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**PROMINENT FIRM ON MOUNT DESERT ISLAND, MAINE, JOINS
THE SOTHEBY'S INTERNATIONAL REALTY® NETWORK**

PARSIPPANY, N.J., and BAR HARBOR, Maine (May 9, 2006) – Sotheby's International Realty Affiliates, Inc. today announced that a real estate firm specializing in homes, waterfront residences and investment properties on and around Mount Desert Island, Maine, has joined the Sotheby's International Realty® luxury network. The Swan Agency Real Estate, established in 1975, will now do business as The Swan Agency Sotheby's International Realty. The firm will have access to exclusive real estate services that will help market its clients' property listings to qualified buyers located throughout the United States and world.

“The Swan Agency Real Estate is a very established and prestigious firm that will help us expand the Sotheby's International Realty network in beautiful coastal areas of Maine,” said Michael R. Good, president & CEO of Sotheby's International Realty Affiliates, Inc. “The firm will have full access to our network's marketing, advertising and business resources that will help its sales associates provide an enhanced level of service to their clients. We proudly welcome The Swan Agency Sotheby's International Realty to our family of luxury real estate firms.”

“Sotheby's International Realty clientele are known for their passion for exceptional lifestyles and homes located in beautiful parts of the world,” said Kimberly Swan, owner of The Swan Agency Sotheby's International Realty. “Our affiliation with the world renowned Sotheby's International Realty network is an ideal fit for our talented real estate team and the locations we serve. Our team represents homes throughout Mount Desert Island, Hancock County and represents bed and breakfast inns throughout Maine. We look forward to providing Sotheby's International Realty services and marketing their properties to a global audience of prospective buyers.”

The Swan Agency Sotheby's International Realty currently has offices located in Bar Harbor, Northeast Harbor and Trenton, Maine. The firm and its 18 sales associates specialize in a broad range of markets,

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including waterfront homes and residences located adjacent to Acadia National Park. The firm is also Maine's leading brokerage for bed and breakfast establishments. For additional information, please visit www.swanagency.com or call (207) 288-5818.

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, Cendant Corporation (NYSE: CD), 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 Cendant subsidiary. The agreement also included the acquisition of the company-owned real estate brokerage offices by NRT Incorporated, a Cendant subsidiary that owns and operates those offices today as Sotheby's International Realty, Inc. 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.