

About Coldwell Banker Real Estate Corporation:

Since 1906, the **Coldwell Banker**® organization has been the premier provider of full-service real estate. In 2003, *Franchise Times* magazine's prestigious Top 200 issue ranked **Coldwell Banker** number one in real estate and number eight among all franchisors. Additionally, the **Coldwell Banker** organization received the "Highest Overall Satisfaction For First Time Home Buyers and Sellers Among National Full Service Real Estate Firms" from the J.D. Power and Associates 2003 Home Buyer/Seller Satisfaction StudySM. The study was based on responses from 2,924 home buyers and sellers. The study was conducted for Cendant Corporation by J.D. Power and Associates.

The **Coldwell Banker** system has approximately 3,600 residential and commercial real estate offices with 113,800 Sales Associates globally. Each office is independently owned and operated except for offices owned and operated by NRT Incorporated. The **Coldwell Banker** system is a leader in the industry in residential real estate, and in niche markets such as resort, new homes and luxury properties through its **Coldwell Banker Previews International**® division. It is a pioneer in consumer services with its **Coldwell Banker Concierge**® program and award-winning Web site, www.coldwellbanker.com.

Coldwell Banker Mortgage® is one of the largest telephone/web based lenders in the country and the **Coldwell Banker Commercial**® system is one of the largest commercial franchise operations with over 400 affiliates offering clients comprehensive buying, selling, leasing, acquisition, disposition and management services.

Coldwell Banker Real Estate Corporation, is a subsidiary of Cendant Corporation (NYSE: CD).