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40 Things You Should
Know Before You Buy



Small Country, Grand Living

Discerning buyers today have nearly the whole world in their hands, yet few locales combine global connectivity with historic-meets-modern daily living like the Mediterranean island of Cyprus, which played host to FIABCI's 2011 World Congress.

From a bird's-eye view, the third-largest island in the Mediterranean is at the crossroads of three continents, says George Englezos, sales manager at the island's Limassol Marina. Cyprus's position provides residents with more flight connections than some would expect to a myriad of other luxury playgrounds such as Greece and Italy. Within the island, buyers will find modern high-end abodes adjacent to medieval castles and traditional villages.

International buyers are attracted to taxation rates as low as 5 percent, English spoken throughout the island, an economy-friendly policy against overbuilding, and more than 320 days of sunshine a year, says Michael Cartwright of Leptos Estates.

Moving forward, developers in the small country hope to continue embracing laid-back living while pushing the envelope on the luxury real estate scene. For example, the Paphos development of Venus Rock, marketed by Iness Karayianni and the sales team at Aristo Developers, aims to become one of Europe's largest beachfront residential developments, with a projected 3,000 properties in total. But the developers are marketing the rich history and culture of the area just as much as the homes themselves.

FIABCI Introduces New Leader

The International Real Estate Federation's new president inked a deal days into his term.

By Sarah Binder

FIABCI, the International Real Estate Federation, held its 62nd annual World Congress recently in Cyprus. One of the highest-esteemed real estate meetings to take place in 2011, the event brought together world-renowned experts and entrepreneurs as well as internationally recognized business leaders from the global real estate and development industries. It also marked the beginning of a new era for the federation, as Alexander Romanenko of ADVECS Real Estate Corporation in St. Petersburg, Russia, was inaugurated as the new FIABCI world president.

Romanenko made news after the World Congress by joining forces with another international real estate organization. "FIABCI and the International Consortium of Real Estate Associations, 'ICREA,' signed an agreement of alliance recognizing the immediate and powerful impact that globalization is having on our industry," Romanenko says. "Both our organizations feel that by working together, in close collaboration, we can optimize our combined strength."



Alexander Romanenko

The deal fits with Romanenko's primary goal as the new FIABCI world president, which is "to unite the most powerful forces in the real estate industry under a single brand."



Romanenko's own goals were assisted by worldwide events 20 years ago. After studying at the University of California, Riverside, and obtaining his real estate license in 1991, Romanenko opened one of the first real estate companies in the USSR in perfect timing — the first law allowing private ownership in the USSR was put into practice in 1990, he says. Romanenko has been a member of FIABCI for 18 years, though, he notes, "more than 7 percent of all members are in FIABCI more than 25 years!"

The ICREA alliance represents just one of the many steps into the future for FIABCI, according to Romanenko. His additional endeavors include providing members with efficient programs, services and tools to conduct global business effectively; and strengthening the federation's relationship with FIABCI University, thus emphasizing the important role of real estate education. Romanenko envisions FIABCI acting as "an umbrella for all leading 'players' in the real estate industry."

For more information on the World Congress in Cyprus, visit www.fiabci62.org.

FIABCI's chapters currently operate in 60 countries; with 120 professional organizations and 3,500 individual professionals, its combined membership is more than 1.5 million. View a selection of properties offered by agents who are part of "truly one FIABCI family" on pages 46-52.

For more information on high-end living in Cyprus, visit:

Leptos Estates
www.leptosestates.com

Limassol Marina
www.limassolmarina.com

Venus Rock
www.venusrock.com