ERA branch in central Arkansas acquires local competition

In a deal announced this week, ERA Team Real Estate, an ERA franchise in Conway, Arkansas, is aiming to nearly triple its sales volume in 2018 with the acquisition of local competing independent brokerage, Pam McDowell Properties. The terms of the deal were not disclosed.

ERA Team broker-owner Tracy Tidwell said her franchise booked a sales volume last year of $65 million, while Pam McDowell Properties brought in $80 million. Tidwell projects a sales volume of $175-$180 million for the combined firms in 2018.

The acquisition (in addition to some recent hires) is bringing together 65 agents, based in two offices in Conway, making the brokerage a strong central Arkansas player. ERA Team now covers the Conway, Maumelle, Little Rock and North Little Rock areas.

Tidwell, along with her husband and executive broker, Mark, will continue to lead the company. They became owners of ERA Team in 2014 while McDowell, who co-founded her company in 1995, will stay on in a senior position, Tidwell and McDowell told Inman.

“I see my role as being what it has been for the last 22 years,” said McDowell. “My primary function has always been to list and sell, which is what I really enjoy. This has freed me up to do more of the things I enjoy. I don’t have to write the checks, buy the paper towels or the toilet paper.”

The Tidwells had approached McDowell two years ago about making a deal, but the timing wasn’t right, McDowell said. She was spurred to revisit the idea this time around because she had many new agents coming into the company looking for a tech-focused launch into real estate.

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“They were a lot more tech-savvy than me,” McDowell said. “I am a dinosaur. I felt like I was failing them — I couldn’t give them what they needed, no matter how much money I spent. I couldn’t go up against the training and development of a national franchise.”

“When you can’t move forward, you are moving backwards,” she added.

Tidwell says technology has always been crucial to operations at ERA. “It’s something we felt like we could add to other companies like Pam’s — they had very loyal agents, strong relationships in the community; we thought we could add training, tech and tools to help them do their business easier … and to better reach a broader audience. I like to say we are taking tradition to the next level with our tech,” she said.

Pam McDowell Properties’ agents have a solid footing in new construction in the area, and the bolstered ERA Team will now be considerably stronger in relocation and re-sale, said Tidwell.

Other agents in the market, who now see the combined firms as a serious regional player, have been attracted to the ERA branch since the acquisition started coming together a month ago. Tidwell hopes that regional builders will view the brokerage in this light as well.

The two senior women said they were working together to merge the two company cultures, having regular potluck lunches in the two offices.

Said Tidwell: “We are very intent on making sure we have training weekly, joint meetings every week, and as the weather clears up there will be more property tours together. Our culture is very strong in both offices — there’s a feeling of family, of looking out for each other, but we’ve been competitors. It’s about bringing that all together to be stronger. It’s very important to us as leadership.”

Commenting on the deal from head office, Sue Yannaccone, president and CEO of ERA Real

Estate, a Realogy brand, gave a message of assurance.

“From a shared culture around unparalleled customer service, to a strong focus on community relationships and a deep investment in the success and productivity of their affiliated agents, these two brokerages share our ERA values,” she said.

Email Gill South.

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