



# Investor Presentation

August 2023



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# 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

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- 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 marketing and sales business (“DEDM”) 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 investments in innovative PropTech companies keep our agents on the cutting edge with solutions that can be quickly integrated into our infrastructure, while also allowing us to remain asset-light
- Strong balance sheet and experience managing through market cycles, well-positioned to capitalize on opportunities in the U.S. residential real estate market

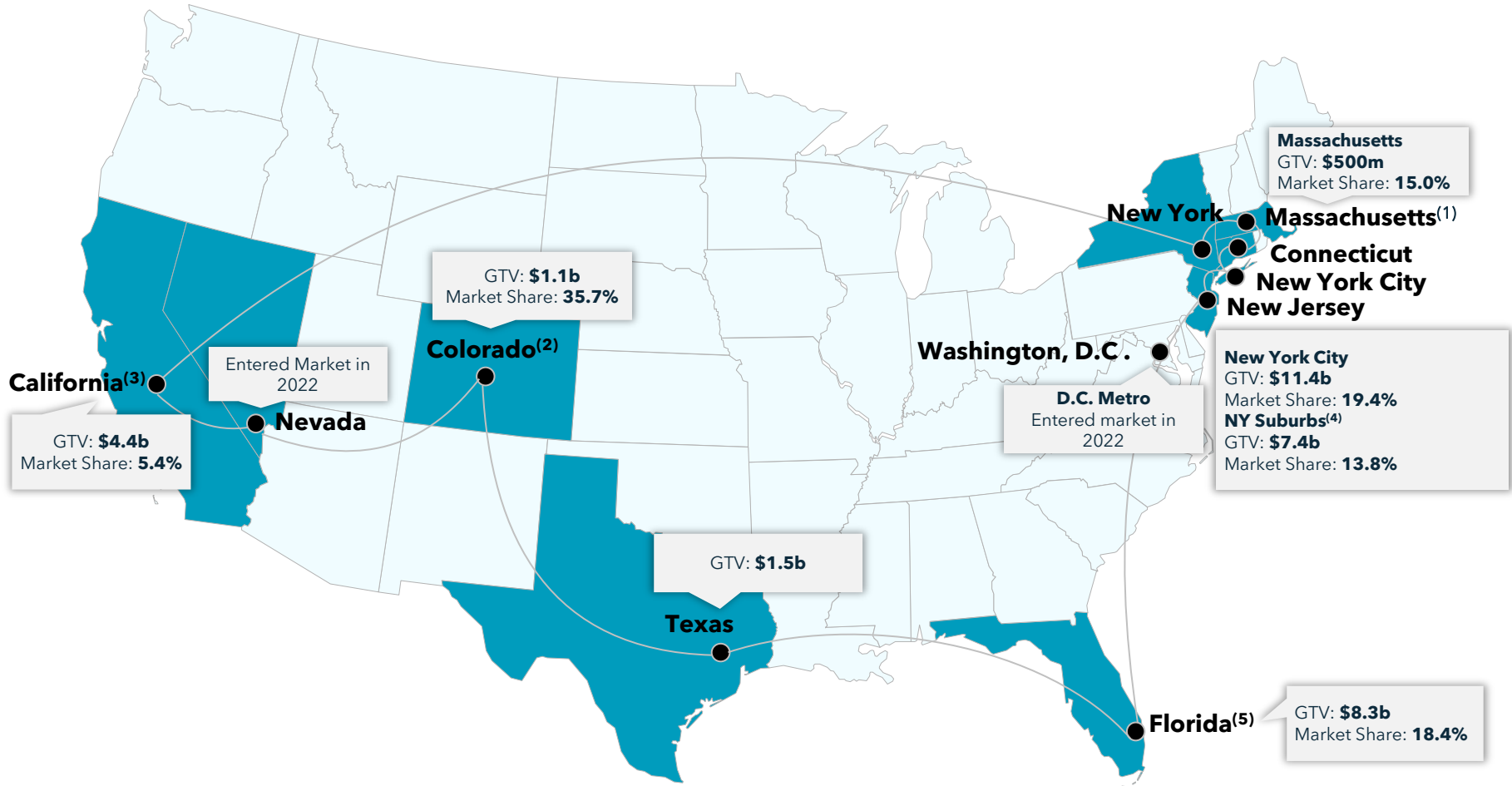
# Douglas Elliman's Geographical Footprint

**#5** 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 367 offices across, 52 countries and approximately 17,000 agents



Source: Miller Samuel reports.

