

REAL ESTATE

Douglas Elliman to acquire Boston brokerage

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Boston skyline. Image credit: Otis & Ahearn

By STAFF REPORTS

Real estate brokerage Douglas Elliman is furthering its expansion in the United States with its planned acquisition of Otis & Ahearn.

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Douglas Elliman has filed a letter of intent to acquire the Boston-based firm, which would be its first offices in the Massachusetts city. This follows Douglas Elliman's recent addition of a Los Angeles-based brokerage to its organization, giving it a stronger reach in the California and Colorado markets ([see story](#)).

Boston bound

Douglas Elliman currently operates 110 offices in the tri-state area, Florida, California and Colorado, and it is the fourth largest broker of residential real estate in the U.S.

With this expected acquisition, set to close later this month, Douglas Elliman will be adding 30 sales associates and three offices.

Otis & Ahearn, founded in 1978, has a range of experience in Boston that appealed to Douglas Elliman, from selling historic townhouses in Beacon Hill to marketing new developments, such as condominiums in the W hotel.

"A truly global city ripe with opportunity because of its tremendous appeal to international buyers, tech entrepreneurs and financial professionals, I am extremely pleased to bring our highly acclaimed and proven brand of real estate to Boston," said Howard M. Lorber, chairman of Douglas Elliman Realty, LLC, in a statement. "I was particularly impressed by the team at Otis & Ahearn, not only for their astute capabilities in the resale market, but also for the very sophisticated new development division they have built over the last 30 years."



Listing in Millennium Tower Boston. Image credit: Otis & Ahearn

The firm's founder and principal Kevin J. Ahearn will become the CEO of the Douglas Elliman Boston division under the acquisition deal.

"There is no other company that could match the national and international reach that our agents and clients will gain from this union," said Mr. Ahearn in a statement. "From its global alliance with [Knight Frank Residential](#) to its new television, print and digital brand campaign, "[It's Time for Elliman](#)," to the beautiful quarterly magazine, [Elliman](#), the Douglas Elliman umbrella will help propel our agents to new, untold levels of success."

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