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# Global Connector

by Sara S. Patterson

Now internationally connected and recognized, Elizabeth Belenchia, CCIM, SIOR, FRICS, started her own boutique commercial real estate firm in Spartanburg, S.C., nearly 40 years ago when no one else in the industry would hire her. Early on, she understood the value of engaging with international clients to establish her niche.

“Through foreign direct investment, I have helped companies from 27 countries locate in one market, giving me a broad perspective on the passion that drives entrepreneurs,” Belenchia says.

Recently, she was recognized as one of *Real Estate Forum’s* 2015 Women of Influence. Currently, Belenchia is retooling several company properties to meet the EB-5 immigrant investor program criteria and is closing on an unusual energy project to extract natural gas from the Williams Pipeline, which will deliver electricity into the Duke Energy grid. She talked to *Commercial Investment Real Estate* about her experiences.

**CIRE: Why did you select international corporate real estate as your specialty?**

**Belenchia:** A corporate family move in 1973 brought me to Spartanburg, which was then home to the U.S. textile industry. Textiles had brought suppliers and machinery companies here from around the world. Shortly after I arrived, my relationships gravitated to the international people in the community.

I began working with one company at a time to support their real estate requirements. I was soon following up on referrals of new companies wanting to find a place in the market.

Additionally, I was invited to be the first woman in South Carolina to participate in a trade mission to the emerging dragon countries — South Korea, Taiwan, Hong Kong, and Singapore. I saw a different world and I knew I wanted to be part of this future.

**CIRE: How is the international investment market in Spartanburg?**

**Belenchia:** Today the international market is more dynamic and diverse than ever. In first quarter 2014, the county announced \$2 billion in foreign investment. BMW, which now has its largest manufacturing facility in the world in Spartanburg, announced a \$1 billion expansion. Also, the No. 1 carbon fiber company worldwide, Toray of Japan, announced a \$1 billion startup here.

**CIRE: Where would you like to see international investment in the U.S. in the next five years?**

**Belenchia:** The U.S. is the unified capital market that absorbs emerging technologies and implements those of value. Our security and political stability makes our market attractive as a base for operations



Elizabeth Belenchia, CCIM, SIOR, FRICS

and particularly for headquarters in the western hemisphere.

International trade allows the basic skill level functions of society to shift toward advanced manufacturing for advancing economies. The opening of the deeper Panama Canal will stimulate the East Coast ports, and their preparatory infrastructure is underway.

**CIRE: How did you end up working in industrial commercial real estate?**

**Belenchia:** My personal practice evolved along with my progression through CCIM education. After taking the CI 101 core course, I analyzed and sold income-producing properties, such as packages of duplexes, office buildings, motels, and retail. I was one of a few commercial real estate brokers in the area, and none had my designations and training.

Mentors, such as the executive of the South Carolina Development Board, helped me reach my potential. I attribute industrial real estate to saving my life and providing me with the challenges of lifelong learning. I have located industries from many market sectors, written grants to help fund projects, developed business plans, provided corporate finance, negotiated business incentives, and conducted multistate site searches.

**CIRE: What advice do you have for women in commercial real estate?**

**Belenchia:** I see that many women are doing very sophisticated transactions. However, I also see many women relegated to leasing or management. Most women are still told that women are not welcome in commercial real estate.

I would recommend women participate in the Strategic Coach program once they qualify and to understand that there are many reasons to give themselves permission to make money. No. 1 is that you have been given the skill set and the world needs your talent. Women can make significant contributions to causes when they make substantial incomes.

Unfortunately, I am seeing fewer women take the challenge of entering commercial real estate. They can overcome the fear of living on commission by taking another job for three years.

My CCIM education allowed me to see the structure required to build an acquisition or disposition and gave me the ability to negotiate with confidence.

**CIRE: How has the CCIM designation helped you to adapt your skills to the international and industrial markets?**

**Belenchia:** CCIM education has provided me with the structure for the art of my practice. It provided the basics for advanced thinking and processing. It taught me the structure of value creation and many methods to calculate the time value of money, opportunity cost, after-tax calculation, demographic packaging, and comparing

lease-purchase options. It allowed me to see the structure required to build an acquisition or disposition and gave me the ability to negotiate with confidence.

I have been educated at the highest levels, so that I can offer my entrepreneurial clients the same level of service from a boutique firm that the large firms offer to their clients.

**Sara S. Patterson** is senior editor of *Commercial Investment Real Estate*.