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## **Hispanic and Asian Real Estate Professionals To Discuss State of Multicultural Homebuyer Market at AREAA/NAHREP Real Estate and Marketing Conference**

SAN DIEGO (October 12, 2009) – Hispanic and Asian Real Estate professionals and industry business leaders will convene at the 2009 AREAA/NAHREP Real Estate and Marketing Conference on October 25-27 in Las Vegas at the Palazzo Resort & Casino to discuss the state of the current multicultural homebuyer market. Hosted by the Asian Real Estate Association of America and the National Association of Hispanic Real Estate Professionals, the meeting is the single largest industry gathering of multicultural real estate professionals and is expected to draw 1,500 practitioners that actively work with the underserved market.

The conference will feature 22 different sessions that include general session discussions about the state of the multicultural real estate market and practitioner-based tips workshops on topics like foreclosures, short sales, appraisals, loan modifications and more. National business leaders such as Lloyd Frink, CEO of Zillow; Economist Lawrence Yun, National Association of Realtors; and Eugenio Aleman, Wells Fargo; political consultant Howard Glaser; Barrett Burns, CEO of Vantage Score and senior executives from Fannie Mae, Freddie Mac, Bank of America, Chase and Wells Fargo will participate in the event. Leading servicers and asset managers will also offer insights about current trends in the foreclosure market.

Asian, Hispanic and African American homeowners have been broadly impacted in the foreclosure crisis due to the high proportion of sub-prime mortgages used by them to purchase or refinance homes. Many minority neighborhoods have been devastated by foreclosure. Real estate and housing leaders will discuss strategies to help stabilize these neighborhoods, rescue beleaguered homeowners and make it possible for new buyers to purchase homes while government tax incentives are available and housing is affordable.

### ***Quote from Jim Park:***

The mission of both minority real estate trade groups is to increase the rate of homeownership in their respective communities by educating and empowering bicultural, multi-lingual practitioners that work with underserved buyers. Language barriers and the cultural distinctions of minority consumers are factors in the home buying process.

“Latinos have suffered huge losses in the current foreclosure crisis and many important lessons have been learned. Despite the setback, the Latino community still has a high desire for homeownership and, by their sheer numbers alone, have the potential to be a key driver in the housing recovery with their purchases,” says NAHREP Chairman Tino Diaz. “It’s our job to ensure they get the proper protections and access to credit that enables them to achieve *SUSTAINABLE* homeownership.”

This is the first conference the two minority trade associations have hosted together. The groups have joined forces before on previous policy events that have also included the National Association of Real Estate Brokers.

For more information about the 2009 AREAA/NAHREP Real Estate and Marketing Conference, go to: <http://www.areaa.org/convention/agenda.html>

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#### **About NAHREP**

The National Association of Hispanic Real Estate Professionals, a non-profit 501c6 trade association, is dedicated to increasing the homeownership rate among Latinos by educating and empowering the real estate professionals that serve them. Based in Washington D.C., NAHREP is the premier trade organization for Hispanics and has more than 15,500 members in 48 states and 62 affiliate chapters.

#### **About AREAA**

Established in 2003, the Asian Real Estate Association of America's membership represents a broad array of real estate, mortgage and housing-related professionals that serve the diverse Asian/Pacific-American market. AREAA is the only national trade association dedicated to representing the interest of the Asian real estate market throughout the country. It pursues initiatives that expand home ownership opportunities for more Asian/Pacific-American families, that increase business opportunities for its members, and that deliver tangible results for its national partners.