexico, EDOs that are actively involved in international outreach include:

- The Mesilla Valley Economic Development Alliance (MVEDA) provides services in Las Cruces and Dona Ana County, including the Foreign Trade Zone on the Mexican border. (Go to mveda.com for more information.)
- The International Business Accelerator in Santa Teresa is part of the state-sponsored Small Business Development network and is actively involved in bringing small businesses into border trade. (Go to nmiba.com to learn more.)
- The New Mexico Border Authority facilitates various trade opportunities at the border. (More details at nmborder.com.)

3. Promote second home and resort properties to international buyers.

Santa Fe, the oldest capital city in the United States, draws visitors from all over the world who enjoy the city's historic style and charm as well as its world-renowned arts and culture. Designated as one of UNESCO's Creative Cities, Santa Fe is a globally familiar art destination. The city claims the second largest art market in the United States and draws visitors from across the country and internationally. The Wall Street Journal's *Smart Money* magazine noted "Santa Fe is dotted with 240 art galleries and is the home of ART Santa Fe, an international art fair that attracts buyers and tourists from around the world. The Santa Fe art scene is one the best you will find anywhere." Agents interested in tapping into Santa Fe's global market are encouraged to network within the artist community.

Additionally, the **Santa Fe Council on International Relations (CIR)** is another resource to help you grow your global network. Through an arrangement with the U.S. State Department and other organizations, CIR regularly host over 285 such international visitors annually with targeted meetings and discussions on a wide variety of subjects. CIR

volunteers set up and participate in these activities for international visitor leaders. (Go to sfcir.org for more information.)

One of the growing areas for global buyers in New Mexico is the second home/resort segment. Sharon Bumpas Gilster, ABR, CIPS, CRS, Broker/Owner of High Country Real Estate Services in Ranchos de Taos says that northern New Mexico offers a unique landscape and culture for buyers interested in a fresh lifestyle in an underpopulated region.

One resort area particularly poised for growth is Taos Ski Valley. Located about 20 miles from the city of Taos, it has some of the best skiing in America and is considered the "unresort" resort. Its mountain is relatively undeveloped and, until recently, many of the expert slopes have only been accessible by hiking with skis slung over a shoulder.

Taos Ski Valley was founded in the 1950s by skiing pioneer Ernie Blake, who came to the U.S. from Germany after Hitler's rise. Though remote, it became a world-class ski area and home to one of the top ski schools in America, attracting instructors from Austria and Switzerland. The Blake family owned it until 2014, when it was purchased by Louis Bacon, founder of hedge fund Moore Capital Management, a ski enthusiast and ardent conservationist.

Bacon plans to invest in Taos Ski Valley to bring its facilities up-to-date while maintaining its original European ambience and family atmosphere. Much of the resort's renovation will follow plans originally drawn by the Blake family. Bacon has owned property in the area since 1996, drawn by its pristine ski runs and untouched wilderness. This winter, he opened the first chairlift to 12,481-foot Kachina Peak, Taos Ski Valley's most recognized run.

Bacon also plans to revitalize the core village, add modern condos, retail space and restaurants while retaining the non-resort feel. There are also plans to expand the Taos airport facilities to accommodate 45-seat passenger jets. Currently, most Taos Ski Valley visitors fly into Albuquerque, then embark on a two-hour drive.

Bacon's purchase of Taos Ski Valley has received national attention. The New York Times chose it as one of 52 places in the world to see in 2015, saying to "visit while it's still manageable" because it's headed for the big leagues. Gilster also reports an uptick in interest, along with property prices.

4. Be sure your website reflects your international interests.

"My international buyers tend to find me through the Internet," says Gilster. "Since so many buyers and sellers are out of town, it's essential to have a solid online presence." As a CIPS and member of

(continued on page 6.)

NEW MEXICO *(continued from page 5.)*

Leading Real Estate Companies of the World, her brokerage's network reaches around the world, and is highlighted throughout her site (taosrealestatebroker.com). She also has a page on home management services and emphasizes her language fluencies.

