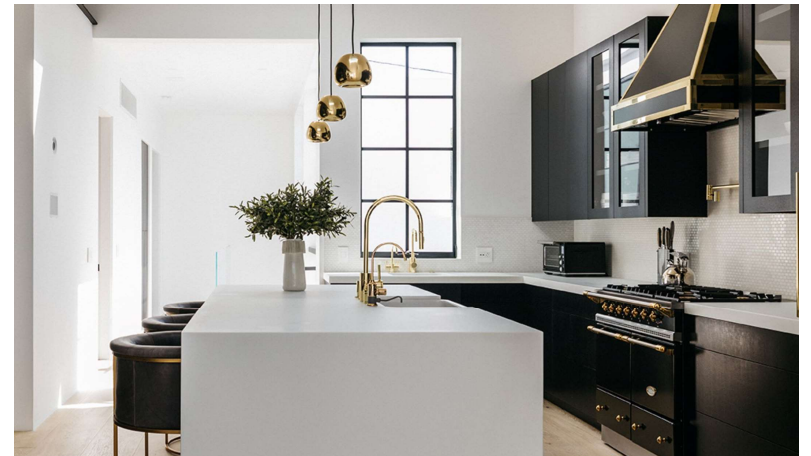




Investor Presentation

March 2023



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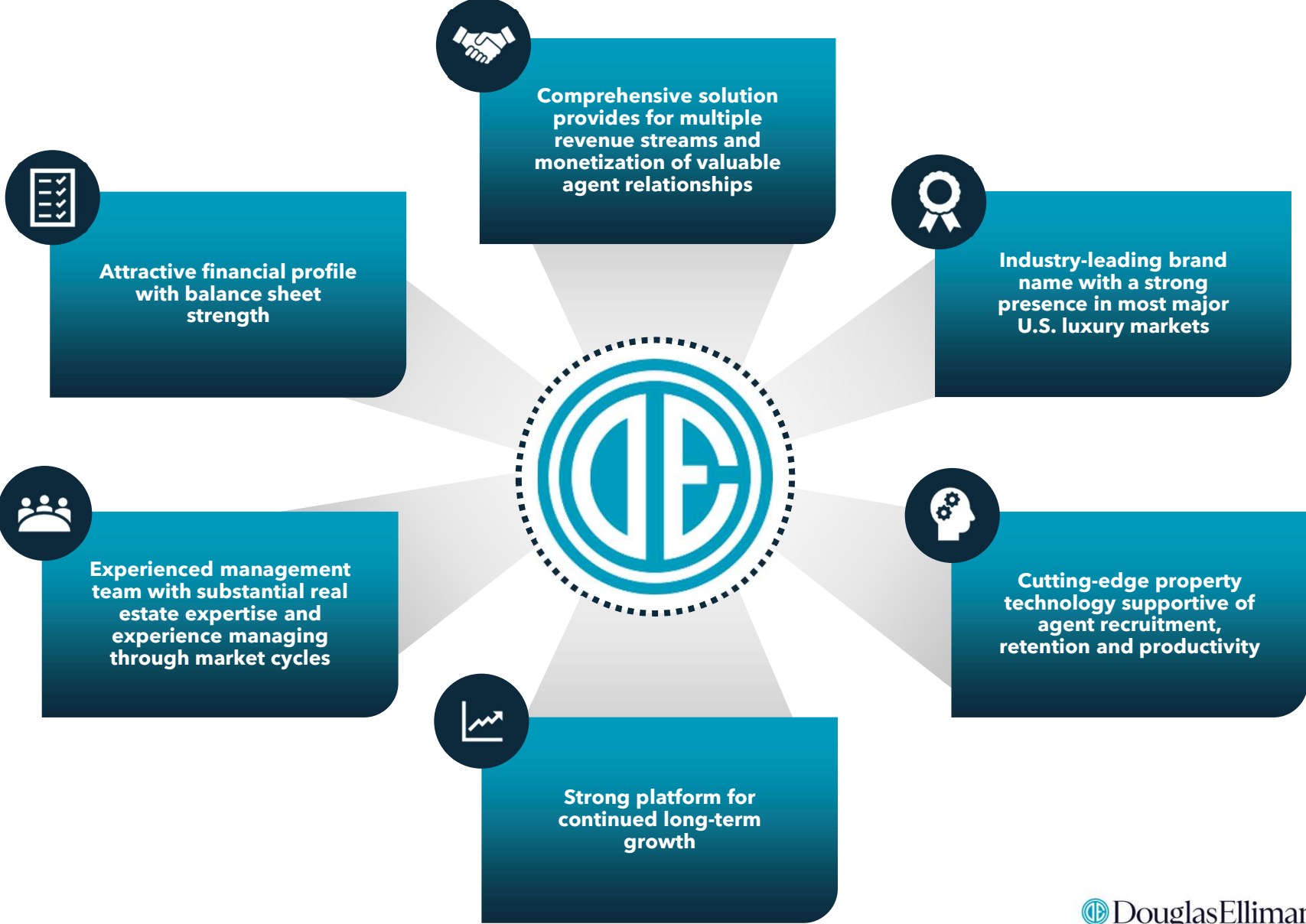
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Results actually achieved may differ materially from expected results included in these forward-looking statements as a result of these or other factors. Due to such uncertainties and risks, potential investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date on which such statements are made. The Company disclaims any obligation to, and does not undertake to, update or revise any forward- looking statements in this presentation.

Investment Highlights

Unique Investment Opportunity in Tech-Enabled Residential Real Estate Brokerage with Comprehensive Suite of Real Estate Solutions, Industry-leading Brand Name and Talented Team of Employees and Agents



Douglas Elliman at a Glance

- Founded in 1911 as a pioneer in the real estate industry that has continued to challenge the status quo through innovation and high-quality service provided by best-in-class real estate agents
- Leading brand associated with service, luxury and forward thinking operating in markets that are primarily densely populated international finance and technology hubs offering housing inventory at premium price points
- Core residential real estate brokerage and world-class development sales and marketing (“DEDM”) business complemented with ancillary services including property management, title and escrow services
- Comprehensive suite of technology-enabled real estate solutions that bring efficiency, market intelligence and competitive advantage to our agents while supporting agent recruitment, retention and productivity
- Technology powered by leading providers and our investments in innovative PropTech companies keeps our agents on the cutting edge with solutions that can be quickly integrated into our infrastructure, while also allowing us to remain asset-light
- With a strong balance sheet and experience managing through market cycles, well-positioned to capitalize on opportunities in the U.S. residential real estate market

