

Browns

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SOTHEBY'S INTERNATIONAL REALTY BRAND RATED THE MOST PRESTIGIOUS REAL ESTATE COMPANY

Press Release 1st August 2008

Sotheby's International Realty brand has been rated the most prestigious real estate company by high net-worth consumers in New York City-based Luxury Institute's 2008 Luxury Brand Status Index survey.

According to the Institute, respondents who would recommend our brand say we have "high-end properties," "exclusive listings," "great customer service" and an "excellent reputation."

A national sample of 1,666 wealthy American consumers was surveyed online. The average income was \$348,000 and average net-worth was \$3.7 million. Respondents were asked to rate brands along four pillars of brand stature: consistently superior quality; unique and exclusive; social status as a product consumed by people who are admired and respected; and self enhancement, in that the brand makes the consumer feel special across all aspects of the customer experience

In addition, the survey also measures three key outcome metrics: worthiness of a significant price premium; willingness to recommend the brands to people they care about and why or why not; and brand preference as the brand most likely to be considered the next time a purchase is made.

"This year, even luxury real estate is facing major challenges," said Milton Pedraza, chief executive officer, the Luxury Institute. "In these critical moments, wealthy consumers are looking for the most expert and trustworthy real-estate brands and agents to handle their transactions. Our surveys are conducted with independent panels of wealthy consumers, tabulated by third party analysts, and are the purest expression of the voice of high net-worth consumers."

The Luxury Institute is an independent and impartial ratings, reviews and research institution that is the trusted voice of the high net-worth consumer. The Institute provides a portfolio of proprietary publications and research to guide high net-worth individuals and the companies that cater to them on leading edge trends, high net-worth consumer rankings and ratings of luxury brands, and best practices. The Luxury Institute operates the Luxury Board (www.LuxuryBoard.com), the world's first global, membership-based online community for luxury goods and services executives, professionals and entrepreneurs. For more information, please go to www.LuxuryInstitute.com.

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Browns Sotheby's International Realty:

Founded in May 2005 by Julian Brown and Mark Harris, Browns Sotheby's International Realty is a specialist agency that focuses on the sale of premium property throughout New Zealand via quality international marketing platforms. BSIR opened its first office and headquarters in Queenstown in May 2002, Auckland in late 2007 and Christchurch in July 2008. Browns is a name synonymous with New Zealand property and the Brown family founded Queenstown Real Estate in 1973 and have over 30 years of experience and local knowledge.

Sotheby's International Realty: The global brand

Since the founding of the auction house in 1744 the Sotheby's name has gained a reputation as a marketer for many of the world's most valuable and prestigious possessions.

The Sotheby's International Realty organisation began in 1976 and was designed to connect the finest independent real estate companies to the most prestigious clientele in the world. It soon became known for representing extraordinary luxury real estate throughout the world and is responsible for over \$2.5 billion USD in property sales annually across the globe. The Sotheby's International Realty network now has over 485 offices throughout the world in over 32 countries.

- The brand's office network increased by 37% in 2007
- The brand proudly expanded into 13 additional countries in 2007
- The brand now has more than 9,000 sales associates located across the world
- The Brand's average sales price also increased by 3.1% in 2007 while the industry's average sales price declined by 1.9% in the same period

Should you require any further information, quotes or photography, please do not hesitate to contact me:

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