

Browns

Sotheby's

INTERNATIONAL REALTY

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BROWNS SOTHEBY'S INTERNATIONAL REALTY TARGETS KEY CANTERBURY MARKET

Press Release- 29th July 2008



Due to increased market demand and after 3 successful years concentrating on the high-end property market in Queenstown and Auckland, Browns Sotheby's International Realty has extended its property portfolio across the South Island to Canterbury with the announcement today that it will open a Christchurch-based office.

Located in the prestigious Clearwater development in Harewood, Christchurch, New Zealand, the new office will initially concentrate on property within the Clearwater development as well as in nearby Terrace Downs and other prestigious properties within the Canterbury region.

Spear-headed by one of Canterbury's best known sales teams Brian and Fiona Brakenridge, formerly of Bayleys Real Estate Canterbury, a fully-functional property showroom will open in the coming weeks, showcasing the extensive portfolio of Browns Sotheby's International Realty's exclusive listings.

According to Browns Sotheby's International Realty's General Manager, Peter Newbold the decision to open the Christchurch office is a reaction to increased demand in the area. Newbold adds: "There is a good synergy between Queenstown and Christchurch and with our recent sales success in the rural market and in particular high country stations, this new office will help strengthen the service we offer our clients in the area."

The decision to open the Canterbury office comes hot on the heels of Browns Sotheby's International Realty's 3rd record sale in the prestigious high country station market. Last Friday the Overseas Investment Office granted approval for the purchase by an overseas buyer of Ryton Station, a spectacular 36,000 acre station around 90 minutes drive from Christchurch.

Browns Real Estate Ltd MREINZ. Each Office Is Independently Owned And Operated.

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Negotiated by Russell Reddell, who is based in the Queenstown office, the property is a truly iconic piece of New Zealand landscape and is home to Mount Olympus skifield, with stunning views overlooking Lake Coleridge. The new owner plans to enhance the station's farming operation and implement an ecological programme to protect wetlands and indigenous forests. Access to the Ryton River will also be given.

Ryton Station is the 3rd recent record sale secured by Reddell in the exclusive high country station market, following the sales of Lake Ohau and Lake McKay Station in Wanaka.

About Brian and Fiona Brakenridge:

Brian Brakenridge joins the Browns Sotheby's International Realty team with extensive experience and success in the real estate industry. Brian joined the Bayleys Canterbury team in 2003 and also has 25 years experience in agri-business, tourism, rural project development and farming.

Brian has also worked in a private capacity as property broker and consultant for overseas buyers investigating property and business investment opportunities in New Zealand.

Brian and Canadian born wife Fiona (who also has her real estate license) have sold or have under contract property deals worth in excess of \$60 million and in 2004 Brian and Fiona were named Bayleys Canterbury "Rookies of the Year". In 2006/07 they finished in the Top 10 for New Zealand in the country and lifestyle division.

In 2002 he and Fiona, and sons Ben and Sam, moved to a lifestyle block in Ohoka, just north of Christchurch, after spending 13 years in the outer Pelorus Sound where they re-developed the tourism and farming operations on historic 6000 acre Pohuenui Island.

Their interest in agri-business and value adding NZ primary produce lead them to founding the well-known merino clothing company, Icebreaker, which now exports garments to over 1000 stores in 15 countries worldwide and has retail sales in excess of \$100m.

Browns Sotheby's International Realty:

Founded in May 2005 by Julian Brown and Mark Harris, Browns Sotheby's International Realty is a specialist agency that focuses on the sale of premium property throughout New Zealand via quality international marketing platforms. BSIR opened its first office and headquarters in Queenstown in May 2002, Auckland in late 2007 and Christchurch in July 2008. Browns is a name synonymous with New Zealand property and the Brown family founded Queenstown Real Estate in 1973 and have over 30 years of experience and local knowledge.

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Sotheby's International Realty: The global brand

Since the founding of the auction house in 1744 the Sotheby's name has gained a reputation as a marketer for many of the world's most valuable and prestigious possessions.

The Sotheby's International Realty organisation began in 1976 and was designed to connect the finest independent real estate companies to the most prestigious clientele in the world. It soon became known for representing extraordinary luxury real estate throughout the world and is responsible for over \$2.5 billion USD in property sales annually across the globe. The Sotheby's International Realty network now has over 485 offices throughout the world in over 32 countries.

- The brand's office network increased by 37% in 2007
- The brand proudly expanded into 13 additional countries in 2007
- The brand now has more than 9,000 sales associates located across the world
- The Brand's average sales price also increased by 3.1% in 2007 while the industry's average sales price declined by 1.9% in the same period

Should you require any further information, quotes or photography, please do not hesitate to contact me:

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