

FOR IMMEDIATE RELEASE

Sotheby's International Realty® Network Enters Vietnam

PARSIPPANY, N.J. (Jan. 9, 2007) – Sotheby's International Realty Affiliates LLC today announced it has signed an exclusive 25-year licensing agreement with Indochina Land to develop the Sotheby's International Realty® brand in Vietnam, with its first office set to open in April 2008.

According to Michael R. Good, president and chief executive officer, Sotheby's International Realty Affiliates LLC, Vietnam is an attractive market for the brand and an important step forward in its overall international growth plans. "Vietnam's gross domestic product has increased approximately 8 percent annually for the last three years, and it has a projected growth of 8 to 8.5 percent over the next several years, second only to China in the Asia Pacific region. In addition, luxury development projects in the area are booming."

The *Sotheby's International Realty* network has more than 8,500 sales associates located in more than 450 offices in the U.S. and 27 other countries and territories.

"Indochina Land is uniquely qualified to combine the best of western business practices with local knowledge and experience," said Good. "They are led by a seasoned executive team and two American founders who have been operating in Vietnam for 15 years. During this time, they have developed an unrivaled breadth and depth of knowledge regarding how to do business in Vietnam."

[Indochina Land](#), the real estate subsidiary of Indochina Capital, is a developer of more than \$1 billion in real estate projects throughout Vietnam, covering all property types from residential, retail and commercial, resorts and hotels, to industrial properties. Most developments include either a stand-alone or integrated high-end residential component. In addition, Indochina Capital also has a separate Equities division which manages a publicly-traded equities fund on the main board of the London Stock Exchange.

"Indochina Land's experience in developing, promoting and selling quality luxury residences in Vietnam, combined with the international renown of *Sotheby's International Realty* brand as the world's premium luxury property marketer, creates a perfect fit for this region," said Peter Ryder, chief executive officer, Indochina Capital and Indochina Land. "Vietnam is a newly discovered gem for discerning clientele who are looking for that unique property in Asia where security of tenure, quality and value are all assured."

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 Holdings, Inc. 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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