

A Global Footprint

An Interview with Julie Leonhardt LaTorre,
Chief Operating Officer, Sotheby's International Realty Affiliates LLC

EDITORS' NOTE Julie Leonhardt LaTorre serves as Chief Operating Officer for Sotheby's International Realty Affiliates LLC. In this role, she is responsible for overseeing the global servicing and operations functions for the Sotheby's International Realty® brand. LaTorre has experience as a transactional attorney, has worked closely with auction houses and luxury brands, and has a keen understanding of an affiliate-based business model. Prior to joining Sotheby's International Realty Affiliates LLC, LaTorre was senior vice president of affiliate services and head of operations, EMERIA region, for Christie's International Real Estate. She has held positions as a commercial real estate finance attorney at two leading Wall Street firms: Cleary Gottlieb Steen & Hamilton LLP and Cadwalader Wickersham & Taft LLP. Before earning her law degree, LaTorre worked in education as a high school teacher in the Greater Los Angeles Area and then managed the Medicaid Choice Education Project for the State of New York. While at Cadwalader, LaTorre served as co-founder and chair of the Women's Leadership Initiative. She is an active supporter of Something New, formerly known as the Freedom Foundation, a non-profit organization in Selma, Alabama that empowers young people to find their voice and expand their opportunities by providing extracurricular activities and mentoring, as well as a sense of community. She is a graduate of Westmont College, holds a Juris Doctor degree from Fordham University Law School, and is fluent in Spanish.



Julie Leonhardt LaTorre

COMPANY BRIEF Sotheby's International Realty (sothebysrealty.com) was founded in 1976 as a real estate service for discerning clients of Sotheby's auction house. Today, the company's global footprint spans 990 offices located in 72 countries and territories worldwide, including 43 company-owned brokerage offices in key metropolitan and resort markets. In February 2004, Realogy entered into a long-term strategic alliance with Sotheby's, the operator of the auction house. The agreement provided for the licensing of the Sotheby's International Realty name and the development of a franchise system. The franchise system is comprised of an affiliate network, where each office is independently owned and operated. Sotheby's International Realty supports its affiliates and agents with a host

of operational, marketing, recruiting, educational and business development resources. Affiliates and agents also benefit from an association with the venerable Sotheby's auction house, established in 1744. The affiliate network is operated by Sotheby's International Realty Affiliates LLC, and the company owned brokerages are operated by Sotheby's International Realty, Inc. Both entities are subsidiaries of Realogy Holdings Corp. a global leader in real estate franchising and provider of real estate brokerage, relocation and settlement services. Sotheby's International Realty Affiliates LLC and Sotheby's International Realty Inc., both fully support the principles of the Fair Housing Act and the Equal Opportunity Act.

How do you define the Sotheby's International Realty difference and what have been the keys to the company's success?

Sotheby's International Realty's success can be attributed to our team across the board and our ability as a global company to have a presence in local markets.

We thoroughly vet companies before they join the network to make sure that we have a mutually meaningful relationship. This process helps us ensure that each one of our affiliates has an owner who is highly invested in the business. They have a strong understanding of their market and are experts in their area. They can take a global brand and localize it in a way that is effective and a strong reflection of their market.

When it comes to differentiators, Sotheby's International Realty has continually been a leader in innovation. We pioneered 3D and virtual reality tours on our website and were the first real estate brand to launch an augmented reality app – Curate – to allow homebuyers to envision furniture and decor in a home. We also partnered with Dow Jones to introduce RESIDE®, a customized branded luxury magazine for affiliates.

Will you discuss the brand's global footprint and where you see growth opportunities?

We have an extraordinary global footprint – 990 offices in 72 countries and territories and more than 22,500 sales associates worldwide. In 2018, Sotheby's International Realty reported

its affiliated brokers and sales professionals achieved more than \$112 billion in global sales volume, the highest annual sales volume in the brand's history.

We also have a strong referral system that is facilitated by our global referral network. We offer and connect our affiliates to this network so they can capture their referral business. Last year, we captured more than \$1.4 billion across the network. We know that is only a fraction of the referral business taking place and based on opportunities, there is room for it to increase.

In terms of global growth, while we always have an ear to the ground for new markets, we are proud to have brand representation in major global markets around the world.

In the U.S., we continue to grow strategically in new markets. We are increasingly focused on organic growth for our existing affiliates and supporting affiliates in their recruiting and retention efforts to grow their businesses, which is a big concentration for the brand.

In fact, most of the companies that come onboard have shown great growth year over year once they join, which can be attributed to the power of Sotheby's International Realty and the support, marketing tools and focus that we provide to help grow their business.

Sotheby's International Realty has a major focus on continuing to expand its service initiatives. Will you discuss these efforts?

We're very committed to our affiliates. In fact, we have a team designated to servicing affiliates and agents.

It's an increasingly competitive market, so we want our affiliates to understand the differentiators and value proposition they can offer agents, both from a recruiting and retention standpoint, that we believe no one else can match.

When the opportunity presented itself to join the brand, what made you feel it was the right fit and has it been what you expected?

When I got the call about Sotheby's International Realty, it was a no-brainer. This is one of the strongest brands in the world – in luxury and real estate. I admired the resources, tools and technology they provide to their companies and knew I wanted to be a part of something unmatched in the market. I came in with that expectation, and I haven't been disappointed. ●