To capture the attention of international buyers, make sure your site features:

- areas of global expertise and experience
- specific services offered to international clients
- connections with legal, financial and other professionals with international expertise
- your network of global agents
- testimonials from global clients
- language fluencies (and translation tools)
- conversion tools (currency, metric/sq-ft)

5. Build a team of related professionals with international expertise.

Much of the knowledge and capabilities required to transact global business are beyond the role of a real estate agent. Instead, it's important to develop relationships with experienced professionals who can advise your buyers and sellers in areas you cannot, including:

- immigration attorneys
- cross-border tax specialists
- foreign exchange services
- banks experienced in foreign transactions
- specialized lending professionals

Depending on where you're located, you may need to turn to professionals in larger cities or other states to find the expertise you need.

Once identified, visit their website to see how they present themselves online. Talk with them about the types of international clients they work with, their past projects, their specific global interests, and what services they bring to the table. Look for their professional memberships, speaking engagements and articles written. Ideally, be able to provide your clients with two or three professionals to select from in each area of specialization.

6. Tap into housing opportunities with guest workers and students.

The Albuquerque region is rich in technology, healthcare and University firms that hire H1-B and green card workers. In fact, Forbes ranked the city seventh in the nation for engineering talent in 2013. Major employers include Sandia National Labs, Intel, Los Alamos Laboratories and the University of New Mexico.

Go to myvisajobs.com to search by city for employers sponsoring work visas. You'll find a list of major employers, the types of professionals they hire, and company contacts. If you find employers in your market, try offering your services for incoming foreign nationals.

Also, don't forget about inbound international students whose parents often foot the largest tuition bills on campus. Increasingly, wealthy parents are purchasing property to house their children during their university stay. If a university is in your market, the international student housing department should be your first point of contact.

According to the Institute of International Education (iie.org), the University of New Mexico in Albuquerque and New Mexico State University in Las Cruces have the highest number of foreign student enrollment. The majority of international students studying in New Mexico come from China, Mexico, India, Saudi Arabia, and Iran.

7. Leverage your expertise to enter other global segments.

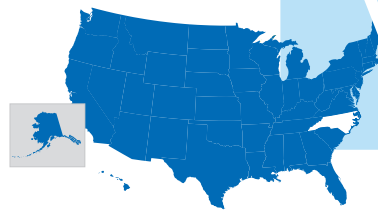
Global buyers are often interested in multiple ways to invest in the U.S. real estate market. Foreign investors in commercial properties, for example, may find they want a vacation home in the area. As your business expands, always keep an eye open for new opportunities that may interest your global prospects.

Slowly but steadily, New Mexico is becoming more globally connected in its residential, commercial and industrial markets. Agents who get in on the ground floor have numerous opportunities to participate in growing global niches that could turn into gold. 🔍

TRADE ACTIVITY ALONG NEW MEXICO'S BORDER



Source: Mesilla Valley Economic Development Alliance



VIRGINIA

Take a Closer Look

How to find global influences and opportunities in your local market

Virginia is a state brimming with global opportunity. Its proximity to Washington, D.C., top colleges and universities, thriving economy and pro-business climate have attracted workers, students, investors and corporations from all over the world.

Real estate professionals who want to grow the global side of their business may wonder where to begin. Luckily for them, plenty of international opportunities can be found throughout the state. Here are seven ways to find global business, enhance your knowledge and skills, and establish an international client base.

1. Tap the government market.

Virginia's proximity to the nation's capitol makes it a magnet for workers with ties to the federal government. Some, such as embassy workers and foreign diplomats, may be in the States working for their own governments. Others are involved in foreign lobbying efforts, promoting the interests of various governments and overseas corporations.

The constant stream of inbound and outbound workers means that Northeastern Virginia is prime territory for global residential sales. Upon arrival, foreign nationals often purchase homes, and will be selling homes when they leave. American government workers may be relocated to other countries and will be buying homes there.

If you are interested in working with a specific nationality, visit their Washington embassy and attend networking events. Develop contacts within that community and find out what neighborhoods and cities are popular. Learn as much as you can about desirable areas, housing inventories and trends, and related cultural and religious organizations. Since many foreign nationals on government business move with their families, it's also important to develop expertise in education options.

