

## **MADARAS JOINS REAL ESTATE STUDY TOUR TO INDIA**

DENVER (January 5, 2006) Barbara Madaras, Associate Broker with Coldwell Banker Legacy Realtors in Albuquerque, NM will be joining a group of approximately 16 Realtors from the United States and Canada who will travel to India in late January 2006 to explore India and its diverse culture and to promote business opportunities and share educational programs related to the Real Estate industry.

The study tour is being organized by the Denver Board of Realtors, which serves as the Ambassador Association to the India Institute of Real Estate (IIRE) on behalf of the United States' National Association of Realtors (NAR). IIRE will serve as the in-country host to the group.

IIRE is one of 70 foreign professional Real Estate associations with which NAR partners worldwide as means of providing its members a global network of Real Estate professionals with whom to do cross-border business. Like U.S. and Canadian Realtors, all IIRE members subscribe to a professional code of conduct which supports the highest level of ethical service to the consumer.

Organization of the tour involved NAR's Presidential Liaison to IIRE in coordination with members of the Denver Board of Realtors including Barbara Lambert, CEO of the Denver Board.

The group of residential and commercial Realtors will depart the U.S. on January 25. Among the cities the group will visit are Delhi, Agra, Jaipur, Mumbai (formerly Bombay), Chennai (formerly Madras), and Goa.

According to the Migration Policy Institute, there are over 1 million foreign born from India living in the United States. This is the third largest immigrant group in the U.S. Between 1990 and 2000, the number of Indians coming into the U.S. more than doubled. The Rocky Mountain was one region that experienced the greatest increase in their Indian immigrant

population during this period with a 400 percent increase in immigration to Colorado as well as increases in Oregon and Idaho. These numbers just hint at the potential business opportunity for U.S. brokers serving the in-bound immigrant market—many of which are seeking not only housing but small business opportunities.

But the cross-border business doesn't just flow one-way. As recent immigrants, many foreign-born Indians in the U.S. have family residing in India and regularly remit money back to India. Others, who may have immigrated for education purposes or job opportunities, are now looking at returning to India to invest in their home country. This back and forth migration represents substantial opportunities for real estate professionals in both markets to serve these mobile global citizens.

“Having a familiarity with each country culture and real estate practices is critical to successful cross-border business,” says Chetan Narain of Narains Corp, a Mumbai property consulting and brokerage company. Narain is the president of the India Institute of Real Estate and actively involved in hosting the North American visitors. “You can't effectively serve clients relocating to another country if you don't understand what they will experience when buying a house or small business. Many of our industry practices vary greatly from what buyers in the U.S. are accustomed to.”

Madaras concurs. “If one of my clients is looking to relocate to India, or even invest in property there, I see it as part of my job to help them locate a qualified professional to assist them and ensure the transaction is handled professionally. I want them to have the same level of comfort in buying property there as they would if the entire transaction was taking place here in New Mexico.

The Denver Board study tour organizers note that the Indian real estate market is not currently regulated, making it all the more important for Realtors here to network with qualified Indian real estate professionals in order to ensure a satisfactory experience for the consumer. IIRE's founder, Naresh Malkani, formed the organization with the goal to professionalize the real estate industry in India.

The group will meet with local developers and real estate sales people in India and have been invited to present one of NAR's courses in International Real Estate and Networking, “Expand Your Market”, at various locations on the study tour. Manfred Chemek, CIPS and a certified NAR instructor will also present a new international referral course, providing

additional information on the globalization of real estate to the Indian real estate agents. Following the formal presentation, all tour group participants will be available to answer questions and share their unique experiences and markets.

Madaras views the learning of professional cultural similarities as well as differences a critical means by which to expand her ability to serve her Indian and other Asian clients.

“If I can better understand the differences – and the similarities - in styles of negotiation, levels of expectation and methods of approaching contractual situations, I can ease the interaction between Buyer and Seller in ways that other Realtors may not be able. That is an incredibly exciting opportunity!”

The Denver Board of Realtors, as is the Albuquerque Metropolitan Board of Realtors, is one of more than 1,500 state and local associations affiliated with the National Association of Realtors, America’s largest professional association, representing more than one million members involved in all aspects of the residential and commercial real estate industries.

Madaras, who holds the CRS designation, a designation held by only 2% of the Realtors in the U.S., is a member of the Albuquerque Metropolitan Board of Realtors. As an agent with Coldwell Banker Legacy Realtors, she does business as Madaras & Associates overseeing a team of three agents and a licensed assistant.

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