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Sotheby's International Realty Enters the Algarve by Way of Atlantic Estates

The merging of Atlantic Estates' core business into Sotheby's International Realty secures a foothold in the luxury property market in the central Algarve.

Vilamoura, Portugal, 11 May 2010 - By the end of May, **Sotheby's International Realty Portugal** will open its first office in the Algarve, utilizing key assets and reputation for quality customer service established by its partner Atlantic Estates.

Officially dubbed Sotheby's International Realty Vilamoura, the new venture will offer consultancy services to the central Algarve, from Albufeira to Faro, including the highly-desired area known as the "Golden Triangle," encompassing exclusive resorts Vale do Lobo and Quinta do Lago. Artur Simes, Founder and Managing Director of Atlantic Estates will become Office Manager for Sotheby's Vilamoura.

"As a key luxury market in Portugal, the Algarve is a strategic region essential for the growth and success of Sotheby's Portugal," says Tiago Queiroga, Managing Director of Sotheby's International Realty Portugal. "I have great respect for the reputation Artur and Atlantic Estates has achieved through their proactive approach to marketing, high-quality portfolio of product and attention to superior customer service. I strongly believe this affiliation is advantageous to both Sotheby's Portugal business, as well the luxury home buyer expecting the utmost in service."

"Joining Sotheby's is a natural progression for us", says Artur Simes. "Their commitment to quality, insightful approach to sales, and strong brand recognition, provides all the elements to successfully compete in the current challenging market."

The new venture will be located in Atlantic Estates' current space near the marina in Vilamoura. Atlantic Estates recently expanded into a multi-level work space providing both street-level shop to meet with clients and first floor executive offices. Rebranding to Sotheby's is underway.

Although the Algarve is a natural second home location for Portuguese, with a reported 300 days of sunshine, abundance of outdoor activities and a relaxed lifestyle, this region is also attractive to British, Irish, German, Dutch, Belgians, Scandinavians and others seeking luxury holiday homes.

The entry of the Sotheby's brand in the Algarve represents an investment of €500,000 and is justified by the increasing demand for luxury homes in Portugal. This new Algarve office offers complimentary service to Sotheby's Portugal offices already located in Lisbon.

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About Sotheby's International Realty Portugal

With more than 500 offices throughout the world, the Sotheby's International Realty brand integrates a real estate network of international dimension, that promotes the cross-selling with the main worldwide customers of the auction company. In Portugal, the Sotheby's consults clients on buying and selling luxury properties from offices in Estoril, Lisbon, Restelo, and now, Vilamoura.

www.sothebysrealtypt.com

About Atlantic Estates

Headquartered in Vilamoura, Atlantic Estates provides professional, personalized service to those selling and buying prestige properties along the coasts of Portugal. In 2009, Atlantic Estates was honoured as "Best Estate Agent" by the *Overseas Property Professional* industry magazine. . Throughout May 2010, Atlantic Estates will transition its core business to Sotheby's International Realty Vilamoura.

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