Also look online for expat forums. Thai-Hung Nguyen, ABR, CIPS, CRS, Westgate Realty Group in Falls Church, Virginia, says that participating in such forums can help you build credibility and trust within an online community. Nguyen works primarily with Vietnamese expats. "I don't

actively solicit business in the forum. Instead, I volunteer information and suggest resources to help them. When they are ready to buy or sell in my area, they contact me because they know me online."

2. Look for foreign-owned companies.

In 2013, Forbes chose Virginia as the best state in the U.S. for business. It's no wonder Virginia has become a hotbed of foreign direct investment. And it is not just Northern Virginia that is attracting international attention. There are more than 700 foreign-owned companies located throughout the state. Over the last ten years, international firms invested more than \$5.6 billion in Virginia and employed over 34,000 people.

Foreign-owned company locations scattered throughout the state include both corporate headquarters and manufacturing facilities. Several are large employers, like Canon Virginia, Inc. in Newport News, hiring 1,900 workers to make toner cartridges, and Stihl, Inc. of Virginia Beach which hires over 2,000 Virginians to manufacture chainsaws. (See map of Major Non-U.S. Companies in Virginia on page 9.)

Executive relocation can be a lucrative niche for global real estate sales. To find out if there are internationally-owned companies in your market, go to yesvirginia.org/GlobalFocus, where you'll find a list of companies, the country of the parent owner and the Virginia counties where they are located.

(continued on page 8.)

VIRGINIA (continued from page 7.)

Better yet, try to learn about corporations considering moving into your market. Local and state economic development organizations (EDOs) generally have their fingers on the pulse of international business expansion, courting multinational companies via trade missions, trade offices abroad and site selection assistance. Get to know your EDO management and become involved in their promotion efforts, especially when they are sponsoring visiting business officials.

Active EDOs in Virginia include:

- Richmond Economic Development Authority at yesrichmondva.com
- Danville Economic Development Department at discoverdanville.com
- Loudoun County Department of Economic Development at biz.loudoun.gov
- Orange County Economic Development at thinkorangeva.com
- Fairfax County Economic Development at fairfaxcountyyeda.org
- Prince William County Economic Development at pwcecondev.org
- Virginia's Gateway Region Economic Development Organization at gatewayregion.com

3. Find companies hiring international workers.

Highly-skilled foreign workers are attracted to the science, technology, engineering and healthcare industries. Virginia is rich with employers in each of these fields, especially in the eastern part of the state. It has one of the highest concentrations of technology workers in the nation with about one in ten private sector employees working in technical fields.

Other key facts about Virginia:

- ranked eighth for employer-sponsored green card applications (2,419 in 2014)
- was eleventh for H1-B worker visa applications (15,476 in 2014)
- it has eight university research parks
- ranked #3 in the U.S. for government R&D funding
- booming technology sectors include data centers and cybersecurity

Many guest workers are fresh arrivals to the U.S. and will need assistance with housing, coordinating their moves and learning about the everyday activities of American life. Information clearing house myvisajobs.com can help you find the largest visa employers in your area, along with information on what jobs they were sponsoring, average starting salaries and company contacts.

LARGE VIRGINIA COMPANIES HIRING VISA WORKERS

Company	Location(s)
Capital One Services	Richmond, McLean, Glen Allen
Virginia Polytechnic Institute and State University	Blacksburg, Roanoke, Arlington, Leesburg, Virginia Beach
Akvarr	Fairfax
Ust Global Inc.	Richmond
Federal Home Loan Mortgage	McLean, Reston
University of Virginia	Charlottesville

Source: myvisajobs.com

Reach out to them, offering your expertise in global real estate transactions and assistance in cross-border relocations. (See sidebar above, *Large Virginia Companies Hiring Visa Workers.*)

4. Don't forget universities.

Virginia's 100-plus institutions of higher education enrolled 15,169 international students in the 2011-2012 academic year according to NAFSA: Association of International Educators. The state is home to top-ranked private and public universities like University of Virginia, Virginia Tech, Washington and Lee, and the University of Richmond, which attract the finest students from all over the world.

