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**LUXURY REAL ESTATE FIRM IN SWITZERLAND JOINS THE
SOTHEBY'S INTERNATIONAL REALTY® NETWORK**

PARSIPPANY, N.J., and LAUSANNE, Switzerland (June 8, 2006) - Sotheby's International Realty Affiliates, Inc., a subsidiary of Cendant Corporation (NYSE: CD), today announced that de Rham SA, a leading Swiss real estate firm, has signed a 25-year master franchise agreement to expand the Sotheby's International Realty® luxury network in seven Swiss cantons. The firm, which previously marketed only selected properties with the Sotheby's International Realty® name, will now offer Sotheby's International Realty® services for all its property listings. The firm has also changed its business name to de Rham Sotheby's International Realty.

“de Rham SA is widely considered one of Switzerland's most established and prestigious real estate firms,” said Michael R. Good, president & CEO of Sotheby's International Realty Affiliates, Inc. “de Rham SA has marketed selected properties with our prestigious name since 1999. Now, as de Rham Sotheby's International Realty, all its property listings will be marketed with our prestigious name. Together with our enhanced global Web site, worldwide referral programs, and international advertising initiatives, the Sotheby's International Realty network has enhanced resources to help connect the firm with qualified buyers from around the world.”

“We are very honored to strengthen our Sotheby's International Realty affiliation through this long-term agreement,” said Philippe Cardis, principal with de Rham Sotheby's International Realty. “Today's event celebrates our strong success with this international real estate network, our new business name and the news that all of our property listings will be marketed with the Sotheby's International Realty network. Our clients are our most important assets and we take great pride in marketing their properties to people throughout the world to deliver exceptional value and service excellence.”

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de Rham Sotheby's International Realty is headquartered in Lausanne, Switzerland, and has additional offices in Vevey, Nyon and Geneve, Switzerland. In addition, the firm has the licensing rights to expand the Sotheby's International Realty® network in the Swiss cantons of Berne, Fribourg, Geneva, Jura, Neuchatel, Valais and Vaud. For additional information on the firm, please visit www.deRham.ch.

About Sotheby's International Realty Affiliates, Inc.

Founded in 1976 to provide independent brokerages with a powerful marketing and referral program for luxury listings, the Sotheby's International Realty® network was designed to connect the finest independent real estate companies to the most prestigious clientele in the world. In February 2004, Cendant Corporation (NYSE: CD), the world's leading real estate brokerage franchisor, entered into a long-term strategic alliance with Sotheby's Holdings, Inc. (NYSE: BID; LSE: STBA). The agreement provided for the licensing of the Sotheby's International Realty® name and the development of a full franchise system by Sotheby's International Realty Affiliates, Inc., a Cendant subsidiary. The agreement also included the acquisition of the company-owned real estate brokerage offices by NRT Incorporated, a Cendant subsidiary that owns and operates those offices today as Sotheby's International Realty, Inc. Affiliations in the system are granted only to brokerages meeting eligibility requirements. Sotheby's International Realty Affiliates, Inc. supports its affiliates with a host of operational, marketing, recruiting, educational and business development resources. Franchise affiliates also benefit from an association with the venerable, 260-year-old Sotheby's auction house. For more information, visit www.sothebysrealty.com.