Experienced and Skilled Management Team



Howard Lorber
Chairman, President and
Chief Executive Officer



Richard Lampen
Director, Executive Vice
President and Chief
Operating Officer



Scott Durkin
President and Chief
Executive Officer,
Douglas Elliman Realty
LLC



Bryant Kirkland
Senior Vice President,
Treasurer and Chief
Financial Officer



Marc Bell
Senior Vice President,
Secretary and General
Counsel



David Ballard
Senior Vice President,
Enterprise Efficiency and
Chief Technology Officer

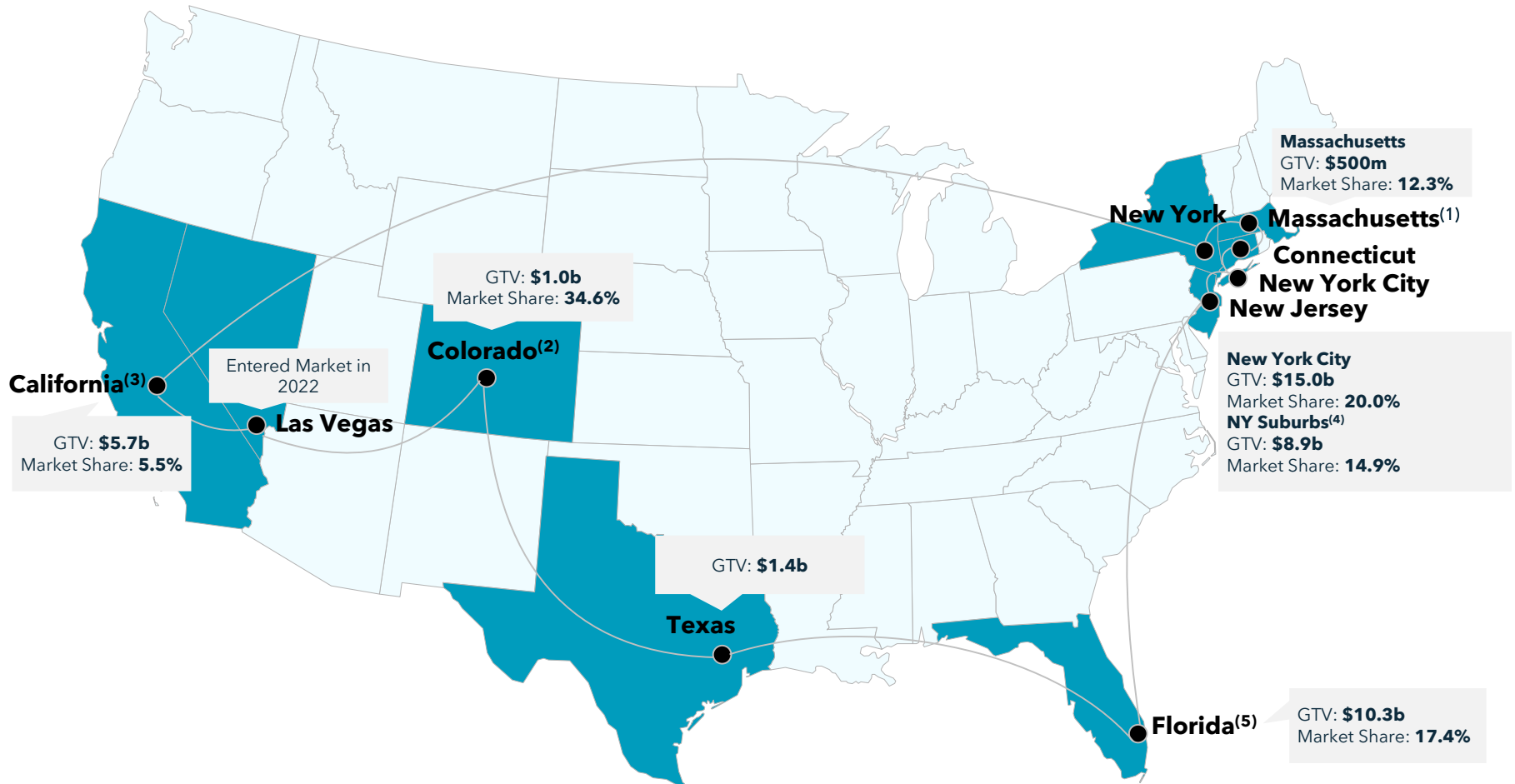
Douglas Elliman's Geographical Footprint

#6 Nationally

One of the Largest in New York



~6,900 affiliated agents across approximately 120 U.S. offices
Alliance with Knight Frank provides an international network of an additional 384 offices across, 51 countries and approximately 16,000 agents



Source: Miller Samuel reports.

Note: Market share and rankings represent year ended December 31, 2022 based on gross transaction value ("GTV"). Figures based on transaction close date. GTV in each selected region represents the year ended December 31, 2022. Market share is defined as the dollar value of a transaction where Douglas Elliman is represented on either side of the transaction divided by the total dollar volume of transactions in a market. If Douglas Elliman is representing both sides of the transaction, the volume from one side of the transaction is counted.

- 1) Includes Boston. Market share information does not include 2022 expansion market of Nantucket.
- 2) Includes Aspen and Snowmass Village. Does not include 2022 expansion into Basalt.
- 3) Includes Los Angeles (Westside and Downtown), Malibu, Malibu Beach, Orange County and San Diego County. Does not include 2022 expansion into Newport Beach.
- 4) Includes Long Island, North Fork, Hamptons, Greenwich and Westchester County. Market share does not include New Jersey or 2022 expansion into New Canaan, CT.
- 5) Includes Boca Raton / Highland Beach, Coral Gables, Delray Beach, Fort Lauderdale, Palm Beach Gardens, Jupiter, Manalapan, Miami, Palm Beach, St. Petersburg, Tampa, Wellington and West Palm Beach. Market share information does not include 2022 expansion markets of Vero Beach and Ponte Vedra Beach.

