

## Press Release

### **Herman Walldorf & Co., Inc. establishes separate corporation for commercial real estate services – celebrates 85 years of service to Chattanooga.**

Chattanooga's oldest real estate agency becomes two agencies to better serve specialized markets.

**Chattanooga, Tennessee – March 21, 2011:** Herman Walldorf & Co., Inc., Chattanooga's oldest family name in the real estate business, dating back to 1926, announces that its two divisions, residential and commercial, have become separate corporations. The newly formed Herman Walldorf Commercial, Inc., will offer exclusively commercial real estate services, while Herman Walldorf & Company, Inc. will offer exclusively residential services.

Rudy Walldorf and Charlie Walldorf, sons of founder Herman Walldorf, will head up the two corporations. Rudy will head up the new Herman Walldorf Commercial, Inc., and Charlie will head up the residential corporation with Charlie's son Nathan Walldorf. Both Rudy and Charlie have served as president of the Chattanooga Association of Realtors and been selected "Realtor of the Year" by the association. Nathan presently serves as an elected director.

Rudy Walldorf explained, "The real estate business has become more specialized, and the Chattanooga regional market, more sophisticated. The residential and commercial practices have become so distinct that we concluded that it was in the best interests of our clients to divide the corporation into two corporations."

Charlie Walldorf added, "The two corporations have operated as divisions of a single corporation for decades. But as the market became more sophisticated, that structure became less adequate, and the need for the split became more apparent."

The brothers affirm that the split is most amicable. Indeed both companies will continue to operate where they have been about 70 years at the Walldorf Building at 109 East Eight Street in downtown Chattanooga, continuing to share facilities and administrative support.

"The advent of the Volkswagen Era in the Chattanooga region was a milestone," Rudy Walldorf said, noting that this new era includes new facilities for Amazon.com, Inc., and Wacker Chemical AG, and expansions at Alstom, SA, and Whirlpool Corp, among others.

"These events are bringing new clientele into our region that requires greater specialization for both the commercial and the residential markets" added Charlie Walldorf. "The level of specialization expected by the market requires specific strategies that are different for residential and commercial real estate companies. The split will allow us each to better pursue those specific strategies, and thus better serve our clients."

#### **About Herman Walldorf Commercial, Inc.:**

For 85 years, Herman Walldorf & Company has been a leader in commercial real estate services in Tennessee, Georgia, North & South Carolina, and Alabama, providing sales, leasing, and consulting services to buyers, sellers, tenants, owners and developers in retail, office, industrial and investment sectors.

#### **About Herman Walldorf & Company, Inc.:**

For 85 years, Herman Walldorf & Company has been a leader in real estate services in Tennessee and North Georgia providing sales and consulting services to buyers, sellers and owners. They are award winning members of the Relo International Referral Agency as well as Leading Real Estate Companies of the World, the Greater Chattanooga Association of Realtors and the Multiple Listing System.