For Mario Rubio, CIPS, SRES, of Rubio Real Estate in Annandale, VA, university students are an important niche in the Washington area. As President's Liaison to Peru, Rubio meets many Peruvians interested in educating their children in the U.S. He pitches the advantages of Virginia's schools and tells parents how they can turn their students' housing needs into investment opportunities. Rubio's foreign clients invest in condos for their kids. "Roommates pay the mortgage and the property becomes a longer-term investment if graduate school is in the picture," explains Rubio. "Afterwards, the parents can continue to rent the unit to new students or cash in on the property's appreciation."

Universities are also major employers of visa workers. Many researchers and professors come from outside the U.S. through university sponsorship, bringing their families with them. They can be another source of global residential sales.

5. Tap NAR's global resources.

NAR offers an extensive collection of information, guidance, events, and contacts to help jumpstart your move into global real estate. For a complete overview of resources, go to realtor.org/Global.

At a local level, see if your association has formed a Global Business Council, which is a valuable way to meet other agents in your area who are interested in global business. Currently, the Fredericksburg Area Association of REALTORS® and the Northern Virginia

Association of REALTORS® (in Fairfax) have formed such groups, as well as the Virginia Association of REALTORS® (in Glen Allen). To connect with internationally-focused agents across the nation and the world, CIPS designees should also take advantage of the CIPS Network. The CIPS online directory can be accessed at realtor.org/findcips. Designees should also join the CIPS private networking group on Facebook (called Official Group: NAR CIPS Designees).

6. Develop a network of globally-focused agent contacts.

In the D.C. area in particular, there are plenty of opportunities for global agents to both make and receive referrals for inbound and outbound business. Networking with global agents from the U.S. and other countries can widen your reach in both directions.

Angela Eliopoulos, CIPS, Founder of Global Owner Properties, Washington, D.C., says that her international agent contacts are a source of referrals for incoming global buyers and help her serve Americans who are moving overseas. "It's important to know reliable, trustworthy agents in the international markets you serve and to make them aware of your areas of expertise," says Eliopoulos.

Very active in European markets and a member of FIABCI, the International Real Estate Federation headquartered in Paris, Eliopoulos stresses that first-hand knowledge of places and people is best. "If you have recurring buyers moving to London, go there and become personally acquainted with the neighborhoods they'll be interested in. While you're there, set up meetings with estate agents and solicitors referred to you by agents you know."

If you need to make a referral to a destination you cannot visit, don't just search online and call a local agent. "Ask people you trust if they can connect you with someone they or their colleagues know. The personal connection means they'll work harder for you," adds Eliopoulos. To further vet them, she visits their website, reviews their credentials, and "meets" them via a Skype video chat. She also suggests establishing procedures for dealing with the client, such as only showing agreed-upon properties that fit their interests.

7. Leverage your contacts and expertise to broaden your global business.

As you focus on serving your original niche of foreign buyers, you'll gain experience in the complexities of cross-border transactions. Your reputation will grow and you'll find that previous clients will begin to refer friends and associates who are interested in transactions outside of your original focus. Or, your clients will be interested in finding other property investments in the States.

Other global agents will begin to tap you for your advice and expertise. They may call for your help in finding certain types of properties and investments their buyers are looking for. That's why it's important to stay in touch with your professional network and let them know the kind of opportunities you are looking for and what might interest them in your market.

Building the international part of your business will take time, persistence and an ability to juggle many activities at one time. Virginia is an ideal state for agents willing to do that. There are many niches to choose from, and opportunities will expand as Virginia grows as a force in global commerce. 🔍

MAJOR NON-U.S. COMPANIES IN VIRGINIA

*Selected International
Announcements*

**International Company
Announcements
2009-2014**
15,000+ Jobs
\$4.6 Billion+ Investment



Source: Virginia Economic Development Partnership

Your Listings Are Global... Are You?



Did you know that listings from realtor.com® are translated to 11 languages, and feature currency and measurement unit conversion? The realtor.com® International website offers monumental global exposure at no additional cost!

realtor.com/international

Join a Global Business Council

Are you interested in networking with other globally-minded REALTORS® in your community? Check to see if there is a global or international business council/committee at your state and/or local board. These councils/committees are dedicated to globally themed education, programming, and networking. There are over 100 global business councils/committees nationwide.



Interested in starting a global business council?
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