

GREENWICH CITIZEN

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International in Scope, Local in Approach
Engel & Völkers Opens Greenwich Office
By Christine Chagaris



Bryan Dinkelacker, managing director of the Greenwich office, explains how Engel & Völkers employs the use of interactive software to show potential prospective buyers all the world's market information, both residential and commercial. GREENWICH CITIZEN photo - Adam Stetson

The window of Engel & Völkers' Greenwich location is lined with colorful pictures of spacious area properties, each with a description of the grandeur within. The atmosphere inside is uncluttered and spacious, casual and unhurried.

What makes this newest presence on the Greenwich real estate scene unique is its emphasis on catering to an ever-growing global market interested in purchasing high-end U.S. properties. This, in addition to offering its services to local buyers, Greenwich is one such location that has been increasingly attracting foreign buyers.

The international clientele in question hail predominantly from Europe and Asia, and their numbers are growing as their currencies have been performing well against the flagging U.S. dollar. This has made U.S. properties ripe for international investment. Engel & Völkers, which celebrates its 30th anniversary this year and has its roots in Hamburg, Germany, prides itself on an interactive approach, or "global office," that enables its agents to immediately access available properties - both residential and commercial - and other Engel & Völkers agents worldwide with the click of a computer mouse.

"Our referral network allows us, in an easy and effective way, to bring potential buyers from all over the world - say, Thailand - to Greenwich to look at a property," said Bryan Dinkelacker, managing director of the Greenwich office (or "shop," in Engel & Völkers parlance).

"We are lucky in that we have the added bonus of a huge pool of European buyers. These customers are readily available to us, whether from London or Sardinia, for example. They may want to invest in a residential or business property over here." Dinkelacker says that the Greenwich real estate market is "absolutely growing," with the average home selling for \$2.7 million, up an average of 12 percent each year. He notes that although the market has been softer in recent years, the high-end nature of the town's properties makes it a magnet for international buyers of means, hence the importance of positioning the shop in Greenwich.

The Greenwich shop is the third in the Northeast, with 300 offices opened globally in 23 countries. It opened the first week of December 2007.

The company is planning to open 800 shops in the U.S. alone by the year 2012. Each has the Engel & Völkers signature "look," an all-white façade adorned with Doric columns and a black door. The shops distinguish themselves by having a decidedly European style in their approach to customers, with discretion being key. Agents who are specially trained by the company to ensure that each sale goes smoothly, give each potential buyer personalized and expert service.

The firm's Private Office in London refers prospective buyers who are looking to purchase exceptionally high-end properties to any one of the shops.

"This office refers people who are of a very high net worth and who are able to spend \$15 million and above in U.S. dollars," explained Eric Wright, license partner at the Greenwich shop. "We have a representative for such buyers in France, Spain, Portugal and Asia."

Conversely, there does exist a cadre of U.S. buyers who are interested in purchasing properties overseas. This is something that Engel & Völkers is making sure to take into account.

"We do plan to aggressively market foreign vacation and investment properties to customers over here," said Dinkelacker. "Places such as Portugal and Majorca, where our company has a big presence and is a market leader, have attracted a big following. Also, Germany and Australia are drawing an increasing interest for U.S. buyers scouting properties."

Each Engel & Völkers shop offers a detailed, color catalog complete with descriptions of residential properties available in a particular area. Catalogs aren't the only thing that the company publishes. Engel & Völkers is distinctive in that it markets itself as a brand, and an exclusive one at that.

Part of this brand is its lifestyle magazine, GG (Global Guide), available in each of its shops and at retail. The magazine is published four times a year (soon to be increased to six times as new offices are slated to open) and features an array of content, ranging from articles on anything from fashion, design and architecture to property and product advertisements.

The brand doesn't stop there. Engel & Völkers also claims a yachting division and a polo team. The new yachting end of the business serves yacht buyers, sellers, builders and those who would like to charter. The polo team rounds out the brand, competing in matches globally.

Global is the word when describing Engel & Völkers' reach. "The world is changing and actually getting smaller," said Dinkelacker. "Our main goal is to service Greenwich as a high-end broker for properties here and to introduce a truly international network of customers to this area."

The Greenwich shop is located at 335 Greenwich Ave. For information, call (203) 661-7777 or visit www.engelvoelkers.com.
