

BRUCE G. ZIPF
PRESIDENT & CEO



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Lisa Loiacono
Sotheby's International Realty, Inc.
Coast Village Road
1106 Coast Village Rd
Santa Barbara, CA 93108

Dear Lisa:

I am honored to acknowledge your outstanding sales performance last quarter. Your tremendous efforts have earned you a place among NRT's Top 1,000 sales associates for the fourth quarter of 2008. This achievement places you in the Top 2 percent of all NRT sales associates nationwide and it elevates your local market leadership to national excellence.

Having achieved this accomplishment during one of the most challenging housing markets of our time, you are to be especially commended. You exceeded expectations that were presumed limited in an unstable market and you redefined truly remarkable service. Your dedication is what has kept NRT as the #1 residential brokerage company in the nation for 11 consecutive years.

Congratulations and continued success!

Sincerely,



Bruce Zipf