

SOTHEBY'S INTERNATIONAL REALTY ACQUIRES EXCLUSIVE AFFILIATE, CHRISTOPHER WEBSTER REAL ESTATE

Santa Fe location to become Sotheby's International Realty Brokerage

New York, New York, June 17, 1998: Stuart N. Siegel, president and managing director of Sotheby's International Realty, announced today that the company has purchased Christopher Webster Real Estate, its exclusive affiliate in Santa Fe, New Mexico, since 1986. The Christopher Webster office on the west side of historic Santa Fe Plaza will become Sotheby's International Realty's newest brokerage location.

"Santa Fe is an important destination market that has shown consistent growth over the years" said Siegel. "It offers an exceptional quality of life, along with a rich artistic and architectural heritage. On both a business and cultural level, Christopher Webster Real Estate has strong ties to the community, and the opportunity to acquire them was a very exciting one for us" he added. "An office in Santa Fe is a logical addition to our expanding network of company-owned brokerages in markets favored by our auction and real estate clients. "

Sotheby's International Realty currently owns and operates direct brokerage offices in Manhattan, Southampton, East Hampton and Bridgehampton, Greenwich, Palm Beach, San Francisco, Beverly Hills, and Brentwood. Four of these offices were opened within the last two years. "As our first brokerage location in the southwest, " continued Siegel, "the office in Santa Fe positions us to better support historic properties and estates as well as the ranch market, which has been an increasing focus of our business in recent years."

Christopher Webster Real Estate was founded by Christopher Webster in 1976, as an extension of Christopher Webster Art Investments. Originally established in order to service the real estate needs of art clients, the firm's background is remarkably similar to Sotheby's International Realty's own development as an extension of Sotheby's fine art auction services. Says Webster, "After helping my clients to acquire Native American artifacts, many of them asked me to find an ideal home in which to live and showcase their works of art. The opening of a real estate firm was a perfectly natural evolution for me."

Chris Webster and his wife Patti will remain with Sotheby's International Realty, concentrating on real estate brokerage activities. The firm will be managed by Neil Lyon, who for the last five years managed Christopher Webster's Santa Fe office. Prior to that, Mr. Lyon was a Vice President with Sotheby's International Realty for several years.

Founded in 1976, Sotheby's International Realty is a wholly owned subsidiary of Sotheby's Holdings, the parent company of Sotheby's worldwide auction, real estate and art finance operations. Sotheby's, the world's leading fine art auction house, held its first auction in 1744.