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Frank Howard Allen Realtors sold, split into two companies

Managers meet with Frank Howard Allen Realtors employees at its Mission Boulevard office in Santa Rosa on Tuesday after the company was sold to NRT LLC. (JOHN BURGESS/Press Democrat)

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Frank Howard Allen Realtors, which was founded 103 years ago and grew to become one of the largest real estate firms in the North Bay, is being acquired and split into two sister companies.

NRT LLC, the nation's largest residential real estate brokerage, announced a deal Tuesday to buy the Novato company and its 17 company-owned offices in Marin, Sonoma and Napa counties.

Financial terms were not disclosed.

Thirteen of the offices will now do business as Coldwell Banker Residential Brokerage. The other four offices, two of which are located in Sonoma, will now operate as Sotheby's International Realty.

Founded in 1910 in Marin County by Frank Howard Allen Jr., the company has 300 sales associates and closed $1.85 billion in real estate sales last year, according to NRT.

Larry Brackett, who bought the company in 1989 with his wife, Brennie, said his firm had many suitors over the years. In a statement, Brackett said NRT was the right choice for a variety of reasons.

“If ever two brokerages were a perfect fit, it's Frank Howard Allen and NRT,” Brackett said in a statement. “NRT was able to offer our company proprietary marketing platforms, referral opportunities and technological capabilities to help our sales associates succeed. Their sales teams, like ours, are extremely professional and experienced, especially in the luxury market.”

NRT owns and operates approximately 710 offices across the United States, employing 41,200 sales associates in 35 major metropolitan areas. It is a subsidiary of Realogy Holdings Corp., a publicly-traded company that operates Coldwell Banker, Coldwell Banker Commercial, ERA, Sotheby's International Realty and The Corcoran Group.

All Frank Howard Allen employees at its sales offices will retain their jobs through the transition, said Noreen Smith, Frank Howard Allen president and COO. Brackett will assume an advisory role with Coldwell Banker.

NRT offers a vast infrastructure and abundant resources, said Smith, who will be a regional vice president in the new company.

“The timing was right,” she said in an interview. “When we took a look at it, the technology and infrastructure they have was a good match.”

Rick Turley, president of Coldwell Banker operations in the Bay Area, said the addition of Frank Howard Allen's assets increases the company's total market share in the North Bay.

“It's really an alliance of two great companies that have been serving the North Bay for a long time,” he said. “When you acquire the assets of a company, you really acquire the wonderful agents and all the work they've done in the community.”

He said the sale reflects an upswing in the real estate market.

“No one wants to sell when the market's down,” he said.

John Duran, a broker realtor with Frank Howard Allen in Santa Rosa, said he learned about the move Tuesday afternoon in a text message from a colleague. He said Frank Howard Allen was focused on the North Bay, and he hoped the new company retains that commitment.

“Frank Howard Allen took pride in having roots in this community,” said Duran, who has worked for Frank Howard Allen since 1978. “It's going to be different working for a large company that's not from the North Bay.”