

REAL ESTATE

Douglas Elliman grows California footprint with acquisition

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Teles Properties listing in Los Angeles. Image credit: Teles Properties

By STAFF REPORTS

Real estate brokerage Douglas Elliman is expanding its operations in California with the purchase of Los Angeles-based Teles.

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The acquisition, set to close in the second week of August, will make Douglas Elliman the second largest non-franchise brokerage in the state, with 21 offices throughout California. According to a new report from Douglas Elliman, sales in the Greater Los Angeles area climbed to a record high in the second quarter of 2017.

California dreaming

Douglas Elliman opened an office in Beverly Hills in 2016, opening the doors to its West Coast expansion. The 11,000-square-foot space houses more than 100 agents.

Teles was founded in 2007, and has rapidly grown. Since 2012, it has seen \$15 billion in sales.

In addition to the added California offices, Teles raises a Boulder, CO location to Douglas Elliman's existing Colorado footprint, which includes four offices in Aspen and Snowmass Village.

As part of this move, Douglas Elliman has promoted Stephen H. Kotler from president of Brokerage Douglas Elliman, Western Region to CEO of Brokerage Douglas Elliman, Western Region. Mr. Kotler will oversee California as well as Colorado.

Teles founder Sharran Srivatsaa will become president of brokerage, Western Region, while Teles executives Peter Hernandez and Evan Ageloff will remain in their roles as president of Brokerage for California and chief operating officer of Brokerage, Western Region, respectively. Peter Loewy will be chief executive officer of brokerage for California for the merged company.



Teles Properties listing in Malibu. Image credit: Teles Properties

Once the sale closes, Douglas Elliman will have 110 offices and 7,000 agents nationwide. Currently the fourth largest residential real estate broker, in 2016, the company had a collective \$27.4 billion in closed sales volume.

"Our search for an exceptional company that offered unrivaled technology and marketing platforms, whose agents mirrored the entrepreneurial spirit of Douglas Elliman, led us straight to Teles Properties," said Howard M. Lorber, chairman of Douglas Elliman Realty, LLC, in a statement. "For almost a decade, buyers and sellers in California and Colorado have trusted Teles with one of their most valuable assets and important life decisions.

"Teles' well-known reputation as a major driving force for the past 10 years, combined with Peter Loewy, Peter Hernandez, Sharran Srivatsaa and Evan Ageloff's leadership experience, make this an ideal union," he said.

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