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NEWS

REAL ESTATE NEWS

Little piece of home luring Colombians

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HERALDNEWS

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By SAMANTHA HENRY
HERALD NEWS

The government of Colombia, in conjunction with private-sector developers, is trying to make the real estate buying process easier for its citizens -- especially those living outside the country.

The third annual "Where to Live and Invest in Colombia" real estate fair -- starting today in Manhattan and running through Sunday -- features more than 80 exhibitors and 400 residential developments in Colombia being offered to immigrants living here.

The initiative was launched in 2004 by the Cámara Colombiana de la Construcción (CAMACOL) -- Spanish for the Colombian Builders Association, who said the five fairs they've sponsored in the U.S. have generated \$100 million in sales so far.

Eduardo Loaiza Posada, manager of CAMACOL's Antioquia regional office, said the idea started as a way for Colombians abroad to have an easy way to buy property from reputable companies, while allowing the Colombian government and construction sectors to tap into nearly \$4 billion Colombians living in the U.S. send home each year.

"Remittances in Latin America are reaching record levels, and 75 percent of those remittances go to general costs, directly to families who spend them as they wish," Posada said in Spanish, via telephone from Medellin. "We told them (the government) this was a great way to help channel those resources into an investment that would grow in value, help families, generate new employment in Colombia, and increase the overall economic activity in the country."

In a joint effort with government and cooperating banks, CAMACOL has made it easier for prospective buyers to secure mortgages and financing, and shop for properties from reputable, government-endorsed developers at the fair or over the Internet without having to travel to Colombia to complete the paperwork.

Fair exhibitors include financiers, mortgage companies and large developers with glossy brochures, video presentations and sales pitches for large, planned-community style developments with American-style amenities ranging from \$20,000 to nearly \$1 million.

CAMACOL officials said Colombians in New York and New Jersey are their main target demographic, as they tend to be longer-established immigrant enclaves with more savings, and consistently purchase homes in the \$50,000 to \$100,000 range. They said 70 percent of those who purchase properties through the fairs buy them for family members; the other 30 percent for investment purposes or to rent out until they eventually retire or return home.

Dario Cano of Passaic, a native of Medellin, said he plans to buy a home in Colombia one day, but not in any of the new American-style high-rises he says are destroying the natural beauty of his homeland.

"It's Machiavellian to see these huge developments being built by destroying everything around them for the ambition of grabbing foreign dollars -- leveling things so there are no more wide open spaces, no more greenery or parks, no more downtowns," he added.

Businesses along the heavily Colombian stretch of Paterson's 21st Avenue were advertising the fair and handing out brochures and booklets. Several waitresses at the Tierras Colombianas restaurant said they were excited about the fair and planned to attend at different times over the weekend.

"I'm going to see what opportunities there are, because here in the U.S., we are heading for an economic recession, and you have to think twice about what you invest in," Adriana Molina, a waitress at the restaurant, said in Spanish.

Molina said she was hoping that the seven years she has worked in New Jersey -- where she found real estate prices unaffordable -- would allow her to buy

RELATED LINK

▶ [Where to Live and Invest in Colombia Expo](#)
(Site in Spanish)

IF YOU GO

The "Where to Live and Invest in Colombia" fair starts today, and runs through Sunday at Pier 60 (23rd Street and 11th Avenue) in Manhattan.

For more information:
www.feriascamacol.com or call toll-free from the U.S. 305-455-9539

something in her native Colombia.

"This is a great country, I love this country," she said, referring to the United States; "But it's better in Colombia. Here, you spend a fortune for a house that is 100 years old."

Molina is exactly the kind of buyer CAMACOL wants to attract.

"With all these options to invest, what Colombian wouldn't want to buy a little piece of their homeland?"

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