Note: Market share and rankings represent twelve months ended June 30, 2023 based on gross transaction value ("GTV"). Figures based on transaction close date. GTV in each selected region represents the twelve months ended June 30, 2023. 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

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## 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



## Development Marketing and Sales 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

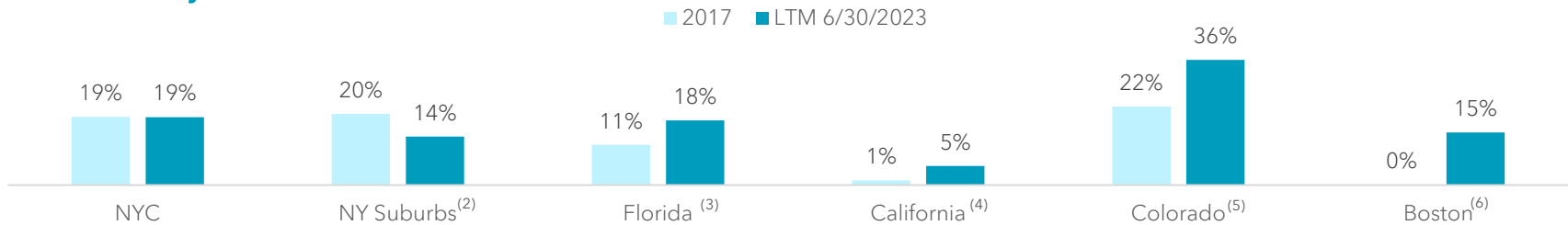
- Acts in the capacity of a title insurance agent and sells title insurance to property buyers and mortgage lenders
- Leading escrow services provider in select markets including holding escrow funds trust account, delivering documents for property recording and releasing funds to the seller and appropriate 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 367 offices across 52 countries with approximately 17,000 agents
- ✓ Significant market share in several luxury markets including New York, Florida, California, Texas and Colorado, among others
- ✓ Douglas Elliman is the **fifth largest** brokerage nationally and **one of the largest in New York** by sales volume

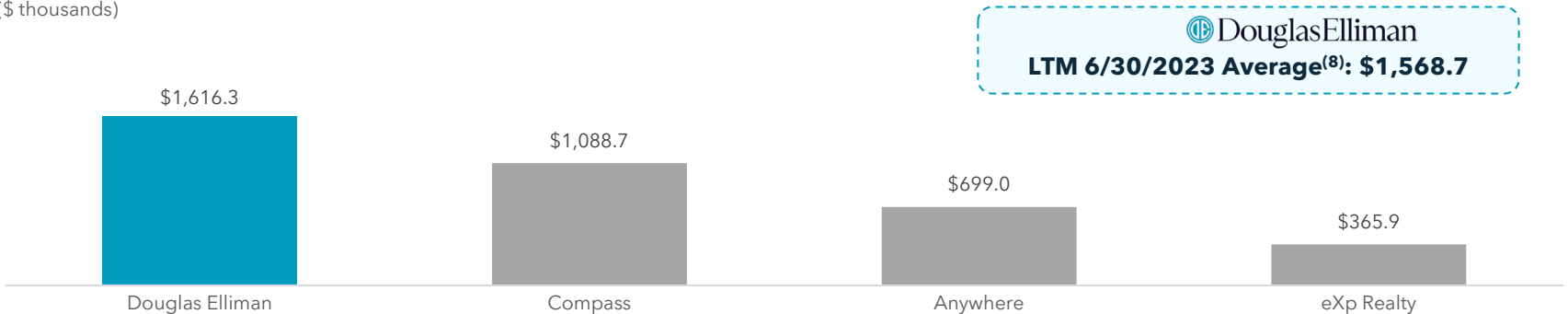
## Market Share by Volume<sup>(1)</sup>



## Highest Transaction Values in the Industry

### Average Selling Price (2022)<sup>(7)</sup>

(\$ 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.

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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 twelve months ended June 30, 2023.

