
FOR IMMEDIATE RELEASE:

HARBERT REALTY SERVICES, INC. REPRESENTED HERITAGE LAND AND DEVELOPMENT IN THE PURCHASE OF THE MACLELLAN BUILDING IN DOWNTOWN CHATTANOOGA.

Birmingham, AL – July 22, 2015 – Harbert Realty Services, Inc. (HRS) of Birmingham, Alabama represented Heritage Land and Development Co. in the \$3.3 million purchase of the 13-story Maclellan Building located at 721 Broad Street in downtown Chattanooga, Tennessee.

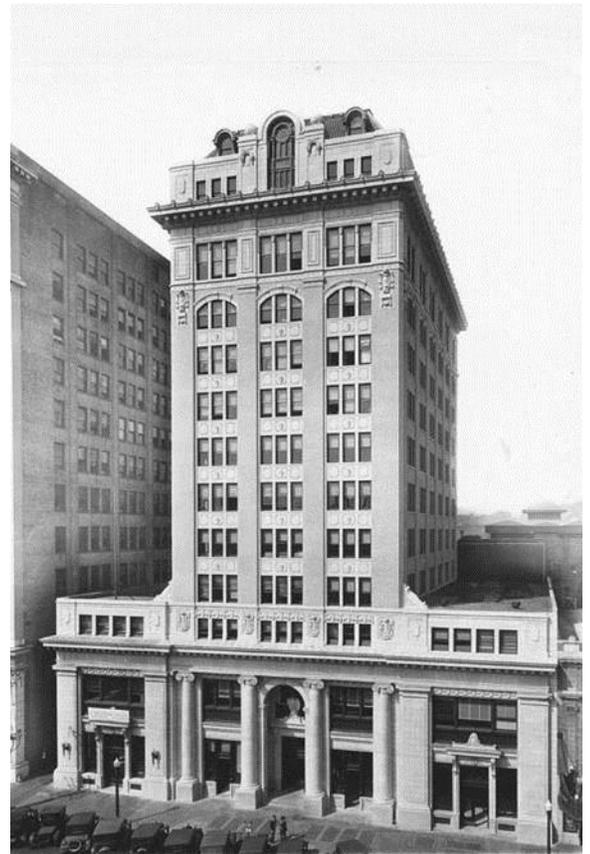
The Maclellan Building, one of Chattanooga’s oldest skyscrapers dates back to the 1920s where it housed for more than 40 years, the Provident Life and Accident Insurance Co., known today as the Unum Group. Provident was the first Chattanooga company to sell insurance policies to miners, mill and iron workers and other laborers during the late 19th century.

The building will soon undergo a \$13.5 million renovation with plans to convert to 90 residential apartments ranging from small studios to penthouses, along with commercial space on the lower floor.

“Chattanooga has always been on our radar. The resurgence of downtown Chattanooga was something that we wanted to be a part of and we saw that there was a need for high-end apartments in the downtown district,” stated Will Yandell, Principal at Heritage Land & Development Co, LLC.

Heritage Land and Development specializes in restoring historic buildings. They expect to begin work this summer and anticipate it taking about 15 months to complete.

This is the third Real Estate transaction where Harbert Realty and Heritage Land and Development have partnered. Other projects the two companies worked together on include buildings in Tuscaloosa, Alabama and Columbia, South Carolina. They are looking to buy three more buildings by this time next year.



The Maclellan Building, 1925

About Harbert Realty Services, Inc.

Harbert Realty Services (HRS), a Birmingham-based commercial real estate firm offers clients expertise in a full range of commercial real estate services including brokerage, development, management and accounting. As a majority owned subsidiary of Harbert Management Corporation (www.harbert.net), HRS has the strength and flexibility of its parent company. HRS’s mix of experience, resources and global reach offers clients one of the most comprehensive arrays of customized services in the commercial real estate market. For more information on current commercial real estate opportunities visit their website at www.harbertrealty.com or contact them at 205-323-2020.

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