



INTERNATIONAL REALTY

Sotheby's International Realty Affiliates LLC  
175 Park Avenue  
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***FOR IMMEDIATE RELEASE***

### **Sotheby's International Realty Affiliate Company Completes Largest Sale in Brand's History**

**MADISON, N.J. (March 7, 2016)** – [Sotheby's International Realty Affiliates LLC](#) today announced that its affiliate company in Texas has completed the largest transaction in the brand's history. Briggs Freeman Sotheby's International Realty has closed on the sale of the W.T. Waggoner Ranch in Vernon, Texas, which was listed for \$725 million.

“The sale of the W.T. Waggoner Ranch is the largest transaction in the history of the Sotheby's International Realty® brand and is a true testament to the impressive power of our network,” said Philip White, president and chief executive officer of Sotheby's International Realty Affiliates LLC. “We are proud to celebrate this monumental achievement with our affiliate Briggs Freeman Sotheby's International Realty, Bernard Uechtritz, who led the deal, and everyone involved.”

This was the first time in 165 years of ownership that the ranch was offered for sale by the property's heirs and shareholders. It was sold to American businessman, professional sports team owner and rancher Stan Kroenke. Terms of the transaction were not disclosed.

“Our promise was to market the W.T. Waggoner Ranch to the four corners of the world – we did that,” said Uechtritz. “The sale of the ranch was the result of a strategic and robust global marketing campaign, which I believe to be unprecedented. Moreover, this successful consummation is the result of extraordinary efforts, teamwork and good faith by all parties involved.”

The W.T. Waggoner Ranch was established in 1849 and spans more than 535,000 acres across six North Texas counties. The property includes two main compounds, a 65,000-square-foot ranch office headquarters, 20 cowboy camps, approximately 1,200 existing oil wells, 30,000 acres of cultivated farmland, thousands of cattle, hundreds of horses, lakes, waterways and creeks with approximately 454,000 acres of land remaining undeveloped for oil.

“The reach and the connections available through the *Sotheby's International Realty* network were instrumental in the sale of the legendary W.T. Waggoner Ranch,” said Robbie Briggs, president and chief executive officer of Briggs Freeman Sotheby's International Realty. “The listing generated a far-reaching, international interest and became the most-viewed property on the brand's global platform, [sothebysrealty.com](#) in 2015.”

The *Sotheby's International Realty* network currently has more than 18,800 affiliated independent sales associates located in approximately 835 offices in 63 countries and territories worldwide. Sotheby's International Realty listings are marketed on the [sothebysrealty.com](#) global website. In addition to the referral opportunities and widened exposure generated from this source, brokers and clients benefit from an association with the Sotheby's auction house and worldwide *Sotheby's International Realty* marketing programs. Each office is independently owned and operated.

**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. Sotheby's International Realty Affiliates LLC is a subsidiary of Realogy Holdings Corp. (NYSE: RLGY), a global leader in real estate franchising and provider of real estate brokerage, relocation and settlement services. In February 2004, Realogy 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. 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](http://www.sothebysrealty.com).

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