



PEERAGE REALTY PARTNERS ACQUIRES A SUBSTANTIAL PARTNERSHIP INTEREST IN PREMIER SOTHEBY'S INTERNATIONAL REALTY, A LEADING LUXURY REAL ESTATE FIRM ACROSS THE RAPIDLY GROWING MARKETS OF FLORIDA AND NORTH CAROLINA

Premier Sotheby's International Realty is a leading luxury residential real estate brokerage with approximately 1,300 sales professionals and 38 offices ranging from Florida's Gulf Coast and interior to Western North Carolina. In 2021 Premier Sotheby's International Realty sold US\$10.7 billion (C\$13.7 billion) of residential real estate.

This is Peerage Realty Partners' eighth partnership with Sotheby's International Realty, reinforcing its status as the organization's largest strategic investor globally.

This significant transaction allows Premier Sotheby's International Realty to further expand its reach. It also supports further growth of its comprehensive suite of real estate services.

Respected industry leader Budge Huskey continues as President and CEO of Premier Sotheby's International Realty®. He will also join Peerage Realty Partners' executive team as Vice-Chairman.

The Lutgert family, founders of Premier Sotheby's International Realty, and a major developer and contributor within the many communities it serves, will continue as partners with Peerage Realty Partners in the future growth and development of Premier Sotheby's International Realty.

TORONTO, May 18, 2022 - Peerage Realty Partners ("**Peerage Realty**") announces a substantial partnership interest in Premier Sotheby's International Realty, a leading luxury real estate brokerage in Florida and North Carolina. It has approximately 1,300 sales professionals who represent a broad range of spectacular properties along the sugar sand beaches of the Gulf of Mexico, to the lakes of Central Florida, and the most breathtaking areas of North Carolina.

Premier Sotheby's International Realty's origin dates back to 1983 and has since grown to 32 offices across Florida and six in North Carolina. It was ranked 18th in the 2022 RealTrends Top 500 survey of U.S. brokerage companies.

Premier Sotheby's International Realty offers a full complement of community-based real estate services such as home marketing and sales, rental, re-location, and new development sales. It has long-established alliances with Lutgert Construction, Lutgert Custom Homes, Lutgert Title, LLC, Premier Concierge Insurance, and Premier Commercial.

The firm has Florida offices in Beaches of Pinellas (2), Bonita Springs (2), Captiva, Clearwater, Clermont, Lakewood Ranch, Longboat Key, Marco Island, Naples (9), New Smyrna Beach, Ocala, Orlando (2), Sanibel, Sarasota, Seminole County, Spruce Creek and the Beaches, St. Petersburg, Tampa, Venice (2), and Winter Park. In North Carolina, offices are in Asheville, Banner Elk, Blowing Rock, Charlotte, Lake Norman, and Linville Ridge.

Miles Nadal, Founder and Executive Chairman of Peerage Realty said, “We are privileged to partner with Budge Huskey, the management team, the advisors of Premier Sotheby’s International Realty, and the Lutgert family to build upon this spectacular firm. When we think of luxury residential real estate experiences, nothing exemplifies the underlying values and execution better than Premier Sotheby’s International Realty.”

He added: “It is my pleasure to welcome Budge Huskey, President, and CEO of Premier Sotheby’s International Realty to the executive leadership team of Peerage Realty as Vice-Chairman. His personal and professional track record over the last 38 years, will be a valuable addition to our organization. Budge is recognized as one of the great thought leaders in the luxury real estate services industry globally.”

Under the leadership of President and CEO Budge Huskey and his senior management team, Premier Sotheby’s International Realty has posted record-setting results. This includes 2021 sales volume of US\$10.7 billion (C\$13.7 billion). The firm’s average home sale price is US\$936,000 (C\$1.2 million).

The management team will continue to lead the company and will participate as partners in the ongoing growth and development of the firm. Mr. Huskey has an established reputation for building successful real estate companies both organically and through acquisitions. He became President of Premier Sotheby’s International Realty in 2016, and President and CEO in 2020, transforming it into one of Florida’s leading luxury brokerages. From 2004 to 2016, Huskey had leadership positions of increasing responsibility culminating in his role as President and CEO of Coldwell Banker Real Estate LLC.

“We are delighted to enter the remarkable Florida and North Carolina markets in partnership with the exceptional, world-class organization at Premier Sotheby’s International Realty,” said Gavin Swartzman President, and CEO of Peerage Realty. “Along with its talented and trusted professionals, we were attracted to the full range of premium client services that make Premier Sotheby’s International Realty such a market leader. These services include brokerage, mortgage, title, insurance, rental, and property management.”

He noted: “We share a belief in Premier Sotheby International Realty’s value proposition that ‘Everyone deserves the extraordinary, because luxury is not about price-rather it’s an experience. And when it comes to luxury real estate, experience matters.’ This is a gold standard with which Peerage Realty is fully aligned.”

“We look forward to further reinforcing the firm’s strong commitment to professionally and philanthropically supporting the communities they serve,” Swartzman added.

Budge Huskey said: “I have followed the remarkable accomplishments of Peerage Realty for several years. I have come to know their management team and have the utmost respect and admiration for their accomplishments and their values. My management team and I feel energized by our growth prospects within this exciting new partnership, and I am particularly delighted to be part of the executive leadership team as Vice-Chairman of Peerage Realty.”

The partnership with Sotheby’s International Realty is the eighth one for Peerage Realty Partners, strengthening its position as the largest strategic investor in Sotheby’s International

Realty. It further deepens the relationship between Peerage Realty and the Sotheby's International Realty brand.

Scott Lutgert, Chairman of Lutgert Companies commented: "I'm extremely proud of our companies and their positive impact on the communities we serve. Our partnership with Peerage Realty in the years ahead will ensure the continued growth and quality of Premier Sotheby's International Realty."

