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ERA BOSTON REAL ESTATE GROUP ACQUIRES CAMBRIDGE'S MAXWELL PROPERTIES. VISIT THEIR NEW ADDRESS AT

WWW.CAMBRIDGEREALESTATE.COM

Deal Extends ERA Boston Real Estate Group's Local Web Presence into Cambridge; Expands Company to 3 Offices and 40 Agents

Boston, MA (November 15, 2004) – ERA Boston Real Estate Group, Greater Boston's premier residential real estate agency (www.bostonrealestate.net), today announced it has acquired Maxwell Properties of Cambridge and the firm's URLs www.cambridgerealestate.com and www.cambridgeapartments.com. The transaction significantly expands ERA Boston Real Estate Group's corporate foothold across eastern Massachusetts. Terms of the deal were not disclosed.

With the acquisition of www.cambridgerealestate.com and www.cambridgeapartments.com, ERA Boston Real Estate Group now owns intellectual properties in more than 25 communities across the state of Massachusetts, giving the firm the most comprehensive online listing presence of any residential brokerage in the Greater Boston area.

"We are excited to add Maxwell Properties of Cambridge to the ERA family and to our expert team of local residential brokers," said Michael Carucci, chief executive officer of ERA Boston Real Estate Group. "This acquisition further emphasizes ERA Boston Real Estate Group's aggressive growth strategy through both organic channels and mergers and acquisitions. This transaction highlights our dedication to growth and augmentation of services as we continue to expand in the Greater Boston real estate market."

ERA Boston Real Estate Group serves both metropolitan Boston and surrounding bedroom communities, providing its customers with a unique blend of old fashioned personal service and innovative technology tools that make buying, selling and leasing a home as enjoyable and profitable as possible.

"The acquisition of Maxwell Properties is as much about expanding our online presence, through the acquisition of Maxwell's domain names, as it is about extending the ERA Boston Real Estate Group's brand into the Cambridge community on the grassroots level," explains Anthony Segrich, chief information officer at ERA Boston Real Estate Group. "The web is a powerful marketing channel for us and we estimate that our newly acquired domain names will generate more than 25,000 unique visitors each month."

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ERA Real Estate Group was one of the first firms to recognize the power of the Internet in the early 1990's, pioneering the use of localized web-based real estate services for buying, selling or renting a home or apartment. It's domain www.bostonrealestate.net, currently generates more than 45,000 unique visitors each month via broad network affiliations with top national real estate web sites and search engines.

“Increasingly, prospective buyers and sellers are relying on localized search tools for their real estate needs,” continued Segrich. “ERA Boston Real Estate Group was an early adopter of the web and a leading evangelist for localized web services. We are proud to continue this tradition with our acquisition of Maxwell Properties.”

“The acquisition of Maxwell Properties in Cambridge by ERA Boston Real Estate Group further extends the reach and scope of service for all of ERA's customers in the Greater Boston area,” explains Dave Kovalsky, senior vice president of ERA Franchise Systems. “ERA Boston Real Estate Group is one of the premier local providers of real estate brokerage services in Massachusetts: whether a customer is searching for a property online or visiting a property out in the community. They have successfully synthesized their service offerings providing their clients tools for buying, selling or finding a home or apartment.”

About ERA Boston Real Estate Group

ERA Boston Real Estate Group is a full service real estate agency providing home buyers, sellers, and renters with a comprehensive suite of brokerage services that includes housing sales, brokering, for sale by owner, rentals, relocation services, and online listing tools. Over its 20 year history, the company has generated more than \$1 billion in real estate sales in Greater Boston and established itself as one of Boston's premier firms due to its relentless commitment to customer service, tier one house and apartment listings and innovative use of cutting edge internet technology. The combination of personable sales agents and specialized technology has enabled ERA Boston Real Estate to help thousands of homebuyers find the right place to live. To find out more visit www.bostonrealestate.net or call 617-262-1900.

About ERA Franchise Systems, Inc.

ERA Franchise Systems, Inc. is a global leader in the residential real estate industry with more than 30 years experience in developing consumer-oriented products and services. It is a subsidiary of Cendant Corporation (NYSE: CD) and part of its Real Estate Franchise Group. The ERA® real estate network includes approximately 32,250 brokers and sales associates throughout the United States and 30 other countries and territories. Each office is independently owned and operated except offices owned and operated by NRT Incorporated.

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