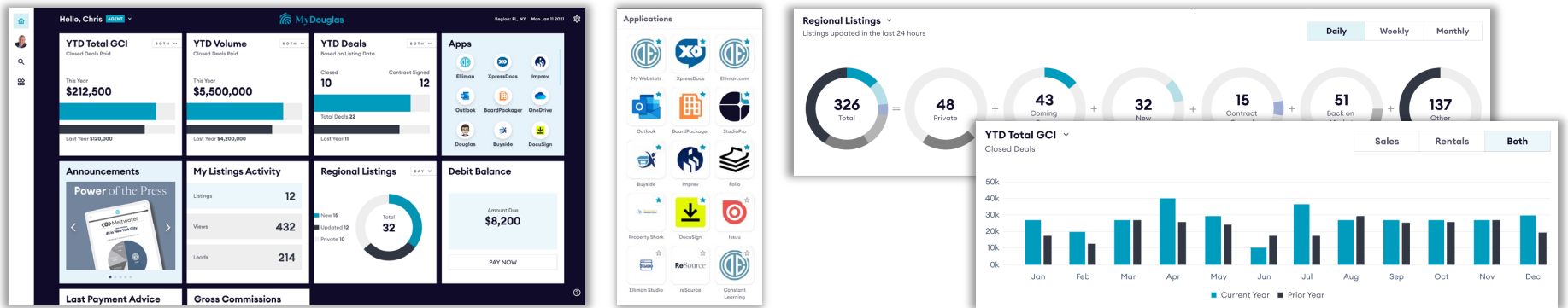
# Cutting-edge Technology Supportive of Agent Recruitment, Retention and Productivity



## MyDouglas

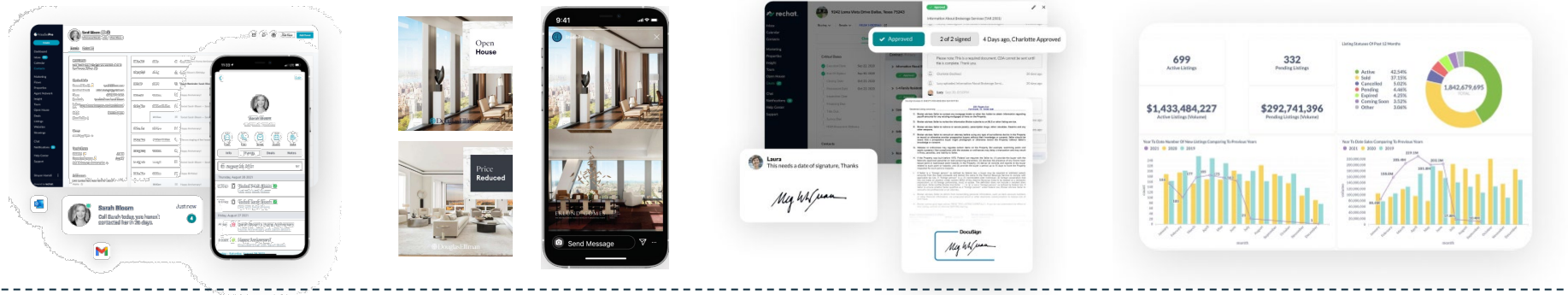
- Premier, customizable, mobile-friendly and cloud-based agent portal that integrates all agent resources in one user-friendly suite
- Fully mobile-friendly, allowing agents to manage their business anytime, anywhere and on any device, in coordination with Elliman Everywhere platform
- All integrated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



## 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

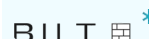
StudioPro - Transaction Management • Title and Escrow Services  
• MLS Services - Collaborative Home Search • StudioPro - Listing Tour  
• Scheduling and Coordination • Digitized eSignature • eNotary service

### 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



\* 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

- Access to a variety of platforms that cater to agents' preferred way of doing business
  - Presented as one integrated platform
- Cloud-native, plug & play modular infrastructure, leveraging AI across multi platforms at the same time
  - 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









### Benefits to Douglas Elliman

- Better ROI than in-house development
  - 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
  - Website hosting, agent portal, deal & listing management, marketing systems and back-office systems

### Benefits to PropTech Firms

- 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>"Do-It-Yourself" video creation app to enable agents to create high-end video content</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>

