

New Zealand

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Browns Sotheby's International Realty Changes Name to Reflect National Presence

QUEENSTOWN, New Zealand (Aug. 13 2010) Browns Sotheby's International Realty, New Zealand's leading national premium real estate agency, today announced it has changed its name to New Zealand Sotheby's International Realty to better reflect its increased national presence and future growth plans.

According to co-owners Julian Brown and Mark Harris, the decision to change the firm's name is an integral part of the company's long-term growth strategy and current market conditions make it an ideal time to make the transition. "A great brand is a necessity, not a luxury, especially in a challenging market place," said Brown. "Both vendors and potential purchasers look for quantifiable points of difference in their search for a real estate agency and desire a respected, trustworthy and truly recognizable international brand that delivers results. When you combine this global exposure with very successful and experienced local agents, you achieve outstanding and record breaking results that set us apart from all other real estate companies in New Zealand."

The wholly New Zealand owned firm has grown steadily over the last two years despite the difficult economic climate and anticipates opening a fifth office to service the Eastern and Central suburbs area of Auckland by the end of this year.

"Our new and extremely powerful company name already is internationally recognizable and will increase the exposure of New Zealand, our company and more importantly the properties we represent on the international stage," said Harris. "Through the prestigious Sotheby's International Realty® brand, we have access to the world's most affluent and influential people as well as unrivalled international and national marketing opportunities, which set us apart from all other real estate companies in New Zealand."

The *Sotheby's International Realty* network is regarded as the number 1 premium real estate brand worldwide and currently has more than 10,600 sales associates located in approximately 500 offices in 38 countries and territories across the globe.

The firm, which is locally owned and operated, is also updating their advertising design to incorporate a South Pacific look and feel. A fern and koru motif has been integrated into the advertising mastheads to help bring a sense of New Zealand to the marketing and give an appropriate expression of place.

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“We recognize that the perfect buyer can come from anywhere in the world, whether that’s around the corner or across the globe, and the databases, clients and marketing opportunities available to us via the *Sotheby’s International Realty* brand are not limited to just a particular market or region, they are truly global,” said Brown. “In addition, potential purchasers recognize the prestige of this brand and expect our portfolio to include the most extraordinary properties available. We value the unique qualities of each and every property—regardless of price range—because we recognize the universal desire to have a property that is truly special.”

About New Zealand Sotheby’s International Realty:

In 2005, Browns Real Estate was founded by Mark Harris and Julian Brown to market property in the mid to premium end of the real estate market in Queenstown.

After a very successful first 12 months in operation, Browns Real Estate became part of the Sotheby’s International Realty network in April 2006. Browns Sotheby’s International Realty has subsequently achieved and still holds the record for the highest sales price achieved across different sectors of the New Zealand market including High Country Stations, Apartments, Townhouses, Lifestyle and Waterfront properties.

Over the last four years, Browns Sotheby’s International Realty has expanded into key locations across New Zealand and now has offices in Queenstown, Clearwater Resort, Christchurch City and Herne Bay, with specialised brokers in other key locations such as Wanaka and Marlborough.

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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