

Simpson Thacher Represents Initial Purchasers in \$600 Million Upsized Senior Notes Offering by Realogy

01.12.21



Simpson Thacher represented the initial purchasers, led by bookrunning manager J.P. Morgan Securities LLC, in the sale of an aggregate principal amount of \$600 million 5.75% Senior Notes due 2029 by Realogy Group LLC (“Realogy”) and Realogy Co-Issuer Corp. (the “Co-Issuer”). The size of the offering was upsized from \$400 million to \$600 million.

The Notes are guaranteed on an unsecured 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 certain of its outstanding securities. Realogy intends to use approximately \$250 million of the net proceeds from this offering to repay a portion of the outstanding borrowings under its term loan A credit facility and apply the remaining net proceeds to repay a portion of the outstanding borrowings under its term loan B credit facility. The allocation of the net proceeds from the offering is subject to change, and the Company may elect to change the allocation of such proceeds between the term loan A and B credit facilities and/or apply all or a portion of such proceeds to repay other indebtedness.

Realogy is the leading and most integrated provider of residential real estate services in the U.S. Realogy delivers its services through its portfolio of industry leading franchise brokerage brands, including Better Homes and Gardens® Real Estate, Century 21®, Coldwell Banker®, Coldwell Banker Commercial®, Corcoran®, ERA® and Sotheby's International Realty®.

The Simpson Thacher team for the transaction included, among others, Arthur Robinson, David Azarkh, Jessica Asrat and Gianna Ceophas (Capital Markets); Bill Sheehan, Dorothy Hector, Harini Mekala and Callie Robins (Credit); Jonathan Cantor and Abigail Hopper (Tax); Jeanne Annarumma and Eric Wolf (Executive Compensation and Employee Benefits); Steven DeLott (Insurance); Michael Isby (Environmental); Genevieve Dorment and Kate Mirino (Intellectual Property); Tim Gallagher (Real Estate); and Jennie Getsin (Blue Sky).

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