

Bahamas is Better the Second Time Around!
By Carol Kairis, CIPS, Vice President Professional Development and International Operations

The International Operations Committee (IOC) of the Realtors® Association of the Palm Beaches (RAPB) has returned from their Second Annual "Doing Business in the Bahamas...in the Bahamas" Trade Mission. IOC Chairman Don Urschaltz, ABR, and RAPB President Andrew Barbar proudly led the trade mission in the RAPB official capacity of "NAR Ambassador Association" to the Bahamas Real Estate Association (BREA).

As a follow-up to the 2003 Trade Mission, approximately 50 Realtors® from South Florida traveled to Nassau, Bahamas on April 15-18, 2004. The networking events, educational sessions and property tours were once again a top priority and truly the building blocks of the mission. Topics of discussions consisted of Bahamian Real Estate Licensing Laws; the Transfer and Recording of Bahamian Properties; Tax Implications; Governmental Agencies and Laws; Property Development Issues; In-bound and Out-bound Referral Protocol and much more. Since the foundation was built last year, the framework for the partnership of cooperation was erected this year.

Two very important and innovative elements in the partnership included the signing of the "Agreement for Transnational Marketing, Referrals and Dispute Resolution" by the Presidents on behalf of both Associations and the introduction of a Property Information Site on So. Florida's Regional MLS. The agreement will help develop a cooperative, business relationship between the RAPB and BREA members and provide a structure in which to conduct business, including a dispute resolution system. Samples of Referral Agreements and Co-Marketing Agreements were distributed to all participants and all documents are posted on www.rapbinternational.com.

The second element involved the Regional Multiple Listing Service. RMLS has been working with RAPB to develop a property information site that will showcase international properties that our members are co-marketing. After last year's trip, many RAPB members have signed co-marketing agreements with Bahamian Real Estate Developers worth an excess of tens of millions of dollars. Once the new site is up, RMLS members can showcase the property that is listed by a Bahamian Licensee.

Here are the speaker highlights: Update given on the investment climate in the Bahamas with Allison Maynard Gibson, Minister of Financial Services and Investments; The Role of the Central Bank in RE Investment with John Rolle; Update on NAR's International Efforts by Jeff Hornberger, NAR Manager of International Business Development; Welcome Message and Invitation to host BREA Members at the NAR Convention in Orlando in November, 2004 by NAR President's Liaison, Chip Lubeck, CIPS; RAPB/BREA Agreement Overview with Don Urschaltz; and Investing in Florida by Al Zucaro, Immigration Attorney, Founder World Trade Center Palm Beach.

Of course what would a trade mission be without Property Tours? A special thanks goes out to Jeff Codella, Bluewater Properties, for hosting our group on Rose Island. After a 15 minute boat ride to the Island, our participants were treated with a tour of the Island and a fabulous lunch. Many thanks also go out to the BREA International Committee as they hosted a bus tour of Nassau properties, with tour guide Stuart Halbert.

Here's what some of the participants had to say:

- Congratulations on an excellent trade mission! It was a well-put together program and it appears that things really are moving along great with Palm Beaches and the Bahamas. This is exactly how a country / ambassador partnership should be working out. The trip also allowed me to learn a lot about what is going on in that market. Thanks for inviting me and giving NAR visibility in the program. (Jeff Hornberger-NAR)
- One small step for two Associations, one giant step for the RAPB and BREA Membership! (Andrew Barbar-RAPB President)
- Thanks for getting me involved in the trade mission. Our company will definitely be involved in the Bahamas in the near future. (Taz Brown - Orlando)
- Overall I believe the Trade Mission as a success. (Dave Morley - Bahamas)

- I was pleased to have had the opportunity to meet many of you at the recent conference here in Nassau. I have joined your International Business Council and I am looking forward to participating in future events whether they are in Florida or The Bahamas. (Larry Roberts – Bahamas)

- “We are grateful for the opportunity to meet some of the people who will be taking advantage of the new RMLS System to get more exposure for their marketing agreements. Learning more about the Real Estate Business in the Bahamas was enlightening and will help us to move forward with our new venture. Meeting some of the BREA leadership opened the door for future relationships in which the business possibilities are exciting for RMLS members and BREA members.” Thanks for the opportunity to participate.
(Patricia Connor, CEO, Regional MLS, Inc.)

- As NAR's Presidential Liaison to the Bahamas, I am thrilled at the progress our two Associations have made towards increasing our members' ability to do business together. After two trade missions in less than one year, I feel that we have set the bar for other Associations to follow. The official agreement and launch of the RMLS property information site represent two giant steps in the right direction. Congratulations to RAPB and BREA for their innovative and cooperative partnership!
(Chip Lubeck)

Visit our website for more information on doing business in the Bahamas:

www.rapbinternational.com