

## ABSTRACT

Due to the growth and experience acquired by the residential real estate Brazilian companies in recent years, and the particular characteristics of this sector, international markets could be considered as possible targets for these companies. For example, in Costa Rican residential market, incentives for residential projects of high population density, reforms in the paperwork required to obtain building permits and demographic and cultural changes, seem to provide a favorable environment for this kind of firm. Therefore, the aim of this work is to study a possible geographic expansion of Brazilian real estate companies into Costa Rica's residential market, based on a SWOT analysis. Therefore, firstly, a research on international business and business strategy literature was performed to find the internal elements involved in the processes of internationalization for this kind of companies. Then, the residential market characteristics, macroeconomic, and the political-legal and socio-cultural contexts of Costa Rica were reviewed in order to distinguish the factors that should be taken into account by real estate companies when entering this market. In total, 12 strengths and 10 weaknesses were identified by the internal analysis, and 24 opportunities and 20 threats by external analysis. To complement the study, the attractiveness of the Costa Rican residential market to receive investment was assessed by eleven important Brazilian real estate residential companies, utilizing a designed questionnaire with the elements identified in the first part of this work. The results showed that, at the time of the assessment, the interviewed companies gave more attention to market size and characteristics of the financial system for the residential sector, and identified the lack of local knowledge and its corporate culture, as elements that hinder their internationalization. In conclusion, the possible internationalization of real estate Brazilian companies is defined by economic-rational elements, but mainly by contingent elements such as the current conditions of their local markets and the internal elements shown by many of the interviewed companies. On account of all that has been discussed so far, internationalization is not feasible or advantageous for these specific companies.

**Keywords:** SWOT, companies, expansion, international, residential, real estate.