

PRESS RELEASE

Taiwan Sotheby's International Realty Confirms Taiwan's Global Status

(Taipei, Taiwan, March 22, 2012) – Taiwan Sotheby's International Realty, the newest member of Sotheby's International Realty Affiliates LLC network today celebrated the opening of its new Taipei Office, further confirming the city's global reputation as Asia's leading I.T. Hub.

David Tran serves as the founder of the firm, with two offices that focus exclusively on servicing luxury residential clientele in Taiwan.

"Taiwan is a critical component of our growth plans across Asia due to its close connections with China and its advanced technology industry playing a key role in the global economy" said Michael R. Good, chief executive officer, Sotheby's International Realty Affiliates LLC. "We continue to spend significant time and effort searching for the right firms in this important region, and I am confident that under David Tran's leadership the company will bring the highest quality service to *Sotheby's International Realty* clients worldwide."

Taiwan Sotheby's International Realty's main office is located at 6F, 99 Fuxing N. Road in Taipei, and a second office is at 1F, No.134, Section 3, Minsheng E. Road, Songshan District, also in Taipei.

"In recent years, despite the global financial crisis of 2008, Taiwan's residential real estate market has played 'catch-up', supported by Taiwanese repatriates from China. The market was encouraged by the new regime's rapprochement with China, resulting in some 500 weekly cross straight flights between Taiwan and the P.R.C.! However, in 2011, in line with Hong Kong, residential prices and transaction volumes have been subdued by unprecedented government measures to control short-term speculative activities."

"Notwithstanding the uncertainties surrounding the global economic outlook, the recent sentiment has become more optimistic, (1) as President Ma of the KMT Party won a second term in January 2012's elections whilst the KMT Party also retained a reasonable majority of over 56% of the legislature; (2) in anticipation of further normalization and liberalization of Cross-Strait Relations (3) the high probability of monetary reflation in China." said Tran. "We believe our firm will be able to attract local home-owners, as well as international and mainland Chinese investors into Taipei's "under-owned" and under-rated property market. We will provide suitable and objective investment advice to each and every property investor that will stand the test of time."

The *Sotheby's International Realty* network currently has more than 11,900 sales associates located in approximately 590 offices in 44 countries and territories worldwide. It has offices throughout the Asia Pacific Region including

Hong Kong, Thailand, New Zealand and Vietnam. Taiwan Sotheby's International Realty listings will be marketed on the sothebysrealty.com global website. In addition to the referral opportunities and widened exposure generated from this source, the firm's brokers and clients will benefit from an association with the Sotheby's auction house and worldwide *Sotheby's International Realty* marketing programs.

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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.

Media Enquiries