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**SOTHEBY'S INTERNATIONAL REALTY® AFFILIATES OPEN OFFICES  
IN THAILAND, ST. MAARTEN, LAKE TAHOE AND PHILADELPHIA MARKETS**  
*Global Luxury Network Continues to Expand into Leading Real Estate Markets Around the World*

**PARSIPPANY, N.J., (Aug. 9, 2006)** – Sotheby's International Realty Affiliates, Inc. today announced that the Sotheby's International Realty® luxury real estate network has expanded into new markets including southern Thailand, St. Maarten and surrounding islands, both the California and Nevada sides of Lake Tahoe, and highly desired market areas within the greater Philadelphia metropolitan area..

“In the past two years, more than 100 high quality firms around the world have chosen to join our prestigious luxury network,” said Michael R. Good, president & CEO of Sotheby's International Realty Affiliates, Inc. “Our expansion into Thailand, St. Maarten and the Lake Tahoe and Philadelphia areas continues our strong growth momentum into highly sought-after real estate markets around the world.”

The latest firms to open Sotheby's International Realty® network offices are:

- Hunter Sotheby's International Realty, located in Phuket, Thailand. This high-quality real estate firm holds the master franchise rights for Phuket and 11 provinces of southern Thailand. The company is owned by Andrew and Krista Hunter.
- Romac International, which will now do business as Romac Sotheby's International Realty. The luxury real estate firm is the master franchise affiliate for the Caribbean islands of St. Maarten, St. Martin, Saba and St. Eustatius, St. Kitts & Nevis. Owned by Andie Richardson, the firm is located on St. Maarten.
- Distinctive Homes International, a luxury real estate company with offices on both the Nevada and California sides of Lake Tahoe. Owned by Jean Merkelbach, the firm will now do business as Distinctive Homes Sotheby's International Realty.
- Kurfiss Real Estate, a prestigious firm with six offices located in the greater Philadelphia region, including Main Line suburbs, Bucks County and the Lehigh Valley, Pa. The firm is owned by Donald Pearson and will now do business as Kurfiss Sotheby's International Realty.

Donald Pearson said, “We are becoming a Sotheby's International Realty affiliate to benefit from the network's outstanding global marketing campaigns and innovative referral programs. Our talented sales associates are exceptional real estate professionals, and this new affiliation will enhance our services that clients expect and deserve.”

**Sotheby's International Realty® Affiliates Open Offices in Thailand, St. Maarten and Lake Tahoe and Philadelphia Markets**  
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Jean Merkelbach said, "Today's real estate market is ever competitive, especially in the luxury home market because such sought-after clientele are located across the country and around the world. The Sotheby's International Realty network is expanding to worldwide markets where these buyers and sellers are located, and our affiliation allows us to benefit from this impressive global reach."

"In luxury real estate, the emphasis is on marketing to the right clientele," said Andie Richardson. "The Sotheby's International Realty network will greatly elevate our exposure to distinguished people from across the world."

"Luxury real estate clientele have trusted the Sotheby's International Realty name for years, and our firm and sales associates look forward to working with these clients to meet all of their real estate needs," added Andrew Hunter.

As a Sotheby's International Realty® affiliate, these firms can benefit from networking and referral opportunities with other affiliates located in more than 325 offices in nearly 20 countries around the world. The network's inventory of property listings, currently comprised of more than 12,000 homes and properties, are each advertised with the Sotheby's International Realty® name and marketed on the sothebysrealty.com global Web site as well as with other Sotheby's International Realty® resources.

**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, Realogy Corporation (then Cendant Corporation), 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 subsidiary of Realogy Corporation (NYSE: H). Affiliations in the system are granted only to brokerages and individuals meeting strict qualifications. 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](http://www.sothebysrealty.com).