



**NATIONAL
ASSOCIATION OF
REALTORS®**
GLOBAL



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Nr. Prot. 501

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FROM: “Shoqata Kombëtare e Ndërmjetësve të Pasurive të Paluajtshme të Shqipërisë” (NAREA), established through Tirana District Court Decision Nr. 5227, date 22/01/2016, with Tax Number M12222452E, having the headquarter in Street Elbasanit, Apartment Building 10/1, 1st Floor, Unit 3, Administrative Unit 2, Tirana, legally represented by the Executive Director Mr. Reinaldo Pipiria

TO: Media outlets

SUBJECT: Information on signing of Bilateral Partnership and Membership Agreement Between National Albanian Real Estate Association (NAREA) and National Association of Realtors® (NAR, USA federal level), Orlando Regional Realtor® Association (ORRA, state level) si dhe MIAMI Association of Realtors® (MIAMI REALTORS®, state level)

Dear Colleagues,

It is our pleasure to inform you that on the 7th of May 2023 we materialized a strategic international bilateral Partnership and Membership agreement between the National Albanian Real Estate Association (NAREA) and the National Association of Realtors (NAR) signed in Washington, D.C. Among the witnesses to this event, we had the participation of the Ambassador of the Republic of Albania in Washington, D.C., H.E Ms. Floreta LULI FABER.

Established since 1908, NAR is America's largest trade association, representing 1.5 million+ members, including NAR's institutes, societies, and councils, involved in all aspects of the residential and commercial real estate industries. The US Real Estate sector contributes on average 4.1 trillion USDs, almost 16.3% of the Gross State Product (as of 2022, NAR)ⁱⁱⁱ. At

least 90% of transactions in Real Estate are performed with the intermediation of brokers and agents, resulting in an added value of properties of approximately +30% of the initial offer.

This bilateral Partnership agreement presents an opportunity for the real estate sector in Albania to make available the long and successful experience of **NAR** both in terms of quality formative offers for the real estate brokers and agents and a quality designation for attracting foreign investments in the sector of real estate.

Today, **NAREA** finds itself in the position of leader in the real estate sector in Albania, in terms of being the only and the largest among professional and trade organizations in the country, representing over 500 members. More importantly, **NAREA** acts in an increasingly stronger capacity in the role of the promoter of ethical and compliance-based business practices by simultaneously working also alongside the national public institutions.

For purposes of this Academy and in cooperation with the **NAR** Real Estate Business Institute (**REBI**) and Center for Realtor® Development (**CRD**) **NAREA** shall be a provider of **20 International Professional Designations and Certifications** and more than **100 mini-courses**, making possible in this way the on-going education of Brokers and Agents and improvement of their services.

In the meantime, **NAREA** is also extending the range of its business partnership not only in the federal level in the US but as well as in state level having signed agreements with state organizations such as the **Orlando Regional Realtor® Association (ORRA)** and the **Miami Association of Realtors®**. By doing so **NAREA** will be able to provide concrete B2B platforms and opportunities resulting in the increase of FDI in the Real Estate in Albania.

We resolve to do just that with the same passion and the same commitment!

On behalf of **NAREA**

The Executive Director

A handwritten signature in blue ink, appearing to be 'Reinaldo Pipiria', written over a horizontal line.

Mr. Reinaldo Pipiria

Moments from the Ceremony of Signing of Bilateral Partnership and Membership Agreement Between **NAREA** and **NAR** in Washington, D.C.:



ⁱ <https://www.nar.realtor/research-and-statistics/quick-real-estate-statistics>

ⁱⁱ https://cdn.nar.realtor/sites/default/files/documents/2023-state-by-state-economic-impact-of-real-estate-activity-report-us-05-01-2023.pdf?_gl=1*1g3zfq*_gcl_au*MjcwMjA5NDE2LjE2NzkwMDU4NjI.