Comprehensive Solution Provides for Multiple Revenue Streams



Residential Real Estate Brokerage

- Advising sellers: Assist in pricing a property and preparing it for sale, advertising, showing to prospective buyers and negotiating terms of sale and closing transaction
- Advising buyers: Locating / showing properties and assisting in negotiating terms of sale and closing transaction



New Sales and Development Marketing Platform

- DEDM offers expertise in sales, leasing and marketing for new developments throughout key markets in the United States and internationally



Residential Property Management Services

- Full range of fee-based management services for cooperative, condominium and rental apartment buildings in New York City, Nassau County, Long Island City and Westchester County



Title Insurance & Escrow Services

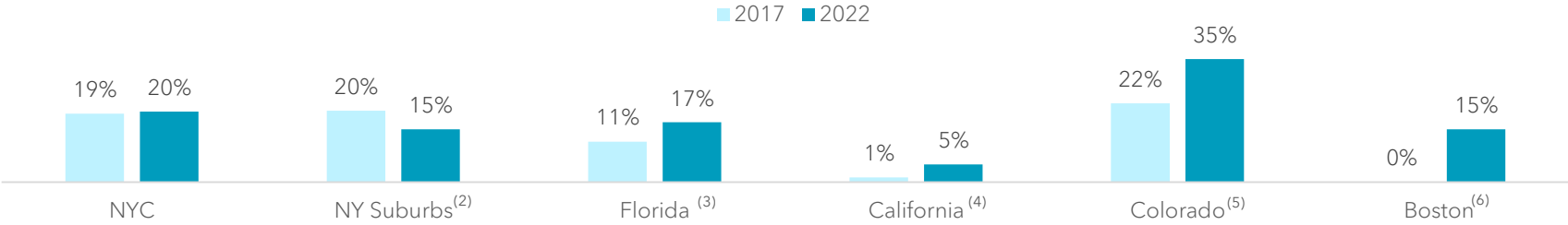
- Acts in the capacity of a title insurance agent and sells title insurance to property buyers and mortgage lenders
- Leading escrow services provider in select markets including holding escrow funds trust account, delivering documents for property recording and releasing funds to the seller and appropriate parties

Industry-leading Brand Name with a Strong Presence in U.S. Luxury Markets

Leading Presence in Large Luxury Markets

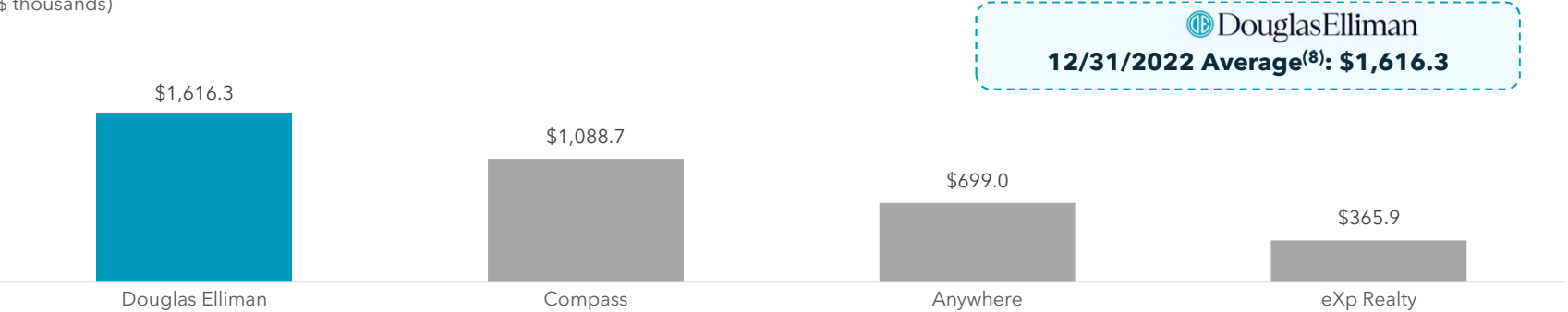
- ✓ Markets are primarily international finance and technology hubs that are densely populated and offer inventory at premium prices
- ✓ Large national presence augmented by our alliance with Knight Frank, providing an international network of an additional 384 offices across 51 countries with approximately 16,000 agents
- ✓ Significant market share in several luxury markets including New York, Florida, California, Texas and Colorado, among others
- ✓ Douglas Elliman is the **sixth largest** brokerage nationally and **one of the largest in New York** by sales volume

Market Share by Volume⁽¹⁾



Highest Transaction Values in the Industry

Average Selling Price (2022)⁽⁷⁾ (\$ thousands)



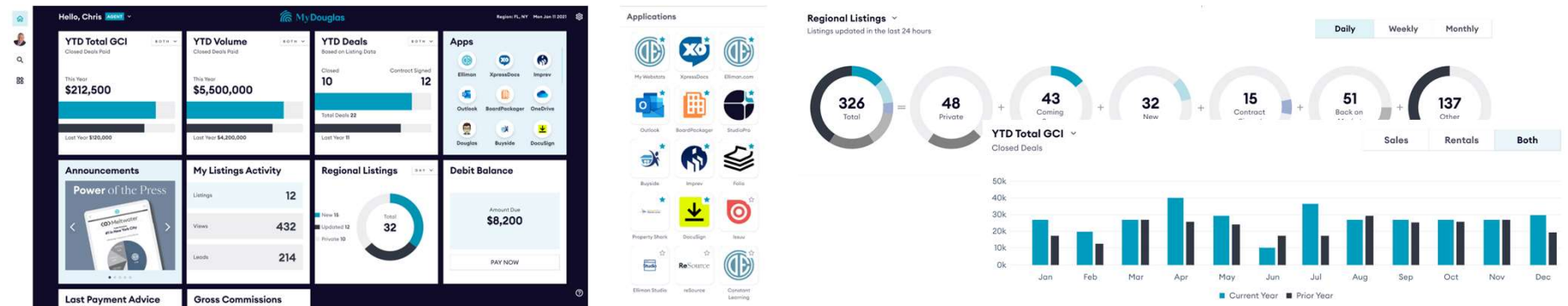
1) Source: Miller Samuel reports. Market share is defined as the dollar value of a transaction where Douglas Elliman is represented on either side of the transaction divided by the total dollar volume of transactions in a market. If Douglas Elliman is representing both sides of the transaction, the volume from one side of the transaction is counted.
 2) Includes Long Island, North Fork, Hamptons, Greenwich and Westchester County. Does not include New Jersey or 2022 expansion into New Canaan, CT.
 3) Includes Boca Raton / Highland Beach, Coral Gables, Delray Beach, Fort Lauderdale, Palm Beach Gardens, Jupiter, Manalapan, Miami, Palm Beach, St. Petersburg, Tampa, Wellington and West Palm Beach. Does not include 2022 expansion markets of Vero Beach and Ponte Vedra Beach.
 4) Includes Los Angeles (Westside and Downtown), Malibu, Malibu Beach, Orange County and San Diego County. Does not include 2022 expansion into Newport Beach.
 5) Includes Aspen and Snowmass Village. Does not include 2022 expansion into Basalt.
 6) Includes Boston. Does not include 2022 expansion market of Nantucket.
 7) Represents average selling price for publicly traded real estate brokerage firms by volume.
 8) Represents average for the year ended December 31, 2022.

