

THE REAL DEAL

RESIDENTIAL REAL ESTATE

Christie's goes coastal again, nabs affiliate in Florida

Chicago-based luxe brokerage brand's latest deal with John R Wood Properties in Naples



TRD Staff
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Christie's International Real Estate continues to expand into coastal markets, this time with a deal for an affiliate in Southwest Florida.

The brand and its Chicago-based parent @properties said that Naples-based John R. Wood Properties will join Christie's International Real Estate as an affiliate. The firm will rebrand to John R. Wood Properties/Christie's International Real Estate, and the founding family of the brokerage will retain ownership, according to a press release by the company.

John R. Wood was founded in 1958. It now has more than 700 agents and notched \$5.8 billion in sales last year.

The deal in Florida is the second affiliation Christie's has announced this month, following an agreement with Newport, Rhode Island-based Hogan and Associates.

Christie's is focusing its expansion efforts on lifestyle markets where sailing, skiing or equestrian activities are focal points, according to Chris Lim, president of the brokerage.

The focus on adding affluent markets throughout the U.S. and internationally allows the company to build a network of clients who might be established in one luxury market but are looking for additional property in another. It also gives brokerage some entree with a customer base for the auction house that operates with the same brand name. The auction house did not change hands when @properties acquired Christie's real estate operations last year.

Christie's Co-CEO Wong, who also is a co-founder of @properties, said his organization will be seeking out other opportunities for affiliates and expansion in the coming months. In addition to Newport, they recently added outposts in Chicago, Atlanta, the San Francisco Bay, and internationally in Japan, Malta, and Italy.

The @properties and Christie's International Real Estate combined for record sales over the last 12 months, with over \$23 billion in company-owned brokerage business and over \$75 billion in total network sales volume.