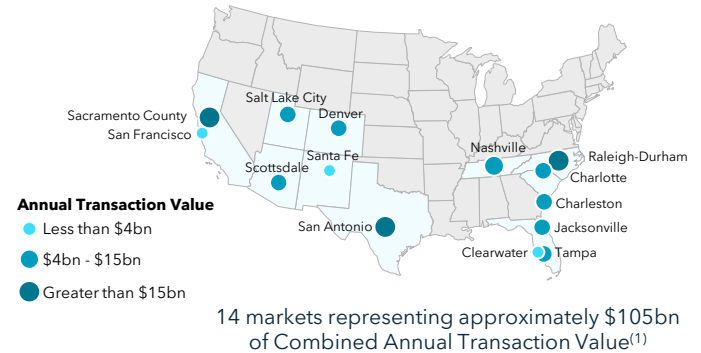
# Strong Platform for the Long-Term



## 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, Texas, Colorado and Massachusetts
- Recent entry into the DC Metro, Las Vegas, Austin, Dallas, St. Petersburg and Nantucket 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

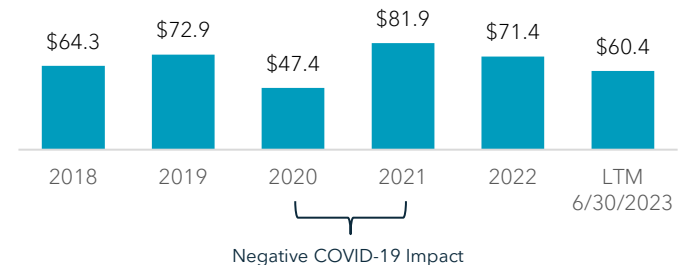


## Continue Executing on DEDM Long-term Growth Strategy

- 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

### Current



Property Management



Escrow



Title Insurance



Home Services

### Future



Renovation



Staging



Security

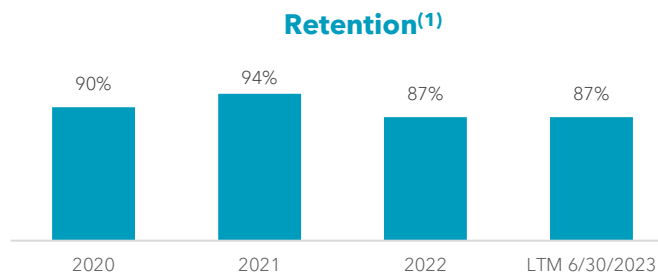
1) Source: Miller Samuel and other industry reports. Aggregate annual transaction volume based on fourth quarter 2022 annualized figures for selected expansion regions.

# Strong Platform for Long-Term Continued Growth (Cont.)



**Continue to Recruit Best-in-Class Agents**

- We consistently achieve a high retention of agents



**High retention**



**Long-tenured agents**



**High profile recruitment**

**Opportunistically Pursue Acquisitions and Aqi-hires**

**Overview**

	California	Texas	Florida
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- Purchased Teles Properties in 2017

- Purchased interest in Texas brokerage in 2021

- High profile recruitment of teams in Naples, Vero Beach, Fort Lauderdale and Ponte Vedra Beach in 2021 and 2022

**Benefits to Douglas Elliman**

- 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

- 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

- Ability to expand in luxury markets in southwest and north Florida
- Added approximately \$20M GCI

- **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**

<sup>1)</sup> 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 Long-Term Continued Growth (Cont.)

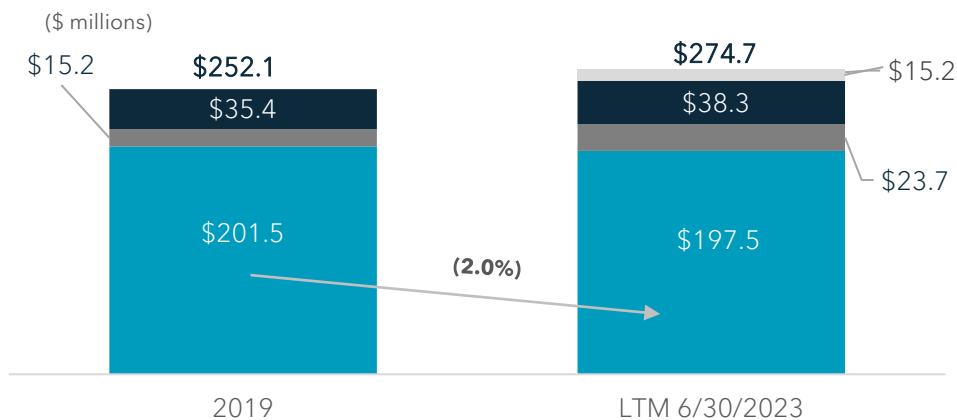
## Invest in Compelling PropTech Opportunities that Facilitate Growth and Differentiation