Cutting-edge Technology Supportive of Agent Recruitment, Retention and Productivity



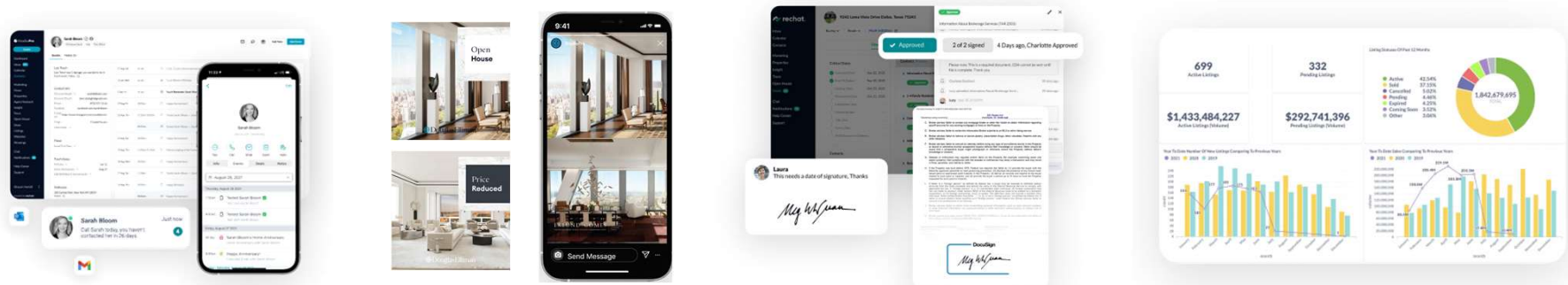
- Premier, customizable, mobile-friendly and cloud-based agent portal that integrates all agent resources in one user-friendly suite
- Fully mobile-friendly, allowing agents to manage their business anytime, anywhere and on any device, in coordination with Elliman Everywhere platform
- AI integrated data assets that back automated and simplified agent workflows that incorporates expansive data-rich dashboards and reports

Powered by industry leading technology capabilities developed by innovative PropTech leaders and start-ups



StudioPro

- Comprehensive platform which includes a customer relationship management system, digital transaction management and custom DIY marketing templates
- Provides agents one place to manage their network, initiate marketing via email, social or print - and even close deals



MyDouglas | Complete Set of Capabilities

Capabilities

Team Management

Agent Social Media • Learning Management System
• MyDouglas Team Views • Team Deal Management

Agent Brand Management

VideoBolt - One-Click Video Creation/Virtual Tours
• Elliman.com • Custom Property Websites

Listing Management

CMA • Home Valuation • MyDouglas - Listing Analytics • Digital Ad Campaigns
• StudioPro - Open House Management • Regional Listings Insights

Current Clients and Customers

StudioPro - CRM • StudioPro - Email Marketing
• StudioPro - Marketing Center • Client Portal Services

Performance Analytics

YTD Total GCI Deals and Volume Summary • Commission Check Tracking

Deal Management

StudioPro - Transaction Management • Title and Escrow Services
• MLS Services - Collaborative Home Search • StudioPro - Listing Tour
• Scheduling and Coordination • Digitized eSignature • eNotary service

Post-Closing Client and Customer Stewardship

Home Services • Client Portal • New Development Marketing
• Digital Board Packages (NYC only)

Artificial Intelligence ("AI") and Predictive Analytics

Solutions

invent.us purlin* rechat.*
northpass REAL GRADER

AUDIENCE* purlin* rechat.*
GABRIELS

Buyside* purlin* VIDEOBOLT.COM
invent.us ReSource INFINITE CREATOR

AUDIENCE* purlin* rechat.*

invent.us purlin* Tongo™*

DETitleServices DocuSign MLS Notarize*
PARTNERS LAND SERVICES Portfolio ESCROW, INC. rechat.* Tongo™*

BILT* BoardPackager ENVOY* fyxify*
Humming Homes* move easy* ProXio

invent.us purlin*

* New Valley Ventures PropTech Investee Company




Open Architecture Technology Infrastructure

Open Architecture Technology Infrastructure, Kept State-of-the-art Through Strategic Investments in Early Stage PropTech Companies with Technology Purpose-built for the Real Estate Industry

Key Benefits of Our Technology Strategy

Benefits to Agents	Benefits to Douglas Elliman	Benefits to PropTech Firms
<ul style="list-style-type: none"> • Access to a variety of platforms that cater to agents’ preferred way of doing business <ul style="list-style-type: none"> - Presented as one integrated platform • Cloud-native, plug & play modular infrastructure <ul style="list-style-type: none"> - Allows new features and functionality to be rolled out quickly with scalability and vendor optionality • Differentiated and early access to new technology • Ability to service clients post-transaction • MyLearning platform enables agents and employees with online tools for growth and development 	<ul style="list-style-type: none"> • Better ROI than in-house development <ul style="list-style-type: none"> - In-house development is costly, takes longer to bring new tech to market and rarely generates the most cutting-edge solutions - Innovation best fostered in smaller, purpose-built technology firms that operate outside of large corporations • Valuation growth of break-through tech firms • Mission critical technology outsourced to best-in-class technology firms <ul style="list-style-type: none"> - Website hosting, agent portal, deal & listing management, marketing systems and back-office systems 	<ul style="list-style-type: none"> • Gain access to distribution network of approximately 6,900 agents nation-wide • Maintain independence and ability to scale and innovate at “start-up speed” • Incentivizes management of young firms to grow broadly, creating industry-wide solutions that go beyond the needs of just one brokerage

Recent PropTech Investments

 <p>Rewards program which allows renters to earn points on payments</p>	 <p>Financial program that gives real estate agents instant access to future commissions</p>	 <p>Dashboard for real estate agents’ marketing, CRM and transaction management</p>	 <p>Platform that has fleets of electric vehicles that can be shared</p>
 <p>Platform that cuts out inefficiencies of home repairs</p>	 <p>White label client-facing digital concierge service</p>	 <p>Automated artificial intelligence platform to aid in home buying</p>	 <p>Platform generates hand-written notes on behalf of sales-oriented professionals</p>

