

CHICAGO



Biggest resi brokerage player in Canada to acquire stake in Jameson Sotheby's: sources

Toronto-based Peerage Realty acquired every Sotheby's International franchise in Canada last May



Peerage Capital Founder & Executive Chairman Miles S. Nadal (Credit: iStock)

By **Brianna Kelly**

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A private equity firm that owns the rights to Sotheby's International Realty franchises in Canada is set to acquire a significant stake in Jameson Sotheby's International Realty in Chicago, sources told *The Real Deal*.

Terms of the deal between the Chicago-area franchise and Toronto-based Peerage Realty Partners, a subsidiary of Peerage Capital, haven't yet been disclosed, sources told *TRD*.

Jameson Sotheby's, which is led by CEO Chris Feurer and president Mike Sato, hosted a company-wide meeting with agents on Wednesday, sources said. Several agents said they were instructed not to talk to *TRD* on Wednesday. A public announcement is expected on Thursday.

Jameson Sotheby's and Peerage executives didn't respond to requests for comment.

Peerage, led by Canadian entrepreneur and noted sneaker collector Miles Nadal, acquired the operations and franchise rights to Sotheby's International Realty Canada for an undisclosed price in May. At the time, Peerage reported having 72 realty offices with 1,840 sales representatives in North America and \$9.6 billion in closed sales. It is the dominant presence in the Canadian luxury market, having also acquired smaller firms such as Chestnut Park Real Estate in Toronto, Baker Real Estate, Fifth Avenue Marketing and StreetCity Realty Inc.

In early 2019, Peerage entered the U.S. luxury brokerage market with the acquisition of Denver-based Madison & Cos. The *Globe and Mail* reported that the acquisition in Denver would be part of a planned buying spree in the U.S., for which it allocated \$250 million.

Jameson Sotheby's was Cook County's fifth-biggest residential brokerage by volume, according to *TRD*'s 2019 brokerage rankings. The franchise firm, which specializes in luxury sales in Chicago and in the suburbs, tallied \$1.54 billion in sales volume between December 2017 and November 2018, according to the *TRD* rankings. It trailed regional leader @properties (which is partially owned by a private equity firm), Coldwell Banker Residential Brokerage, Baird & Warner and Berkshire Hathaway HomeServices Chicago (previously known as Berkshire Hathaway HomeServices KoenigRubloff).

SoftBank-backed brokerage Compass placed sixth in *TRD*'s rankings last year.

James Kleimann contributed reporting