

Realogy Corporation to License Better Homes and Gardens Real EstateSM Brand Under a Long-Term Agreement with Meredith Corporation

PARSIPPANY, N.J. (Oct. 8, 2007) — Realogy Corporation, a global provider of real estate and relocation services, announced today that it has entered into a long-term agreement to license the Better Homes and Gardens® Real Estate brand from Meredith Corporation (NYSE: MDP), one of the nation's leading media and marketing companies. Realogy intends to build a new international residential real estate franchise company using the Better Homes and Gardens Real EstateSM brand name.

"We are very pleased to add Better Homes and Gardens Real Estate to our family of real estate companies, and we are equally proud to be entrusted by Meredith with the stewardship of this well-known and respected brand that is so deeply tied to the concept of owning and improving one's home," said Richard A. Smith, Realogy's vice chairman and president. "Looking more broadly, this agreement demonstrates our confidence in the long-term strength of the housing market, particularly in the U.S., and the favorable demographic factors that will continue to drive homeownership and household growth during the years and decades to come."

The licensing agreement between Realogy and Meredith is for a 50-year term, with a renewal option for another 50 years. Financial terms of the transaction were not disclosed, and the transaction is not expected to have an immediate material impact on Realogy's financial results. Meredith will receive ongoing license fees based upon the royalties that Realogy earns from franchising the Better Homes and Gardens Real Estate brand. Meredith, owner of an 85-million name consumer database, will offer Realogy selected database services.

Realogy plans a July 1, 2008 launch of the Better Homes and Gardens Real Estate franchise system and will engage in various pre-launch activities in the interim.

"This is a tremendous opportunity to capitalize on the power of America's leading consumer magazine brand on behalf of the world's most successful real estate franchise company," said Meredith President and Chief Executive Officer Stephen M. Lacy. "It fits extremely well with our strategic objective to further diversify our business by providing Meredith with significant sources of revenue not dependent on traditional advertising."

"Better Homes and Gardens Real Estate is a highly strategic addition to Realogy's premier portfolio of real estate franchise holdings, a brand that comes with well-established equity and one that we expect will compete well in the marketplace," added Smith.

The Better Homes and Gardens name has been a staple in American life ever since 1924 when Meredith first published the magazine under that masthead. Today, the magazine boasts a circulation of 7.6 million and a readership of nearly 40 million. In 1978, Meredith launched the former Better Homes and Gardens Real Estate service, which it owned and operated for 20 years, and grew the business into a highly respected name in the real estate industry. Meredith sold its real estate business in 1998 while retaining ownership of the Better Homes and Gardens Real Estate brand name.

Better Homes and Gardens Real Estate will become Realogy's fifth residential real estate franchise brand and sixth overall. Today, Realogy owns the CENTURY 21®, Coldwell Banker® and ERA® residential real estate brands, along with a commercial real estate franchise system

in Coldwell Banker Commercial®. Realogy also has a similar long-term licensing agreement with Sotheby's Holdings, Inc. to license the Sotheby's International Realty® name, a relationship that began in February 2004 and has grown to approximately 400 franchise and company-owned offices globally with more than 8,000 agents around the world.

"We have more than a decade of experience in managing world-class real estate brands that compete successfully in the local marketplace, and we also recognize that there is ample room for continued growth in the industry," said Alex Perriello, president and CEO of the Realogy Franchise Group. "We believe that there are substantial domestic and international growth opportunities in real estate franchising, and Better Homes and Gardens Real Estate will help us accelerate that growth."

The National Association of Realtors® (NAR) 2006 Profile of Real Estate Firms reported that 77% of residential real estate brokerages and 45% of real estate agents are unaffiliated with any franchise. Furthermore, the same NAR survey showed the value of franchising in that 88% of real estate firms reported that their franchise affiliation improved their name recognition; 83% reported a beneficial impact on their ability to acquire listings; and 72% reported that their franchise affiliation contributed to an increase in profits.

About Meredith Corporation

Meredith Corporation (NYSE: MDP; www.meredith.com) is one of the nation's leading media and marketing companies with businesses centering on magazine and book publishing, television broadcasting, integrated marketing and interactive media. The Meredith Publishing Group features 25 subscription magazines – including Better Homes and Gardens, Ladies' Home Journal, Family Circle, Parents, American Baby, Fitness and More – and publishes more than 200 special interest publications under approximately 80 titles. Meredith has more than 400 books in print. Meredith owns 13 television stations, including properties in top-25 markets Atlanta, Phoenix and Portland, OR. Meredith has an extensive online presence that includes more than 40 Web sites and two broadband channels – Better.tv and Parents.tv.

About Realogy Corporation

Realogy Corporation, a global provider of real estate and relocation services, has a diversified business model that includes real estate franchising, brokerage, relocation, and title and settlement services. Realogy's world-renowned brands and business units include Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, The Corcoran Group®, ERA®, Sotheby's International Realty®, NRT Incorporated, Cartus and Title Resource Group. Headquartered in Parsippany, N.J., Realogy (www.realogy.com) has approximately 15,000 employees worldwide. Realogy is owned by an affiliate of Apollo Management, L.P., a leading private equity and capital markets investor.

Realogy Statement on Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Realogy to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any statements that refer to expectations or other characterizations of future events, circumstances or results, including all statements relating to Realogy's expectations with respect to the development of the Better Homes and Garden brand, are forward-looking statements.

Various risks that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to: our substantial debt leverage; limitations on flexibility in operating our business due to restrictions contained in our debt agreements; adverse developments in general business, economic and political conditions, including changes in short-term or long-term interest rates or mortgage-lending practices, or any outbreak or escalation of hostilities on a national, regional or international basis; adverse developments in the residential real estate markets, either regionally or nationally, due to lower sales, downward pressure on price, reduced availability of financing or availability only at higher rates and a withdrawal of real estate investors from these markets, including but not limited to: a decline in the number of homesales and/or prices and in broker commission

rates and a deterioration in other economic factors that particularly impact the residential real estate market; a negative perception of the market for residential real estate; competition in our existing and future lines of business and the financial resources of competitors; our failure (inadvertent or otherwise) to comply with laws and regulations and any changes in laws and regulations; seasonal fluctuation in the residential real estate brokerage business; and local and regional conditions in the areas where our franchisees and brokerage operations are located; our failure to complete future acquisitions or to realize anticipated benefits from completed acquisitions; our failure to maintain or acquire franchisees and brands or the inability of franchisees to survive the current real estate downturn; actions by our franchisees that could harm our business; and our inability to access capital and/or securitization markets on favorable commercial terms.

Consideration should be given to the areas of risk described above, as well as those set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our Offering Memorandum dated April 5, 2007 (the "Offering Memorandum"), our Annual Report on Form 10-K for the year ended December 31, 2006 and our first and second quarter 2007 reports to holders and indenture trustees, in connection with considering any forward-looking statements that may be made by us and our businesses generally. Except for our ongoing obligations to disclose material information under the federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless we are required to do so by law.

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