

FOR IMMEDIATE RELEASE

Sotheby's International Realty® Network Continues European Expansion

PARSIPPANY, N.J. (April 2, 2008) – Sotheby's International Realty Affiliates LLC today announced it is furthering its expansion in Europe with the signing of exclusive 25-year licensing agreements for six new regions.

The brand has secured development into Hamburg and Westphalia, Germany; Venice, Italy; Greece; the Czech Republic; and Slovakia with offices planned to open in each region by the end of the year.

According to Michael R. Good, president and chief executive officer, Sotheby's International Realty Affiliates LLC, these markets are crucial for the brand because they offer attractive real estate investment opportunities, especially for foreign buyers.

“Expansion into Germany has been one of our top priorities because it represents unique buying opportunities for clients within the region and all over the world. Venice, one of the world's most beautiful cities, also is known for attracting top buyers,” said Good. “Greece, a key market for foreign investors, offers centuries of historic value, while the real estate markets in Slovakia and the Czech Republic are two of Europe's most attractive investment propositions. These agreements will solidify our growth in six critically important locations throughout the coming years, and help us build significant momentum in Europe, where we are looking to continue to grow in key luxury markets.”

In Germany, G&G Immobilien GMBH & Co KG will develop the *Sotheby's International Realty* brand in Hamburg as Hamburg Sotheby's International Realty, with its first office set to open in May 2008. In addition, NRW Immobilien GmbH has signed an agreement for Northern Westphalia as NRW Immobilien Sotheby's International Realty. The first office is planned to open in May in Essen, followed by a second one in Düsseldorf in July.

Venice Estates has signed an agreement to bring the brand to Venice, Italy, as Venice Estates Sotheby's International Realty. This month they will transition their current office to the brand. First Mediterranean Investments will develop the brand in Greece as Greece Sotheby's International Realty, with the first office to open in April 2008.

Corpia Group will develop the *Sotheby's International Realty* brand in Slovakia as Corpia Sotheby's International Realty, with its first office set to open in June 2008, and in the Czech Republic as Czech Republic Sotheby's International Realty, with the first office to open there in October 2008.

The *Sotheby's International Realty* network currently has more than 9,000 sales associates located in more than 470 offices in the U.S. and 29 other countries and territories.

About Sotheby's International Realty Affiliates LLC

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, Realogy Corporation, a global provider of real estate and relocation services, entered into a long-term strategic alliance with Sotheby's, the operator of the auction house. The agreement provided for the licensing of the *Sotheby's International Realty* name and the development of a full franchise system by Realogy's subsidiary, Sotheby's International Realty Affiliates LLC. Affiliations in the system are granted only to brokerages and individuals meeting strict qualifications. Sotheby's International Realty Affiliates LLC 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 Sotheby's auction house, established in 1744. For more information, visit www.sothebysrealty.com.

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MEDIA CONTACT

Jennifer Zimmerman
Director, Public Relations and Communications
Sotheby's International Realty Affiliates LLC
1 Campus Drive
Parsippany, NJ 07054
(973) 407-6375
Jennifer.Zimmerman@sothebysrealty.com