

MAKEOVER: REACHING THE MIDEAST

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MEET THE EXPERT

Susan Greenfield is a vice president and managing director at Brown Harris Stevens in New York City. Her 35 years of real estate brokerage and consulting services include creating an international brokerage sales network. In 1996, she became chair of the National Association of Realtors® (NAR) International Operations Committee, and she has served as the NAR President's Liaison to Russia, Bulgaria, Italy and Austria. She is also a member of the faculty of NAR's Certified International Property Specialist (CIPS) designation.



Joseph Gabriel, a sales associate with EXIT Real Estate Gallery in Jacksonville Beach, is seeking to capture international business from some of Florida's nontraditional foreign markets. A native of Jacksonville with family members in the United Arab Emirates (UAE), Gabriel would like to build a customer base in the Middle East. "I'm interested in serving global buyers and investors, in helping them with properties in Northeast Florida," he says. Contacted after the uprising in Egypt, Gabriel says he's seen little impact on his clientele. "The UAE has been the heart of the region's business, development and progress. Elsewhere, there always seems to be a country of two in turmoil. With my understanding of the Arabic language and Mideast cultures, I think i could be of great help to them."

Enter the Coach:

To provide Gabriel with coaching advice, Florida Realtor magazine contacted Susan Greenfield, an experienced New York City real estate classes for the National Association of Realtors. She understands that buyers from beyond Florida's traditional international markets - Canada, Europe and Latin America - are interested in U.S. real estate. "By taking a serious, coordinated strategy and by being patient, you can succeed in penetrating new markets and building international business," she says. "Many of the steps are the same regardless of your target.

1. Selecting a promising international market.

To begin the makeover, Greenfield tells Gabriels he's off to a good start by choosing a specific international region as his target. "You simply can't go after everything," she says. "Why do you think buyers from the Middle East would be interested in Jacksonville and in working with you?"

Gabriel says he's seen a stream of immigrants from the region in recent years. "Many newcomers have cash and financial resources, and are ready to invest in Northeast Florida," he says. "My background is Iraqi and plenty of people have left that country in the past 20 years. Also, when I talk with my family in the UAE, they tell me there is a lot of interest in buying U.S. property."

Greenfield says that kind of personal knowledge and experience can be invaluable when looking at global opportunities. "You've selected a region with which you are familiar and that's an important...step in getting

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started.”

2. Start building a personal network

While websites, email and social networking are important tools for reaching out to international markets, Greenfield says, there’s no substitute for building a personal network of relationships. “First of all, look for networking opportunities on a local, state and national level,” she tells Gabriel. “Start participating in international activities in the Jacksonville area, and take advantage of the real estate organization. Florida Realtors is very aggressive in terms of helping members target international business.”

Next Greenfield recommends that Gabriel enroll in NAR’s course to earn the Certified International Property Specialist (CIPS) designation and that he attend state and national real estate conventions. Both of these strategies provide opportunities to build global knowledge while meeting professionals from other areas. “There are many international brokers and agents who come to U.S. conventions to network and develop referral relationships,” she says. “You don’t have to travel overseas to start meeting people from your target area. It also allows you to keep building your bread-and-butter local business as you develop those international relationships.

3. Make a trip to the foreign market

If you want to be successful in penetrating a new market, sooner or later you need to schedule a trip there, Greenfield tells Gabriel. “Face-to-face meetings help you building relationships that will eventually lead to referrals and to sales.” Gabriel understands her point immediately. “I could go to the UAE and stay with my family,” he says. “I think that could be a great step forward for me.”

Greenfield agrees completely. “When planning the trip, ask your family members and friends for contacts. See if they can help you set up some meetings. Those types of connections can be very helpful. Ideally, it would be great to schedule a special luncheon and invite bankers, financial advisors, brokers and prospective clients who want to learn about investing in Northeast Florida.”

Greenfield suggests sending advance letters to potential UAE contacts and scheduling appointments whenever possible. “Put together a detailed schedule that reflects the business nature of your trip,” she says. “That will help you to use your time most effectively, while providing a record of your business expenses and activities when you file your next income tax return.”

But Gabriel should make other advance preparations as well, says Greenfield. She recommends that he develop a PowerPoint of printed presentation about the Jacksonville real estate market as well as his personal background and sales experience.

Then Gabriel has another question: “What do you think about using testimonials in my presentation to build up credibility?” Greenfield considers the issue carefully before recommending against them. “I’m not so sure they would work for the Arabic culture, where privacy is an important value,” she says. “Affluent people in any country value their privacy and prefer to work with a professional who respects their confidentiality.

4. Cultivate the “go-betweens.”

When dealing with affluent individuals and families, it’s important to cultivate their legal and financial intermediaries-in person, on the phone or online, Greenfield says. “In many cultures, the go-between is very important,” she adds. “In fact, meeting a go-between can help you meet higher-quality clients.”

Greenfield adds that financial advisors play a particularly important role in markets like the Mideast or Asia, where affluent individuals may not be familiar with U.S. real estate. “Many times, I [have taken] a call from an advisor who would ask me to guide [an] investor who was looking to invest in America,” she says.

Greenfield adds that those intermediaries include foreign brokers who recommend real estate purchases to their customers. “Referrals from other brokers constitute a significant share of my international business,” she says. “But I feel it’s important to meet that broker in person in order to get a sense of that person’s value, image and level of service. You want [those referral brokers] to reflect your image as well, so be sure they meet your personal standards.”

5. Make foreign prospects feel comfortable.

Now, Greenfield has one last piece of advice for Gabriel: Make the customer feel comfortable. “I would suggest that you develop your presentation materials in Arabic as well as English and talk about meters, rather than yards,” she says. “You might also print up customized business cards with English on one side and Arabic on the other.”

“That’s a really great idea,” says Gabriel, who expands on the suggestion. “In fact, I can include information on U.S. laws and real

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estate practices in Arabic as well. By showing them that i understand how we do business here, I can help build trust in those relationships.”

Then, Gabriel has another question: “What should i say when foreign buyers come to me and ask if Florida real estate prices are going to get lower? I don’t want to get into trouble by making predictions.”

So, Greenfield offers another suggestion. “I would tell your prospect that we don’t know where the bottom of the market will be, but it’s better to buy close to the bottom than close to the top of the market, and we know that U.S. real estate is not at the top right now.”

As the makeover session comes to a close, Gabriel is ready to put the expert’s suggestions into action. “I’ve gotten some really great ideas from Susan,” he says. “I can see that it’s more than sending emails and setting up a Facebook account. I plan to shake a lot of hands and look people right in the eye.”