- 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
  - \$4.0 million of expense savings realized from 2019 to LTM 6/30/2023<sup>(2)</sup>
  - 2.0% reduction occurred during inflationary period of 17.1%<sup>(4)</sup>
- Expense discipline a top priority as we seek benefits of operating leverage

### Real Estate Brokerage Segment Adjusted Operating Expenses<sup>(1)</sup>



■ Other OpEx ■ Technology ■ Activity Driven Operating Expenses<sup>(3)</sup> ■ Acquisitions

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, and \$522.0 million and \$650.8 million for the six months ended June 30, 2023 and 2022, respectively. 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 22. 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 298.99 from June 30, 2019 to December 31, 2022 (midpoint of each period).



# DOUGLAS ELLIMAN FINANCIAL OVERVIEW

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# Attractive Financial Profile

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**Legacy brand and agent network** offering **unrivaled expertise** in **luxury markets**



Disciplined expense management drives **significant operating leverage**



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



Strong balance sheet with approximately **\$130 million of cash and cash equivalents<sup>(1)</sup>**

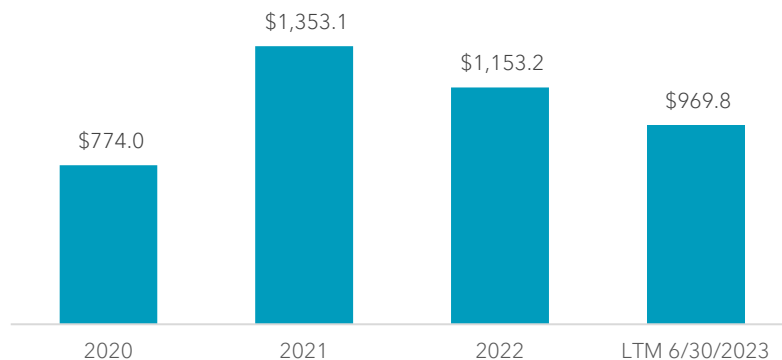


1) As of June 30, 2023. Please see page 20, "Consolidated Balance Sheet" of Douglas Elliman Inc.

# Financial Summary

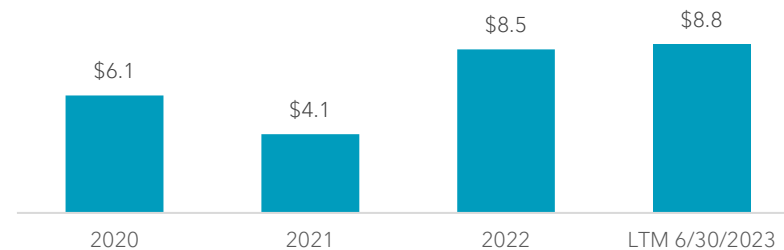
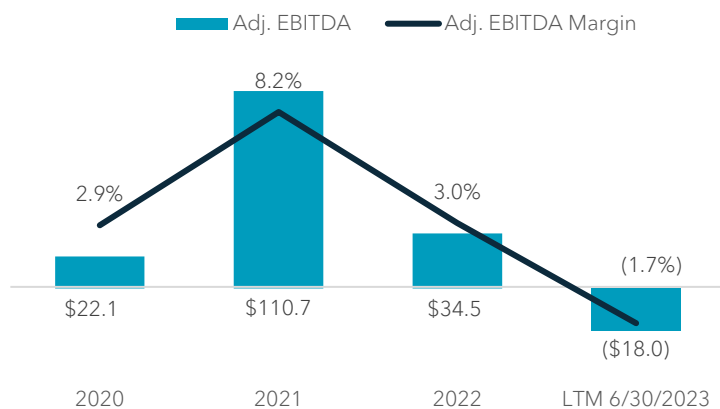
(\$ millions)

