

Simpson Thacher Represents Initial Purchasers in Sale of \$550 Million Senior Notes by Realogy

03.29.19



Simpson Thacher represented the initial purchasers, led by bookrunning manager J.P. Morgan Securities LLC, in the sale of an aggregate principal amount of \$550 million 9.375% Senior Notes due 2027 by Realogy Group LLC (“Realogy”) and Realogy Co-Issuer Corp. (the “Co-Issuer”). The size of the offering was upsized from \$400 million to \$550 million. The notes are guaranteed on an unsecured senior subordinated basis by Realogy Holdings Corp., the indirect parent of Realogy, and on an unsecured senior basis by each of Realogy’s domestic subsidiaries (other than the Co-Issuer) that is a guarantor under Realogy’s senior secured credit facilities and its outstanding securities. Realogy intends to use a substantial portion of the net proceeds from this offering to repay a portion of outstanding borrowings under its revolving credit facility.

Realogy is the leading and most integrated provider of residential real estate services in the U.S., focused on empowering independent sales agents to best serve today’s consumers. Realogy delivers its services through its well-known industry brands, including Better Homes and Gardens® Real Estate, CENTURY 21®, Climb Real Estate®, Coldwell Banker®, Coldwell Banker Commercial®, Corcoran Group®, ERA®, Sotheby’s International Realty® as well as NRT, Cartus®, Title Resource Group and ZapLabs®, an in-house innovation and technology development lab.

The Simpson Thacher team for the transaction included, among others, Arthur Robinson, David Azarkh and Teresa Chen (Capital Markets); Jonathan Cantor (Tax); Abram Ellis and Mark Skerry (Regulatory); Jeanne Annarumma, Eric Wolf and Aria Mahboubi (Executive Compensation and Employee Benefits); Steven DeLott (Insurance); Michael Isby (Environmental); and Jennie Getsin (Blue Sky).

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