

The West San Gabriel Valley Association of REALTORS®

International Committee

2010 Trade Mission to Taiwan

The West San Gabriel Valley Association of REALTORS® International Committee, as the newly appointed Ambassador Association to Taiwan, has sent a ten-member delegation in a Ice-Breaking Visit Taiwan from March 29, 2010 to April 04, 2010. The delegation was led by its 2009 President, Ling Chow, 2009 International Committee Chair, John Wu, 2009 International Committee Vice Chair, Susan Hsieh, Committee Member & 2007 President, Nancy Lin, Committee Member & 2000 President Brian Chen, Committee Member & Real Estate Attorney Albert Siu, and committee members, Lawrena Chang, Pauline Lam, Vicky Tsai, Alex Tsai.

The delegation visited the following government entities, real estate associations and development projects:

Government Entities:

1. Republic of Overseas Compatriot Affairs Commission
2. Ministry of Economic Affairs with representatives from its Economic Investment Development Division, Energy and Technology Division and Department of Commerce Travel and Tourism Division
3. City of Taipei Bureau of City Development
4. City of Tai-Chung Bureau of City Development
5. City of Kao-Hsiung Bureau of City Development

Real Estate Association and Organizations:

1. The R.O.C. National Real Estate Association
2. Taiwan Province Real Estate Association
3. Taipei City Real Estate Association
4. Tai-Chung City Real Estate Association
5. Tai-Chung City Real Estate Project Marketing Professionals Association
6. Kao-Hsiung City Real Estate Association

Large Real Estate Development Companies & Current Development Projects:

1. Taipei City, Yuan-Hsiung Development Co. – Manhattan Residential Project
2. Taipei City, Yuan-Hsiung Development Co. – Su Li She Residential Project
3. Taipei City, Yuan-Hsiung Development Co. – Yuan-Hsiung Rich-Capitol Residential Project

4. Taipei City, Yuan-Hsiung Development Co. – Fragrance Shore Garden Residential Project
5. Taipei City, Yuan-Hsiung Development Co. – Yuan-Hsiung Morning Sun Residential Project
6. Tao Yuan City, Yi-Cheng Development Co. – City Foresight Residential Project
7. Tai-Chung City, Chung-Tai Development Co. – National Art Museum/Eastern Empire Residential Project
8. Tai-Chung City, Sheng-Gung Development Co. – Tech Mall Project (Shopping Mall)
9. Tai-Chung City, Da-Yi Development Co. – Lu Shing Fu Residential Project (Award Winning Green Community Development Project)
10. Kao-Hsiung City, Ding-Yu Development Co. – Star of the Arts Residential Project
11. Kao-Hsiung City, Capitol Development Co. – Acro Residential Project

During our visits to the various government entities we have received reports and presentations regarding the current economic conditions of Taiwan, Taiwan Governments general development directions and each City's own economic development plan. We have learned that the government entities are very willing to share their development plans and invite dialogs and exchange of ideas and information.

During our visits to the various real estate associations we were received by local leaders of the associations and a group of industry leaders. They were very willing to share their recent real estate brokerage industry & regulatory changes with us and to have open discussion about how organized real estate operates in California.

Our discussion topics consisted of the following:

1. Responsibilities and duties of real estate agents in the U.S.
2. The Multiple Listings Service organization and operation. In the U.S.
3. Consumer Protection Laws and Real Estate Settlement Procedures Act.
4. The current real estate market conditions in our local area.
5. The recent implementation of laws to regulate the real estate brokerage industry.
6. The use of standardized real estate contracts, in particular, the use of Exclusive Right to Sell, Exclusive Agency Representation and Standard Disclosures.
7. The Broker Referral System in the U.S.
8. Taiwan's new Global Taxation Law due to become effective in June and its effects in real estate investment strategies of global investors.
9. The Taiwan Real Estate Brokerage required Operation Guaranty Fund.

10. Taiwan's Homeowners Association operation and desired improvements.

11. The effects to Taiwan's real estate market related to Taiwan's ECFA Trade Treaty with People's Republic of China.

The newer real estate development projects are all high-rise residential development with very high quality building designs and materials. Each building competes on quality of materials used and the common area amenities such as community pools, spas, sauna rooms, gyms, meeting rooms, social gathering rooms, banquet rooms, Libraries, theatres... etc. Taiwan's communities, as a whole, are very environmentally conscious. New development projects designs stresses on elegance personal comfort and Green Building design features as key selling features.

The Delegation had gained great knowledge about the ROC (Taiwan) Real Estate Laws and Regulations governing the real estate industry in Taiwan, the social & economic development plans in the Cities visited and learned about the basic principles of real estate property tax structures in Taiwan. We also have learned that the real estate associations in Taiwan are not REALTORS® and there is no Code of Ethics to regulate its association members' conducts. It has no dispute resolution structures other than simple mediation. The Government only licenses the Brokers of each firm. The agents are employees of the Brokers and need only to complete a 30-hour certification class before receiving the certificate to work as a real estate agent. Every Brokerage in Taiwan is required to become a member of the local real estate association. Every company must pay into a Brokerage Guaranty Fund before they can operate as a brokerage firm. Approximately 90% of the listings in Taipei (the northern Taiwan) are Open Listings; as you move towards the south, the percentages of exclusive representation increases. Sharing of listing information between brokerages is very limited. The lack of established Code of Ethics and Agency Interference regulation makes the competitions among the agents extremely fierce. Commissions from sellers and buyers are not adequately protected.