## Revenue



## Adjusted EBITDA for Real Estate Brokerage Segment <sup>(1)</sup>

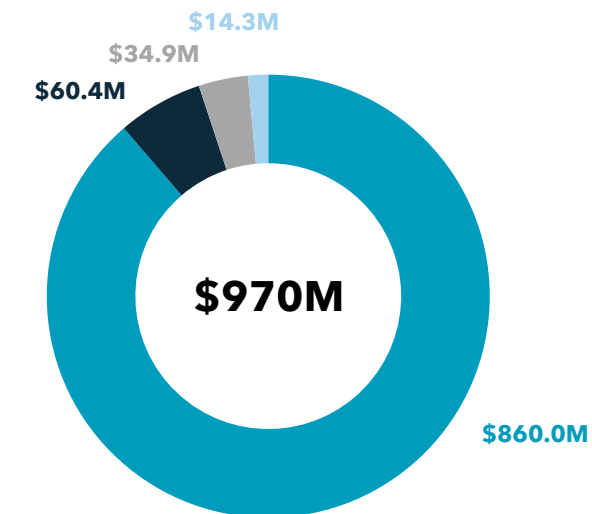
## Capital Expenditures



1) 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, respectively. Please refer to page 21 for a reconciliation from Net Income to Adjusted EBITDA attributed to Douglas Elliman Inc. for the real estate brokerage segment.

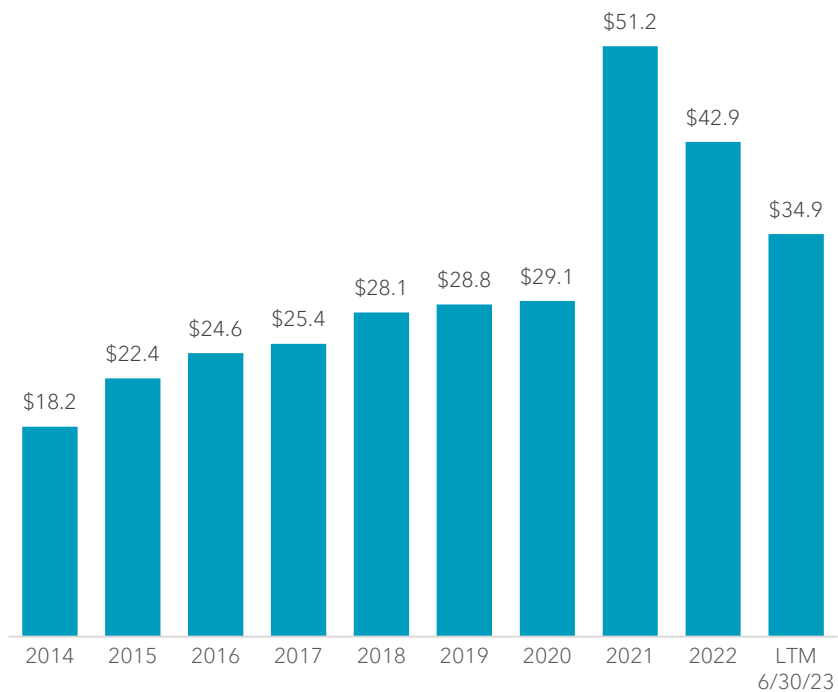
# Business Mix

## LTM 6/30/2023 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)





## APPENDIX

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# Combined Consolidated Statement of Operations

(\$ thousands, except per share amounts)

