



Distressed property network adds brokerages in 4 states

Carrington Property Network plans to expand to 15 more states by end of September

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A national network designed to help real estate brokerage firms work with institutional investors interested in distressed properties today announced it had added brokerages across four states since launch.

Carrington Property Network is a division of national real estate brokerage Carrington Real Estate Services, which owns and operates 35 offices in 25 states and is one of 18 firms under parent company Carrington Holding Company LLC.

Only firms ranked in the top five in their market in terms of transactions and sales volume, and that have the infrastructure in place to manage business from institutional investors such as banks or pension funds, are eligible to join CPN.

The brokerages chosen since the exclusive network's November launch (<http://www.inman.com/2012/11/21/carrington-launches-distressed-property-network/>) include Prudential Select Properties of St. Louis, Prudential Indiana Realty Group of Indianapolis, Gardner Realtors of New Orleans, Prudential Detrick Realty of Tulsa, Okla., and Prudential Alliance Realty of Oklahoma City. Both Oklahoma brokerages also recently signed up (<http://www.inman.com/2013/06/04/realtytrac-adds-two-oklahoma-brokerages-to-network/>) for a referral broker network from foreclosure data aggregator RealtyTrac.

"Based on the success of our broker network model, we have accelerated the reach of CPN to include the states of Washington, Minnesota, New York, Ohio, Pennsylvania, Oregon, Idaho, Tennessee, Wisconsin, Kentucky, New Mexico, Michigan, Missouri, Kansas and parts of California," said Carrington Real Estate Services President Steve DiUbaldo in a statement.

"We fully expect to have CPN represented in these states with leading brokerage members in place before the end of third-quarter 2013."

Member brokerages have access to training in handling short sales and real estate owned (REO) properties, as well as Carrington's institutional real estate services, REO listings, short-sale leads, investor buyers, and property management and broker price opinion (BPO) services.

The network allows brokerage firms to complement their traditional resale and relocation services with institutional real estate services, the company said.

"Carrington is in a unique position to open doors for successful residential brokerage firms looking to expand their offerings and their reach into the institutional real estate services market," DiUbaldo said.

Last week, Santa Ana, Calif.-based Carrington Real Estate Services

announced the brokerage had grown by more than 180 agents in South Florida as a result of joining forces with Sunny Isles Beach, Fla.-based The Real Estate Club.

Carrington Real Estate Services operated as Atlantic & Pacific Real Estate before rebranding (<http://www.inman.com/2013/05/07/atlantic-pacific-real-estate-rebrands-as-carrington/>) in May and has more than 1,300 sales agents.

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