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WINDERMERE REAL ESTATE MAINTAINS TITLE AS LARGEST REGIONAL BRAND IN THE WESTERN UNITED STATES -- REAL Trends reports Windermere's ranking among the nation's top 500 companies

SEATTLE, Wash. – May 22, 2003 – The respected real estate trade publication, *REAL Trends*, once again designates Windermere Real Estate as the largest regional real estate brand in the Western United States. Windermere also ranks as the third largest regional brand the nation, based on 2002 sales volume of \$18.6 billion. Windermere's national ranking is listed in the *2003 REAL Trends 500*, a benchmark industry report analyzing growth and productivity of leading U.S. real estate firms.

The report incorporates 15 individual reports that independently rank the top 500 producers among more than 80,000 U.S. real estate firms. Windermere Real Estate credits this impressive ranking to its almost 6,000 sales associates, who continue to build the company's network of offices in communities across the West.

“Our continued success has been phenomenal and we're honored to be recognized as the leading brand in the West,” said Geoff Wood, president of Windermere Real Estate. “This success can be attributed to our fleet of professional agents, a client-focused Web site, and our genuine dedication to bettering the neighborhoods in which we live and work.”

Windermere Real Estate was started in 1972 as one office serving a single Seattle neighborhood. Today, the company's network has grown to more than 220 offices, spanning seven states and two countries.

About Windermere

Windermere Real Estate serves neighborhoods in Arizona, California, Idaho, Montana, Nevada, Oregon, Washington, and British Columbia. Windermere has a proud heritage of serving communities by way of the Windermere Foundation, which provides funding to social service agencies that offer housing and services to low-income and homeless children and families.

Windermere's Web site is highly regarded as one of the leading real estate Web sites in the country in terms of customer usability and design: www.windermere.com.