	Year Ended			Six Months Ended		LTM 6/30/2023
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	6/30/2022	
Revenues:						
Commissions and other brokerage income	\$733,751	\$1,292,416	\$1,099,885	\$464,525	\$643,940	\$920,470
Property management	35,115	37,345	36,022	18,152	19,245	34,929
Other ancillary services	5,121	23,377	17,270	7,217	10,074	14,413
<b>Total revenues</b>	<b>\$773,987</b>	<b>\$1,353,138</b>	<b>\$1,153,177</b>	<b>\$489,894</b>	<b>\$673,259</b>	<b>\$969,812</b>
Expenses:						
Real estate agent commissions	546,948	985,523	836,803	360,904	490,604	707,103
Sales and marketing	64,097	77,174	85,763	43,400	41,442	87,721
Operations and support	49,895	71,641	72,946	36,217	37,654	71,509
General and administrative	76,134	92,798	131,421	63,554	65,705	129,270
Technology	14,858	15,343	22,773	12,175	11,282	23,666
Depreciation and amortization	8,537	8,561	8,012	4,032	4,065	7,979
Loss on disposal of assets	1,169	-	-	-	-	-
Impairments of goodwill and intangible assets	58,252	-	-	-	-	-
Restructuring	3,382	-	-	1,717	-	1,717
<b>Operating (loss) income</b>	<b>\$(49,285)</b>	<b>\$102,098</b>	<b>\$(4,541)</b>	<b>\$(32,105)</b>	<b>\$22,507</b>	<b>\$(59,153)</b>
Other income:						
Interest income	190	83	1,779	2,475	71	4,183
Equity in (losses) earnings from equity-method investments	(225)	(278)	(563)	(153)	418	(1,134)
Change in fair value of contingent liability	2,149	(1,647)	-	-	-	-
Investment and other income (loss)	843	529	3,429	82	1,971	1,540
<b>Income (loss) income before provision for income taxes</b>	<b>\$(46,328)</b>	<b>\$100,785</b>	<b>\$104</b>	<b>\$(29,701)</b>	<b>\$24,967</b>	<b>\$(54,564)</b>
Income tax expense (benefit)	44	2,133	6,503	(6,683)	8,463	(8,643)
<b>Net (loss) income</b>	<b>\$(46,372)</b>	<b>\$98,652</b>	<b>\$(6,399)</b>	<b>\$(23,018)</b>	<b>\$16,504</b>	<b>\$(45,921)</b>
Net loss attributed to non-controlling interest	-	186	777	175	252	700
<b>Net (loss) income attributed to Douglas Elliman Inc.</b>	<b>\$(46,372)</b>	<b>\$98,838</b>	<b>\$(5,622)</b>	<b>\$(22,843)</b>	<b>\$16,756</b>	<b>\$(45,221)</b>
<b>Per diluted common share:</b>						
<b>Net (loss) income attributed to Douglas Elliman Inc.</b>	<b>\$(0.57)</b>	<b>\$1.21</b>	<b>\$(0.08)</b>	<b>\$(0.28)</b>	<b>\$0.20</b>	<b>\$(0.56)</b>

# Consolidated Balance Sheet

(\$ thousands)	June 30, 2023	December 31, 2022
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$130,418	\$163,859
Receivables	20,996	23,243
Agent receivables, net	16,600	12,826
Income taxes receivable, net	7,647	6,466
Restricted cash and cash equivalents	6,342	4,985
Other current assets	18,854	13,686
<b>Total current assets</b>	<b>\$200,857</b>	<b>\$225,065</b>
Property, plant and equipment, net	41,604	41,717
Operating lease right-of-use assets	113,192	117,773
Long-term investments at fair value	13,091	12,932
Contract assets, net	35,113	38,907
Goodwill	32,230	32,230
Other intangible assets, net	73,313	73,666
Equity-method investments	1,975	1,629
Other assets	6,757	6,483
<b>Total assets</b>	<b>\$518,132</b>	<b>\$550,402</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Current liabilities:		
Current operating lease liabilities	\$22,213	\$22,328
Accounts payable	4,876	5,456
Commissions payable	25,016	22,117
Accrued salaries and benefits	6,519	18,228
Contract liabilities	9,154	8,257
Other current liabilities	25,436	13,592
<b>Total current liabilities</b>	<b>\$93,214</b>	<b>\$89,978</b>
Deferred income taxes, net	7,784	14,467
Non-current operating lease liability	115,505	120,508
Contract liabilities	52,143	54,671
Other liabilities	56	321
<b>Total liabilities</b>	<b>\$268,702</b>	<b>\$279,945</b>
Commitments and contingencies	-	-
<b>Stockholders' equity</b>		
Common stock and additional paid-in-capital	275,911	273,920
Accumulated deficit	(27,843)	(5,000)
Non-controlling interest	1,362	1,537
<b>Total stockholders' equity</b>	<b>\$249,430</b>	<b>\$270,457</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$518,132</b>	<b>\$550,402</b>

