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Christie's Appoints Landscape Realty Limited as the First Real Estate Affiliate in Southeast Asia

***Hong Kong-based Landscape joins Christie's Leading Network of Luxury Real Estate Specialists
Offering Unparalleled International Exposure in 41 Countries***

Hong Kong—Christie's has announced today further growth and expansion in the Asia Pacific region, having entered into a Franchise Affiliate agreement with Landscape Realty Limited and Landscape Surveyors Limited. The company is the leading Hong Kong brokerage dedicated exclusively to the luxury residential markets. In operation since 1995, Landscape is renowned in the region for its high standards of professionalism, integrity and discretion, resulting in its long-term involvement in Hong Kong's leading luxury residential transactions.

These qualifications make Landscape the Hong Kong brokerage of choice to join the Christie's International Real Estate network of luxury specialists worldwide. The agreement was fully executed after 12 months of research, negotiations and due diligence.

"It is vitally important that we partner with a firm that fully appreciates the ultimate standards of professionalism and client care required in this high-performing region of the globe," says Neil Palmer, Chief Executive Officer for Christie's International Real Estate and a 16-year veteran of the Hong Kong real estate market. *"The team at Landscape is well positioned to serve our ultra-high-net-worth clients as they seek advice and transactional expertise in a fast-moving environment. The breadth of Landscape's professionalism is further enhanced by Landscape Surveyors, leading advisors on land planning and valuation within Hong Kong."*

Landscape's arrival to the Christie's International Real Estate network caps a remarkable period of growth for the company, with 13 new Affiliates—in the United States, Europe, Africa, Canada, the Caribbean, and now Hong Kong—signing in the past six months alone. Having accomplished the record-setting sale of a house on The Peak for US\$93 million, Landscape joins such companies as Brown Harris Stevens in New York City, Hilton & Hyland in Beverly Hills, and Belles demeures de France Fine Residences in Paris.

Whilst the network's sales achievements set it apart, the synergy between Christie's, the world's leading art business, and its wholly owned real estate subsidiary, is a relationship no other network can offer. *"There has always been a significant overlap between the art world and fine real estate. In the United States and Europe, Christie's has been assisting collectors with their property needs as part of our comprehensive approach to our services. With the launch of Landscape, this facility will now be available in Hong Kong as well, where our team looks forward to offering professional and discreet advice on luxury residential properties, in Asia and all over the world,"* says François Curiel, President of Christie's Asia.

"We are honored to have been chosen to join the Christie's International Real Estate network," says K.S. Koh, Managing Director of Landscape. "Our existing prime position in the Hong Kong market is further strengthened by the ability to offer a pre-qualified real estate specialist service on acquisition and disposal of luxury properties worldwide from within our network. We can now also refer them to our Christie's colleagues for art advice, as our ultra-high-net-worth clientele has diverse investment interests. Additionally, we are eager to assist international clients looking to acquire real estate in and around Hong Kong. The association with Christie's is an endorsement of our core values which include integrity, professionalism and discretion."

Mitchell Lewis, Managing Director for Asia Pacific and responsible for this transaction, adds: *"This announcement speaks to our strategic approach of not only establishing a corporate headquarters in Hong Kong to better service our Asia Pacific network, but also granting these rights to the most qualified companies, in this case Landscape in Hong Kong. This is a powerful combination that will create significant momentum for more affiliations in Asia Pacific. Landscape has been a 'hold-out' of sorts for many years, waiting for the right international network to brand its already impressive book of business in one of the most high-performing markets in the world. We view it as a compliment that just as we appreciate the value of Landscape's brand and reputation in Hong Kong, it fully values the sterling 240-year reputation that our brand has garnered worldwide."*

ABOUT LANDSCOPE

Established in 1995, Landscape is the market leader in the marketing and sale of luxury real estate in Hong Kong, having achieved record sales throughout its history. In 1997, the company closed on Hong Kong's highest residential sale with the HK\$728.88 million Black's Link, The Peak. In 2000, the company made global headlines in establishing a world mark for an apartment transaction, brokering the sale of the largest purpose-built apartment for HK\$162 million, The Penthouse, Aigburth, Mid-levels. The next year, Landscape brokered the lease of the second largest purpose-built apartment (The Penthouse, Tregunter III, Mid-levels). The professional services arm of Landscape, Landscape Surveyors, is the recognized expert in business disturbance and statutory compensation claims. It has been engaged in numerous claims representing the private sector and the government, with its expert opinions and methodology adopted by the courts in various precedent-setting legal cases.

ABOUT CHRISTIE'S INTERNATIONAL REAL ESTATE

Christie's, originally founded in 1766 by James Christie, pursued an innovative real estate venture in 1995 by acquiring Great Estates, a luxury real estate network founded in 1987. Christie's International Real Estate is an invitation-only Affiliate network composed of the world's most proven and qualified real estate specialists. The company has central hubs in London and New York; field offices in Beverly Hills, California, Chicago, Illinois, and Palm Beach, Florida; and Affiliates in Europe; North, Central, and South America; and the Caribbean as well as Asia, Africa, and Oceania. The company has recently embarked on an aggressive expansion programme to identify exceptional brokerages in key markets with an aim to invite the most deserving to join our network of luxury real estate specialists. In the past six months alone, the network has added 13 new Affiliates in Hong Kong, the United States, Europe, Africa, Canada, and the Caribbean.

For additional information about Christie's International Real Estate, please contact Lisa Bessone, Vice President—Global PR and Communications, at +1 505 216 1414 or visit www.christiesrealestate.com.