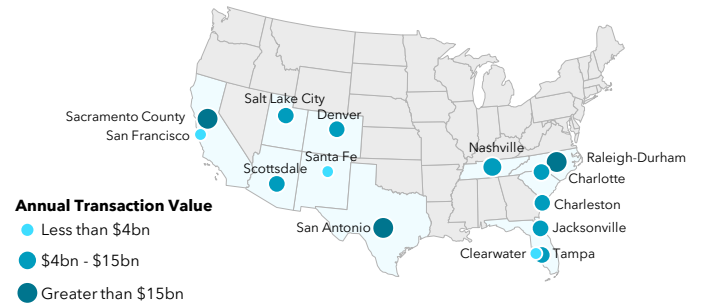
Strong Platform for Continued Long-Term Growth



Expand Footprint into Adjoining Markets

- Further grow leadership position in New York while entering and expanding into adjoining markets where the Douglas Elliman brand has strong awareness and brand equity, including Florida, California, Colorado and Texas
- Recent entry into the DC Metro, Las Vegas, Austin, Dallas and St. Petersburg markets, whose combined annual transaction value is approximately \$50 billion
- Disciplined regional expansion to protect our luxury brand and keep focus on premium markets
- Opportunity to expand markets currently served by more than 50% in terms of annual transaction value

Market Expansion Opportunity



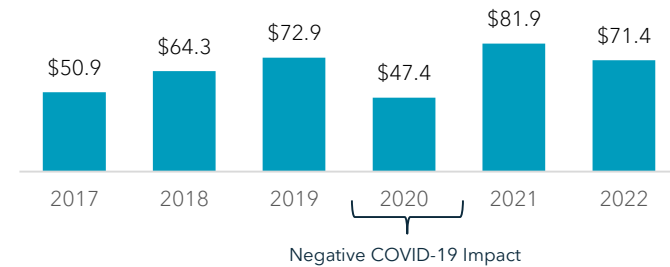
14 markets representing approximately \$105bn of Combined Annual Transaction Value⁽¹⁾

Continue Executing on DEDM Long-term Growth Strategy

- Highly successful hybrid platform of matching experienced new development experts with skilled brokerage professionals provides differentiated expertise and real-time market intelligence to clients
- Established pipeline provides clear path to expansion into new markets (e.g., Texas) and provides opportunities for medium to long-term growth

DEDM Revenue

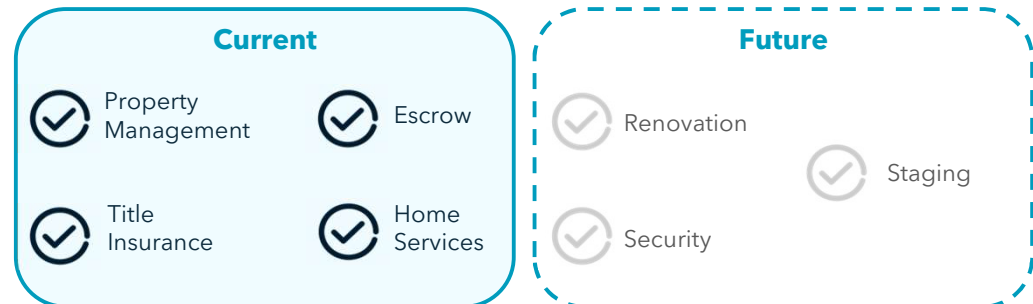
(\$ millions)



Expand Ancillary Services to Enhance Client Experience and Drive Growth

- Technology to be key differentiator in terms of adoption by agents, delivery to clients and disruption of traditional business models

Ancillary Offerings

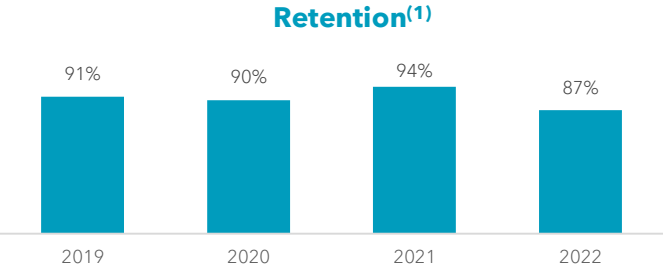


1) Source: Miller Samuel and other industry reports. Aggregate annual transaction volume based on fourth quarter 2022 annualized figures for selected expansion regions.

Strong Platform for Continued Growth (Cont.)

- We consistently achieve a high retention of agents

Continue to Recruit Best-in-Class Agents



High retention



Long-tenured agents



High profile recruitment

Opportunistically Pursue Acquisitions and Aqi-hires

	California	Texas	Florida
Overview	<ul style="list-style-type: none"> • Purchased Teles Properties in 2017 	<ul style="list-style-type: none"> • Purchased interest in Texas brokerage in 2021 	<ul style="list-style-type: none"> • High profile recruitment of teams in Naples, Vero Beach, Fort Lauderdale and Ponte Vedra Beach in 2021 and 2022
Benefits to Douglas Elliman	<ul style="list-style-type: none"> • Ability to expand in southern California’s luxury markets, such as Beverly Hills, Newport and Brentwood • Added more than \$65M Gross Commission Income (“GCI”) and approximately 600 agents and 20 offices 	<ul style="list-style-type: none"> • Ability to expand in luxury markets in Texas such as Houston, Dallas and Austin both in residential sales and new development marketing • Added more than \$40M GCI, and more than 300 agents in eight offices 	<ul style="list-style-type: none"> • Ability to expand in luxury markets in southwest and north Florida • Added approximately \$20M GCI
<ul style="list-style-type: none"> • We will continue to seek through M&A attractive groups of agents from core and adjacent markets that fit with our brand and accelerate our growth 			

1) Retention, in any particular period, is calculated as the quotient of the prior period revenue generated by agents retained in the subject year period divided by the prior year period revenue generated by all agents, whether or not retained. We use retention as a measure of the stability of the agents that are on the Douglas Elliman platform.

Strong Platform for Continued Growth (Cont.)