The WSGVAR Delegation promoted heavily on the importance of establishing Exclusive Right to Sell Listing Agreements and the REALTOR® value and REALTOR® Code of Ethics and the self-regulation in our industry to prevent a chaotic working environment for the real estate professionals. The WSGVAR Delegation also promoted the various education and designation provided by the National Association of REALTORS®, such as CCIM, CIPS, CRE, GREEN REALTORS®, GRI and SRES... etc. The WSGVAR Delegation has learned a great deal of the inner workings of the real estate industry in Taiwan and successfully promoted the REALTORS® ideals to the Taiwan real estate professionals making this trip a great success and have taken another step forward towards the globalization of the REALTOR® Values.

Visits to Various Real Estate Associations in Taiwan



(to the left) March 29, 2010 - Visiting the Republic of China Nation Real Estate Brokers Association office located on Ling Shen South Road. We were received by 2010 President – Mr. Yang, Yao Lung and Directors.

(to the right) March 29, 2010 - visiting the Taipei City Real Estate Brokers Association located on Shing-Yi Road Section 4. We were received by 2010 President – Mr. Huang, Pong and Directors.



(to the left) March 31, 2010 - Visiting the Tai-Chung City Real Estate Brokers Association and the Taiwan Province Real Estate Association. We were received by Tai-Chung City Real Estate Association 2010 President – Mr. Chen, Yung Ching and Directors and Representatives from both Associations.

(to the right) April 02, 2010 – Visiting the Kao-Hsiung City Real Estate Brokers Association. We were received by 2010 President – Mr. Tsai, Sung Yan and Directors.



Visits to Various Taiwan Government Agencies



(to the right) March 29, 2010 – Visiting the Republic of China Ministry of Economic Affairs. They made presentation regarding Taiwan's current state of economy, investment environment and future outlook. We also had discussions regarding Green Energy and Green Buildings in Taiwan and the U.S. We also introduced the NAR's Green REALTOR® designation training class. This discussion was led by Green REALTOR® Susan Hsieh.

(to the right) March 30, 2010 – Visiting the Taipei City Bureau of City Developments. We were received by Bureau Chief, Mr. Ding, Yu-Chuen and the Director of the Department of Residential Development Policies, Mr. Wang. We discussed Taipei's residential market condition, real estate taxation standards, land acquisition policies and young adult home purchase assistance programs.



(to the left) March 30, 2010 – Visiting the Republic of Overseas Compatriot Affairs Commission (ROCECB). We were received by the Vice Director – Mr. Hsu, Tseng-Rong. ROCECB was instrumental in arranging the itineraries for our Trade Mission. They were instrumental in the success of our visit.



(to the left) April,01, 2010 – Visiting the Tai-Chung City Hall. We were received by Vice Mayor, Mr. Hsiao, Chia-Chi, Councilman Tang, Kuo-Tai and the Director of Tai-Chung City Business Development and Investment Strategy Department, Ms. Wang, Yin.



(above) April 01, 2010 - During the Dinner Banquet hosted by the Tai-Chung City Real Estate Project Marketing Professionals Association, the Legendary Tai-Chung City Mayor Hu, Tse-Chiang (who's been dubbed the most popular and most charismatic Mayor in Taiwan) paid a surprise visit to the Delegation. Mayor Hu, during his 8-year reign as the Mayor of Tai-Chung City, has turned the City's economy from huge deficit to profitable surplus. He has the highest bi-partisan approval rating in Taiwan. Many believe if he runs for the office of the Presidency he would undoubtedly achieve a landslide victory. The banquet includes City leaders such as Chief of Tai-Chung Public Service Bureau Mr. Wang, Chiu-Dong, Councilman Tang, Kuo-Tai, Councilwoman Huang, Shing-Huei as well as other leaders of the Tai-Chung City Real Estate Project Marketing Professionals Association.

Delegation's Visits to the Various Development Projects in Taiwan

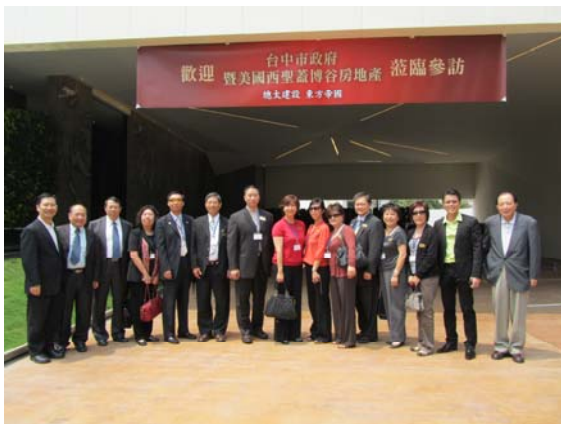


March 30, 2010 - Yuan-Hsiung Development Company's Current Development Projects in Taipei City: (from top left)

1. The Manhattan Project (Commercial)
2. The Su-Li-Shi Project (Commercial)
3. The Rich-Capitol Project (Residential)
4. The Fragrance Shore Garden (Residential)
5. Morning Sun Project (Residential)



March 31, 2010 – Tao-Yuan City Ching Pu Station –
The City Foresight Residential Project developed by
Yi-Tseng Development Co.



April 01, 2010 – Tai-Chung City
The National Art Museum/Eastern Empire
Residential Project developed by Chung-Tai
Development Co.



April 01, 2010 – Tai-Chung City
The Tech Mall Shopping Mall Project developed by
Sheng Gung Real Estate Development Co.



April 01, 2010 – Tai-Chung City
The Lu-Shing-Fu Residential Project's on-site waste
processing center. This project has been awarded
the Green Community Development Project Award.
Project developed by Da-Yi Development Co.



April 03, 2010 – Kao Hsiung City

The Star of the Arts Residential Project

Developed by Ding-Yu Development Co.

(Photo taken inside one of the Model Units)



April 03, 2010 – Hao-Hsiung City

The ACRO Residential Development Project

Developed by The Capitol Development Co.

(Photo taken in the living room of one of the model units)