

Andover Acquires Property Management Firm

Monday, March 13, 2006

By Brian K. Miller

SEATTLE-The Andover Co., a locally based brokerage firm, recently added to its service offering with the acquisition of Madison Co., a locally based property management firm. The Madison Co. is now known as Andover Management Co. The financial details were not released.

A source at Andover tells GlobeSt.com that Madison Co. has a 500,000-sf property management portfolio. The product type is office, warehouse and retail. Property owners it works for include Seattle Mortgage Group, Seattle Financial Group, Roffe & Assoc., H.H. Kethcum, Wolverine Properties, United Dominion Realty Trust and Park 277 Assoc.

In addition to property management, Madison Co. also has expertise in construction management. The acquisition will allow Andover brokers to offer their existing clients a more complete package of services, a company source tells GlobeSt.com.

The Andover Co. belongs to the CORFAC International network. It currently has 11 brokers. The company's primary geographic focus is on the South King County office and industrial markets.