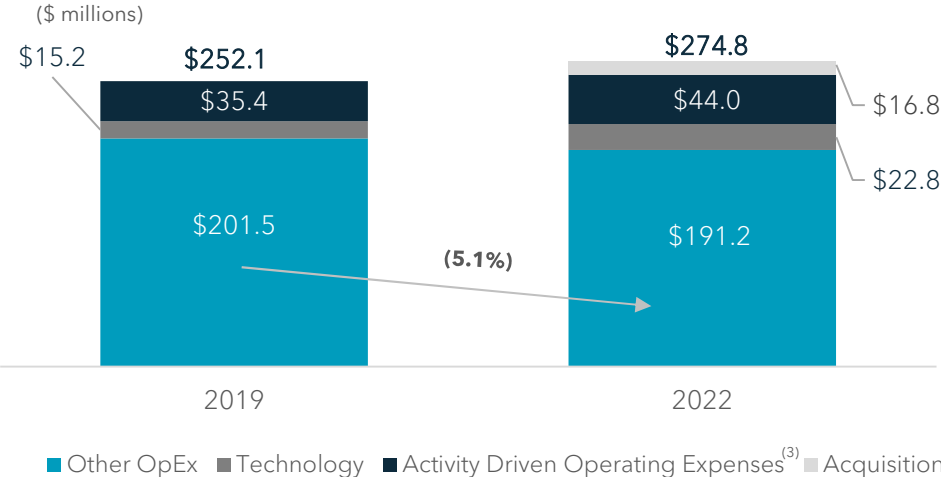
Invest in Compelling PropTech Opportunities that Facilitate Growth and Differentiation

- Grow New Valley Ventures and create a portfolio of PropTech companies that, through our investment and commercial relationships, have access to our operating businesses/distribution, as well as our know-how and experience, to grow their own businesses, while also propelling our growth and competitive differentiation
- Invest strategically in early-stage PropTech companies that equip our stakeholders with early and differentiated access to cutting-edge and industry-leading technology built in entrepreneurial environments
- Enable us to benefit from potential adjacent revenue streams and valuation growth of breakthrough PropTech firms

Relentlessly Pursue Operational Efficiencies

- Focus on efficiency to continue following recent expense reduction initiatives
 - \$10.2 million of expense savings realized from 2019 to 2022⁽²⁾
 - 5.1% reduction occurred during inflationary period of 15.5%⁽⁴⁾
- Expense discipline a top priority as we seek benefits of operating leverage

Real Estate Brokerage Segment Adjusted Operating Expenses⁽¹⁾



1) Total operating expenses were \$787.6 million for the year ended December 31, 2019, \$1.158 billion for the year ended December 31, 2022. Real Estate Brokerage Segment Adjusted Operating Expenses is a Non-GAAP Measure and a reconciliation from operating expenses to Real Estate Brokerage Segment Adjusted Operating Expenses is included on page 23. Excludes real estate commissions, direct expenses related to ancillary services, depreciation and amortization, loss on disposal of assets, non-cash stock compensation and expenses associated with the Corporate and other segment.
 2) Represents other operating expenses.
 3) Discretionary compensation and advertising expenses (associated with level of business).
 4) U.S. CPI Urban Consumers increased from 255.361 to 294.728 from June 30, 2019 to June 30, 2022 (midpoint of each period).



DOUGLAS ELLIMAN FINANCIAL OVERVIEW

Attractive Financial Profile

Strong performance
across KPIs



Disciplined expense management drives **significant operating leverage**



Operating leverage and limited capital expenditure requirements drive cash flow conversion, **supporting future long-term growth** initiatives and stockholder dividends



Strong balance sheet with approximately **\$164 million of cash and cash equivalents⁽¹⁾**

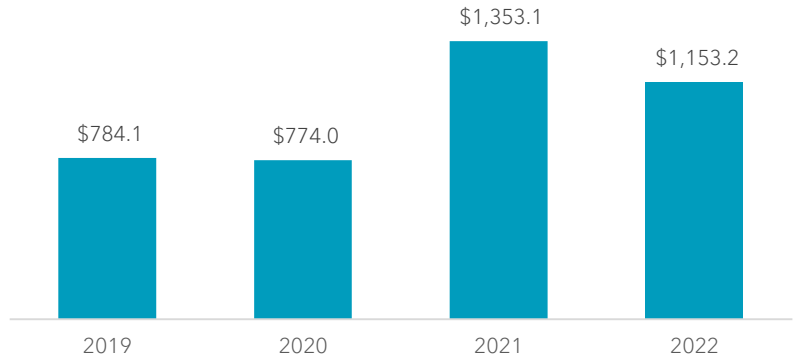


1) As of December 31, 2022. Please see page 21, "Consolidated Balance Sheet" of Douglas Elliman Inc.

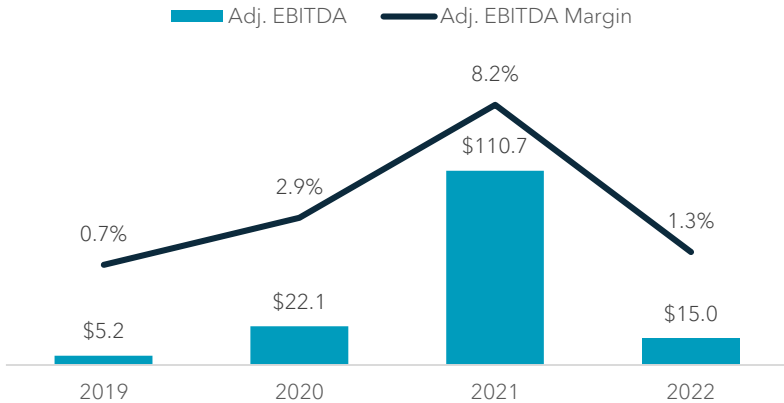
Financial Summary

(\$ millions)

