



The Coldwell Banker Story

The Coldwell Banker Tradition

The story of **Coldwell Banker** is a story of leadership and success. From its beginnings in San Francisco in 1906, **Coldwell Banker** has grown to become the premier residential real estate organization in North America. **Coldwell Banker** was founded on a commitment to professionalism and customer service that continues to be the core of its business philosophy today. **Coldwell Banker** provides its sales associates with the strongest support in the real estate industry so they in turn can deliver the support their buyers and sellers need. That's the **Coldwell Banker** tradition.

The Coldwell Banker Heritage

After the devastating earthquake and fire in San Francisco in 1906, young real estate agent Colbert Coldwell saw the need for honest, knowledgeable and professional real estate services to help the city rebuild. Coldwell disapproved of the common practice of that day where real estate agents acquired properties for themselves, often from uninformed sellers at ridiculously low prices, and then resold them for huge profits.

With two partners, he formed the real estate company of Tucker, Lynch and Coldwell, dedicated to the principal that they would work only for their customers and not trade for their own account, the beginning of a tradition of integrity and customer support that continues to this day.

In **1913**, Benjamin Arthur Banker joined the firm as a salesman, and he and Colbert Coldwell quickly discovered they held similar views and ethics. Banker became a partner in 1914, and the two remained active in the company throughout their lives.

The Company Grows

The early years of the growing, successful **Coldwell Banker** company were devoted primarily to commercial real estate brokerage. The firm's first residential real estate office opened in San Francisco in **1925**, and a full fledged residential real estate department was formed in **1937**. The company's geographic expansion began in the **1920's** with the opening of offices in Southern California, followed by Phoenix in the early **1950's** and Seattle in **1969**. In the **1970's**, **Coldwell Banker** acquired prestigious residential real estate firms in Atlanta, Chicago, and Washington, DC.

By **1980**, **Coldwell Banker** had also acquired a national referral service (now **Coldwell Banker** Referral Network), and Previews Inc., an international luxury real estate marketing organization (which has evolved into the present-day **Coldwell Banker** Previews Program).

In **1981**, **Coldwell Banker** was acquired by Sears, Roebuck and Co., joining Dean Witter Financial Services Group and Allstate Insurance group as a member of the Sears Financial Network. Sears provided the resources and impetus for even more rapid expansion, development

of products, and integration of services. Another landmark in **1981** was the launch of **Coldwell Banker Residential Affiliates, Inc.** for the franchising of the highest quality residential brokerage companies. Through the acquisition of companies in major metropolitan areas across the United States, as well as the dramatic expansion of Residential Affiliates, the growth of **Coldwell Banker** during the 1980's was phenomenal. The company's share of the residential real estate market grew from 1.3 in 1981 to over 10% by the end of the decade.

By **1990** , **Coldwell Banker** had locations in all fifty states, and had begun international expansion with offices in Canada and Puerto Rico. The company's focus on residential real estate was strengthened with the sale of **Coldwell Banker Commercial Group** (now known as CB Commercial).

Coldwell Banker began a new phase of it's growth in **1993** when it was purchased from Sears by the Fremont Group (a private investment company formerly known as Bechtel Investments, Inc.) and company senior management. Another milestone in **1993** was the substantial increase of **Coldwell Banker** presence in Canada. **Coldwell Banker Affiliates of Canada**, a joint venture of **Coldwell Banker** and Canada Trust, builds on heritage of more than 40 years of Canadian real estate brokerage experience. It is one of Canada's largest real estate operations with more than 200 offices and thousands of sales representatives coast to coast.

1996 proved to be another banner year for the **Coldwell Banker** Corporation. In January, **Coldwell Banker** once again obtained the rights to sell commercial real estate. The **Coldwell Banker Commercial** program allows affiliates to produce a wide array of services including market research, acquisitions and dispositions, leasing, asset and property management, investment property sales, corporate consulting and advisory services.

In May, **Coldwell Banker** was acquired by HFS Incorporated, the world's largest franchisor of hotels and residential real estate brokerage offices, ushering in a new and exciting era in the company's 90-year history. The unsurpassed franchising experience of HFS, together with its assertive approach to increasing brand awareness, positioned **Coldwell Banker** for accelerated expansion in both existing and new markets.

1997 was an event-filled year for **Coldwell Banker** . In February, **Coldwell Banker** rolled out a national advertising campaign with the theme "Making Real Estate Real Easy", and re-launched Coldwell Banker Online, one of the most comprehensive national real estate web sites. In June, Alex Perriello was appointed the new president and CEO of **Coldwell Banker Real Estate Corporation**. Also announced was the merger of **Coldwell Banker** parent company, HFS Inc., with CUC International, forming the new Cendant Corp.

Coldwell Banker started **1998** by continuing to provide unparalleled service to its affiliates, with added benefits and expanded preferred alliances. In February, the company launched its new ad campaign introducing "Personal Retriever", the revolutionary website enhancement that 'fetches and retrieves' home listings via e-mail to the consumer according to their specific home buying criteria. Company president Alex Perriello introduced Certified Select Home Program, a groundbreaking plan to streamline the home buying process, changing the way homes will be bought and sold in the future. Also re-launched was the company's affiliation with Habitat for Humanity International, a non-profit organization that helps build houses for families in need. Recognizing the growing consumer demand and preference for full-service, **Coldwell Banker Real Estate Corporation** (" **Coldwell Banker** ") established its **Coldwell Banker Concierges** program, a unique system for its broker affiliates to offer home buyers and sellers centralized access to various real estate related services. This true one-stop-shopping concept helps consumers by centrally coordinating the details of their move and home set up through local **Coldwell Banker** real estate offices. And on an International front, **Coldwell Banker** expanded their market presence south of the border by signing International franchise agreements in Singapore, Mexico, Central America, The Caribbean and Bermuda.

To be continued...