# Adjusted EBITDA Reconciliation

(\$ thousands)

	Year Ended			Six Months Ended		
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	6/30/2022	LTM 6/30/2023
Net income (loss)	\$(46,372)	\$98,838	\$(5,622)	\$(22,843)	\$16,756	\$(45,221)
Interest income, net	(190)	(83)	(1,779)	(2,475)	(71)	(4,183)
Income tax expense (benefit)	44	2,133	6,503	(6,683)	8,463	(8,643)
Net loss attributed to non-controlling interest	-	(186)	(777)	(175)	(252)	(700)
Depreciation and amortization	8,537	8,561	8,012	4,032	4,065	7,979
Equity in (earnings) losses from equity method investments <sup>(1)</sup>	225	278	563	153	(418)	1,134
Restructuring <sup>(2)</sup>	3,382	-	-	1,717	-	1,717
Loss on disposal of assets	1,169	-	-	-	-	-
Impairments of goodwill and other intangible assets <sup>(3)</sup>	58,252	-	-	-	-	-
Change in fair value of contingent liability	(2,149)	1,647	-	-	-	-
Stock-based compensation expense <sup>(4)</sup>	-	-	11,138	6,224	5,311	12,051
Other, net	(843)	(529)	(3,429)	(82)	(1,971)	(1,540)
Adjusted EBITDA attributed to non-controlling interest	-	40	342	(75)	46	221
<b>Adjusted EBITDA attributed to Douglas Elliman</b>	<b>\$22,055</b>	<b>\$110,699</b>	<b>\$14,951</b>	<b>\$(20,207)</b>	<b>\$31,929</b>	<b>\$(37,185)</b>
<b>Operating Income by Segment</b>						
Real estate brokerage	\$(49,285)	\$102,098	\$21,993	\$(18,357)	\$36,116	\$(32,480)
Corporate and other	-	-	(26,534)	(13,748)	(13,609)	(26,673)
Total	\$(49,285)	\$102,098	\$(4,541)	\$(32,105)	\$22,507	\$(59,153)
<b>Adjusted EBITDA Attributed to Douglas Elliman by Segment</b>						
Real estate brokerage	\$22,055	\$110,699	\$34,542	\$(10,503)	\$42,086	\$(18,047)
Corporate and other	-	-	(19,591)	(9,704)	(10,157)	(19,138)
Total	\$22,055	\$110,699	\$14,951	\$(20,207)	\$31,929	\$(37,185)

Number of transactions	22,686	32,400	26,573	10,671	15,001	22,243
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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. \$2,180 and \$1,859, respectively, is attributable to the Real estate brokerage segment for the six months ended June 30, 2023 and 2022 and \$4,044 and \$3,452, respectively, is attributable to the Corporate and other segment for the six months ended June 30, 2023 and 2022, respectively.

# Adjusted Operating Expenses Reconciliation

(\$ thousands)

	Year Ended 12/31/2019	Year Ended 12/31/2022	Six Months ended 6/30/2023	Six Months Ended 6/30/2022	LTM 6/30/2023
Total Operating Expenses <sup>(1)</sup>	\$787,588	\$1,157,718	\$521,999	\$650,752	\$1,028,965
<b>Items excluded from total expenses to determine Real Estate Brokerage Segment Adjusted Operating Expenses</b>					
Real estate agent commissions	(525,233)	(836,803)	(360,904)	(490,604)	(707,103)
Variable expenses related to ancillary services <sup>(2)</sup>	(1,461)	(7,355)	(3,230)	(4,304)	(6,281)
Depreciation and amortization	(8,638)	(8,012)	(4,032)	(4,065)	(7,979)
Loss on disposal of assets <sup>(3)</sup>	(136)	(11)	-	(10)	(1)
Restructuring	-	-	(1,717)	-	(1,717)
Non-cash stock compensation - real estate brokerage segment	-	(4,195)	(2,180)	(1,859)	(4,516)
Operating expenses - Corporate and other segment	-	(26,534)	(13,748)	(13,609)	(26,673)
<b>Real Estate Brokerage Segment Adjusted Operating Expenses</b>	<b>\$252,120</b>	<b>\$274,808</b>	<b>\$136,188</b>	<b>\$136,301</b>	<b>\$274,695</b>

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.