

FOR IMMEDIATE RELEASE

Sotheby's International Realty® Network Announces Year of Growth in 2007

PARSIPPANY, N.J. (Feb. 12, 2008) – Sotheby's International Realty Affiliates LLC today announced that in 2007 it grew its office network by 37 percent and expanded into 13 additional countries. The *Sotheby's International Realty* network now has approximately 9,000 sales associates located in more than 470 offices in the U.S. and 29 other countries and territories.

The average sales price for *Sotheby's International Realty* brokers also increased by 3.1 percent in 2007 while the industry's average sales price declined by 1.9 percent in the same period, according to the National Association of Realtors®.

“This year has been a year of many achievements,” said Michael R. Good, president and chief executive officer, Sotheby's International Realty Affiliates LLC. “In 2007, the *Sotheby's International Realty* brand added 120 offices in the U.S. and 29 other countries and territories. Most importantly, that growth has been quality growth. In 2007 we expanded into important new markets all over the world.”

The fourth quarter of 2007 saw the addition of four new firms and expansion into two new countries. Those four firms are: Equitable Sotheby's International Realty, Scottsdale, Ariz.; Heritage Sotheby's International Realty, Napa, Calif.; Russell Post Sotheby's International Realty in the Ocean Reef community of Key Largo, Fla.; and Thorpe Sotheby's International Realty, Vero Beach, Fla.

Internationally, the brand expanded into Portugal and Qatar with the openings of Portugal Sotheby's International Realty, Estoril, Portugal, and Qatar Sotheby's International Realty, Doha, Qatar, in the fourth quarter.

Listings from these firms will be marketed on the sothebysrealty.com global Web site. In addition to the referral opportunities and great exposure generated from these sources, the firms will benefit from an association with the Sotheby's auction house and worldwide *Sotheby's International Realty* marketing programs.

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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