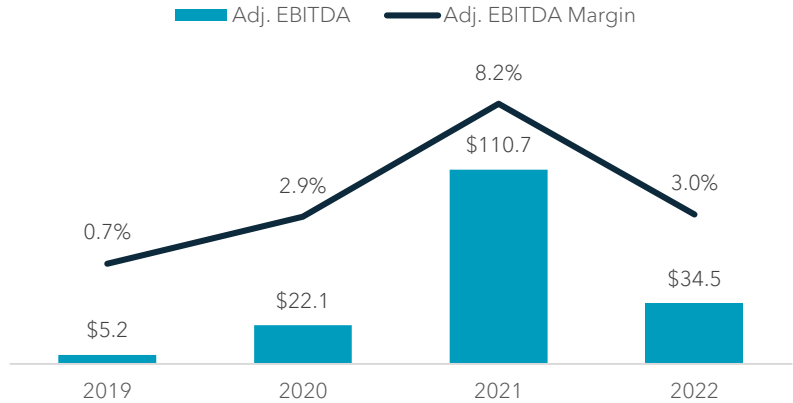
Revenue



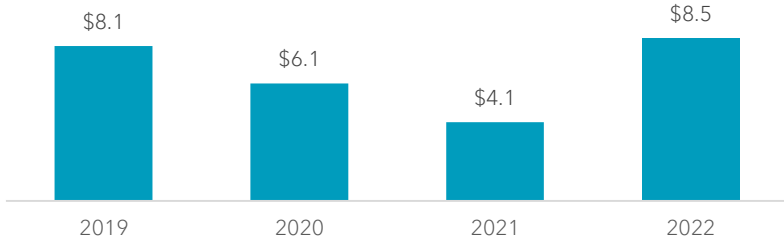
Adjusted EBITDA attributed to Douglas Elliman Inc. ⁽¹⁾



Adjusted EBITDA for Real Estate Brokerage Segment ⁽²⁾



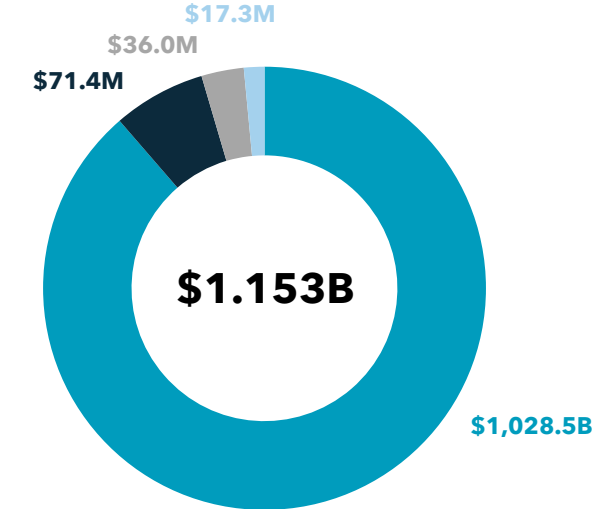
Capital Expenditures



1) Adjusted EBITDA attributed to Douglas Elliman Inc. is a non-GAAP measure. Net income (loss) was \$8.5 million, (\$46.4) million, \$98.8 million and \$(5.6) million for the years ended December 31, 2019, 2020, 2021 and 2022, respectively. Please refer to Page 22 for a reconciliation from Net Income to Adjusted EBITDA attributed to Douglas Elliman Inc.
 2) Operating (loss) income for the real estate brokerage segment was (\$3.5) million, (\$49.3) million, \$102.1 million and \$22.0 million for the years ended December 31, 2019, 2020, 2021 and 2022. Please refer to Page 22 for a reconciliation from Net Income to Adjusted EBITDA attributed to Douglas Elliman Inc. for the real estate brokerage segment.

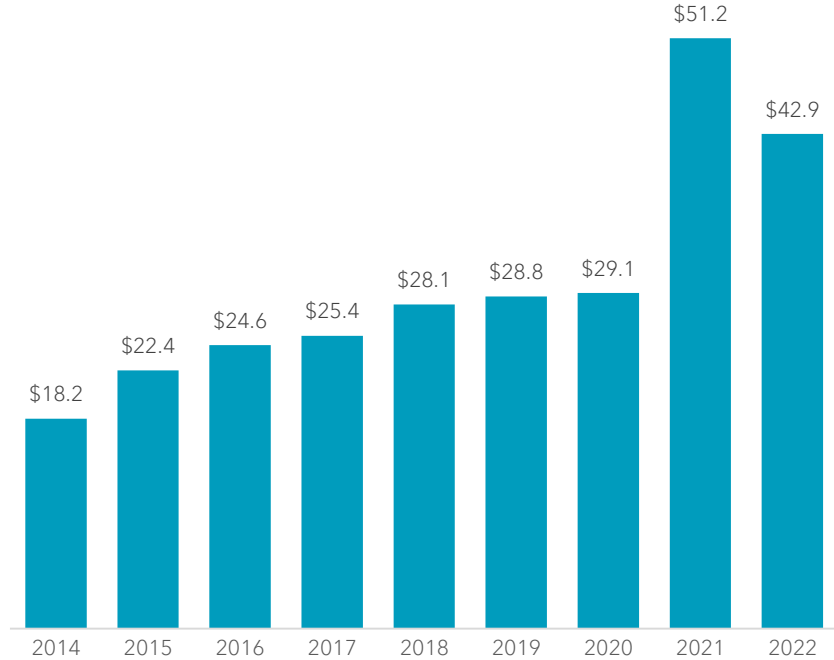
Business Mix

12/31/2022 Revenue



- Commissions and Other Brokerage Income - Existing Home Sales
- Commissions and Other Brokerage Income - Development Marketing
- Property Management
- Other Ancillary Services

Gross Transaction Value (\$ billions)



Investment Highlights

Unique Investment Opportunity in Tech-Enabled Residential Real Estate Brokerage with Comprehensive Suite of Real Estate Solutions, Industry-leading Brand Name and Talented Team of Employees and Agents





APPENDIX

Combined Consolidated Statement of Operations

(\$ thousands, except per share amounts)

	Year Ended			
	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Revenues:				
Commissions and other brokerage income	\$742,414	\$733,751	\$1,292,416	\$1,099,885
Property management	35,461	35,115	37,345	36,022
Other ancillary services	6,233	5,121	23,377	17,270
Total revenues	\$784,108	\$773,987	\$1,353,138	1,153,177
Expenses:				
Real estate agent commissions	525,233	546,948	985,523	836,803
Sales and marketing	76,897	64,097	77,174	85,763
Operations and support	65,044	49,895	71,641	72,946
General and administrative	96,540	76,134	92,798	131,421
Technology	15,236	14,858	15,343	22,773
Depreciation and amortization	8,638	8,537	8,561	8,012
Loss on disposal of assets	-	1,169	-	-
Impairments of goodwill and intangible assets	-	58,252	-	-
Restructuring expenses	-	3,382	-	-
Operating (loss) income	(\$3,480)	(\$49,285)	\$102,098	(\$4,541)
Other income:				
Interest income	600	190	83	1,779
Equity in earnings (losses) from equity-method investments	8,472	225	(278)	(563)
Change in fair value of contingent liability	3,157	2,149	(1,647)	-
Investment and other income	64	843	529	3,429
Income (loss) income before provision for income taxes	\$8,813	(\$46,328)	\$100,785	\$104
Income tax expense	354	44	2,133	6,503
Net income (loss)	\$8,459	(\$46,372)	\$98,652	(\$6,399)
Net loss attributed to non-controlling interest	-	-	186	777
Net income (loss) attributed to Douglas Elliman Inc.	\$8,459	(\$46,372)	\$98,838	(\$5,622)
Per diluted common share:				
Net income (loss) attributed to Douglas Elliman Inc.	\$0.11	(\$0.60)	\$1.27	(\$0.08)

