

PRESS RELEASE

Sotheby's International Realty, Inc. Expands Presence into Ventura County with Acquisition of Young Realtors®

Prominent Four-Office Firm to Operate as Sotheby's International Realty

Westlake Village, Calif. – August 3, 2005 — Sotheby's International Realty, Inc., a leading residential real estate brokerage firm representing exceptional properties in some of the world's most sought-after markets, today announced it acquired R.J. Young Company, which operates as Young Realtors® in Westlake Village, Calif. This is the third acquisition in the past two weeks by Sotheby's International Realty, Inc., with two others occurring in the resort communities of Sun Valley, Idaho and Cape Cod, Mass. The four Ventura County offices of Young Realtors will now operate as Sotheby's International Realty.

Joan Young, previously an owner and president of her namesake company, has been named vice president and brokerage manager for Sotheby's International Realty, Inc. in Ventura County and Agoura. She will continue to oversee her former company's four offices in Westlake Village, Channel Islands, Hollywood Beach and Camarillo, and report to Frank Symons, executive vice president and chief operating officer for Sotheby's International Realty, Inc., in California.

“By having this outstanding and widely recognized company join our team, we have effectively extended our coverage between West Los Angeles and Santa Barbara, giving consumers 17 offices well positioned to serve their needs in Southern California,” said Symons. “Young Realtors was our obvious choice, with its highly regarded sales force and their rich knowledge of the market nuances in Ventura County.”

With this announcement, Sotheby's International Realty, Inc. gains more than 100 sales associates who accounted for over \$400 million in total closed sales volume during the last 12 months. The combined organization now has over 1,400 real estate professionals operating in 36 offices across the United States and in London.

“Our company was formed nearly 20 years ago, and over the years, we've attracted top talent spurring our expansion into four offices across Ventura County,” said Young. “After careful evaluation, it was very clear that we could take one giant stride further and faster in our growth plan by becoming part of Sotheby's International Realty's strong Southern California operations. Their highly regarded name and network of sales associates will instantly extend our reach across Southern California, and beyond.”

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INTERNATIONAL REALTY

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Sotheby's International Realty was founded in 1976 as a real estate service for discerning clients of Sotheby's auction house and represents fine properties at a range of price points. Today, Sotheby's International Realty, Inc. operates brokerage offices in key metropolitan and resort markets, including London, Manhattan; The Hamptons; Greenwich, Conn.; Cape Cod; Palm Beach, Fla.; Southern California; San Francisco; Sun Valley, Idaho, and Jackson Hole, Wyo.

Sotheby's International Realty, Inc. is a subsidiary of NRT Incorporated, the largest residential real estate brokerage company in the United States, with offices in over 35 of the largest metropolitan areas. In 2004, NRT posted a real estate industry record of over \$200 billion in closed sales volume. NRT is a subsidiary of Cendant Corporation (NYSE: CD). Sotheby's International Realty is part of a network of affiliates of Sotheby's International Realty Affiliates, Inc., around the world.

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