Consolidated Balance Sheet

(\$ thousands)

ASSETS:

Current assets:

	December 31, 2021	December 31, 2022
Cash and cash equivalents	\$211,623	\$163,859
Receivables	32,488	23,243
Agent receivables, net	9,192	12,826
Income taxes receivable, net	-	6,466
Restricted cash and cash equivalents	15,336	4,985
Other current assets	12,166	13,686

Total current assets

\$280,805 **\$225,065**

Property, plant and equipment, net	39,381	41,717
Operating lease right-of-use assets	123,538	117,773
Long-term investments at fair value	8,094	12,932
Contract assets, net	28,996	38,907
Goodwill	32,571	32,230
Other intangible assets, net	74,421	73,666
Equity-method investments	2,521	1,629
Other assets	4,842	6,483

Total assets

\$595,169 **\$550,402**

LIABILITIES AND STOCKHOLDERS' EQUITY:

Current liabilities:

Current portion of notes payable and other obligations	\$12,527	\$ -
Current operating lease liabilities	22,666	22,328
Income taxes payable, net	1,240	-
Accounts payable	5,874	5,456
Commissions payable	35,766	22,117
Accrued salaries and benefits	25,446	18,228
Contract liabilities	6,689	8,257
Other current liabilities	22,259	13,592

Total current liabilities

\$132,467 **\$89,978**

Notes payable and other obligations less current portion	176	-
Deferred income taxes, net	11,412	14,467
Non-current operating lease liability	129,496	120,508
Contract liabilities	39,557	54,671
Other liabilities	188	321

Total liabilities

\$313,296 **\$279,945**

Commitments and contingencies	-	-
-------------------------------	---	---

Stockholders' equity

Common stock and additional paid-in-capital	279,312	273,920
Retained earnings (accumulated deficit)	622	(5,000)
Non-controlling interest	1,939	1,537

Total stockholders' equity

\$281,873 **\$270,457**

Total liabilities and stockholders' equity	\$595,169	\$550,402
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Adjusted EBITDA Reconciliation

(\$ thousands)

	Year Ended			
	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Net income (loss)	\$8,459	(\$46,372)	\$98,838	(\$5,622)
Interest income, net	(600)	(190)	(83)	(1,779)
Income tax expense	354	44	2,133	6,503
Net loss attributed to non-controlling interest	-	-	(186)	(777)
Depreciation and amortization	8,638	8,537	8,561	8,012
Equity in (earnings) losses from equity method investments ⁽¹⁾	(8,472)	225	278	563
Restructuring ⁽²⁾	-	3,382	-	-
Loss on disposal of assets	-	1,169	-	-
Impairments of goodwill and other intangible assets ⁽³⁾	-	58,252	-	-
Change in fair value of contingent liability	(3,157)	(2,149)	1,647	-
Stock-based compensation expense ⁽⁴⁾	-	-	-	11,138
Other, net	(64)	(843)	(529)	(3,429)
Adjusted EBITDA attributed to non-controlling interest	-	-	40	342
Adjusted EBITDA attributed to Douglas Elliman	\$5,158	\$22,055	\$110,699	\$14,951
Operating Income by Segment				
Real estate brokerage	(\$3,480)	(\$49,285)	\$102,098	\$21,993
Corporate and other	-	-	-	(26,534)
Total	(\$3,480)	(\$49,285)	\$102,098	(\$4,541)
Adjusted EBITDA Attributed to Douglas Elliman by Segment				
Real estate brokerage	\$5,158	\$22,055	\$110,699	\$34,542
Corporate and other	-	-	-	(19,591)
Total	\$5,158	\$22,055	\$110,699	\$14,951
Number of transactions	23,479	22,686	32,400	26,573

1) Represents equity in (earnings) losses recognized from Douglas Elliman's investment in equity method investments that are accounted for under the equity method and are not consolidated in Douglas Elliman's financial results.

2) Represents restructuring related to Douglas Elliman Realty, LLC's realignment of administrative support functions, office locations and business model.

3) Represents non-cash intangible asset impairment charges related to the goodwill and trademark of Douglas Elliman Realty, LLC.

4) Represents amortization of stock-based compensation. \$4,195 is attributable to the Real estate brokerage segment and \$6,943 is attributable to the Corporate and other segment for the year ended December 31, 2022.

Adjusted Operating Expenses Reconciliation

(\$ thousands)

	Year Ended 12/31/2019	Year Ended 12/31/2021	Year Ended 12/31/2022
Total Operating Expenses ⁽¹⁾	\$787,588	\$1,251,040	\$1,157,718
Items excluded from total expenses to determine Real Estate Brokerage Segment Adjusted Operating Expenses			
Real estate agent commissions	(525,233)	(985,523)	(836,803)
Variable expenses related to ancillary services ⁽²⁾	(1,461)	(10,334)	(7,355)
Depreciation and amortization	(8,638)	(8,561)	(8,012)
Loss on disposal of assets ⁽³⁾	(136)	(186)	(11)
Non-cash stock compensation - real estate brokerage segment	-	-	(4,195)
Operating expenses - Corporate and other segment	-	-	(26,534)
Real Estate Brokerage Segment Adjusted Operating Expenses	\$252,120	\$246,436	\$274,808

1) Operating expenses include expenses reflected in the Company's Combined Consolidated Statements of Operations (for all periods presented) under the category "Expenses" and classified as "Real estate agent commissions", "Sales and marketing", "Operations and support", "General and administrative", "Technology" and "Depreciation and amortization."

2) Included in "Operations and support" in the Company's Combined Consolidated Statements of Operations for all periods presented.

3) Included in "General and administrative" on the Company's Combined Consolidated Statements of Operations for all periods presented.