Howard Gutman, President, and CEO of the Lutgert Companies stated: "We take the reputational legacy of the Lutgert family among employees, clients, and communities very seriously."

He added: "Our experience with Peerage Realty has demonstrated they are completely aligned with the same values that have guided the Lutgert family and our companies for over 50 years. We are excited to see the Premier Sotheby's International Realty operations continue to succeed at an even higher level in the many years to come under this new partnership."

Presently, The Peerage Sotheby's International Realty Group includes: Sotheby's International Realty Canada ("SIRC"), Canada's largest luxury real estate brokerage with 30 offices and 690 agents in Ontario, Quebec, British Columbia and Alberta; Briggs Freeman Sotheby's International Realty with six offices and 374 agents in North Texas, including Dallas and Fort Worth; Cascade Pacific Sotheby's International Realty with 17 offices and approximately 400 agents in the Oregon and Southwest Washington market; Four Seasons Sotheby's International Realty with 23 offices and 320 agents in Vermont, New Hampshire, and New York (including Select Sotheby's International Realty); Jameson Sotheby's International Realty, a dominant player in the luxury residential and commercial real estate markets with six offices and 460 agents in the Greater Chicago Area; Pacific Sotheby's International Realty, a luxury leader in the Southern California market with 620 agents across 18 offices.

ABOUT PREMIER SOTHEBY'S INTERNATIONAL REALTY

Premier Sotheby's International Realty is one of the nation's leading real estate companies and a top-producing affiliate of the Sotheby's International Realty® global real estate network. With approximately 1,300 global advisors from the Gulf Coast and interior of Florida to the High Country of North Carolina, it is a luxury leader in the markets it serves. In 2021, the company achieved a record US\$10.7 billion (C\$13.7 billion) in sales volume, with more than 11,000 closed transactions at an average sales price of US\$931,567 (C\$1.19 million).

Ranked 18th in the annual RealTrends 500 survey of the top U.S. residential sellers by volume, it was also ranked #19 in RIS Media's Top 500 Power Broker Annual Report. Additionally, T360 named the brokerage as the fourth largest franchise among the nation's brokerage companies by sales volume regardless of brand.

Established in 1983, Premier Sotheby's International Realty is led by real estate veteran President and CEO, Budge Huskey. The brokerage was a division of The Lutgert Companies, a prominent member of Southwest Florida's business community since 1964. www.premiersothebysrealty.com

ABOUT PEERAGE REALTY PARTNERS

Peerage Realty Partners is a leading residential real estate services firm, serving luxury markets across North America. Presently, The Peerage Sotheby's International Realty Group includes leading Sotheby's International Realty affiliates. Peerage Realty Partners also includes renowned independent firms in both resale residential real estate brokerage and new construction marketing. It is Sotheby's International Realty's largest strategic investor globally.

Peerage Realty core service activities include real estate financing, transaction services, asset management, and home improvement for purpose-built rental properties. Peerage Realty has the unique benefit of being a privately-owned enterprise that is positioned to commit to long-term partnerships and investments.

Peerage Realty is projected to transact over US\$50 billion (C\$64 billion) of residential real estate through its partner firms.

Peerage is currently one of the top 10 largest residential real estate service firms in North America with over 6,500 best-in-class sales representatives and employees with 269 offices across Canada and the United States.

To significantly enhance the growth and expansion of the Partners, Peerage Realty consistently provides strategic input, capital, technology, operational expertise, marketing, communications, and value-added products and services that differentiate and strengthen its partner firms in competitive markets. Its goal is to expand the suite of services that its partner firms can offer to enhance the client experience through all phases of a real estate transaction and beyond.

Peerage Realty Partners' competitive advantage is "We Invest in Passion". www.peeragerealty.com

ABOUT PEERAGE CAPITAL

Peerage Capital is a leading North American business services and private investment firm. Peerage Capital is focused on partnering with exceptional, entrepreneurial management teams to form long-term investments across several strategic business services platforms including real estate services, real estate development and management, land assembly, self-storage, asset management and wealth advisory services.

A growing network of partner companies has over 7,000 sales representatives and employees across Canada and the United States with approximately US\$9 billion (C\$11 billion) in total assets under management (AUM) and administration. Peerage Capital focuses on service sectors where there are opportunities to achieve scale through both organic growth as well as through acquisition, operating synergies, and brand differentiation. It supports the partner firms in which it invests by providing capital as well as a team of experienced professionals who add value in such areas as strategy, finance, technology, marketing, mergers and acquisitions, and communications.

Peerage Capital believes that superior talent is the ultimate driver of long-term growth and success. It operates with a strong culture of partnership, collaboration, and alignment of interests, both economic and cultural. Peerage Capital's unique "Professional Partnership" model has been refined over 42 years to accelerate growth through value-added services that enhance the sustainable, profitable growth rate of the organization, maximizing value for all stakeholders. www.peeragecapital.com

ABOUT THE LUTGERT COMPANIES

The Lutgert Companies have been a prominent developer for over 50 years. Known for innovative designs and an unwavering commitment to excellence, their extensive portfolio includes luxury residential and commercial projects from Florida to North Carolina.

Beginning with its landmark development of Naples' Park Shore in the 1960s, the company has produced diverse and progressive residential offerings — from luxurious high-rise towers, golf course communities, and estate properties to today's award-winning coastal contemporary homes. Its latest Florida development, Surfledge, is a new luxury community in Vero Beach.

The company's rich history is also rooted in North Carolina, where it developed Linville Ridge, a private, gated golf course community in the Blue Ridge Mountains. Established in 1978, The Ridge continues to offer new custom homes. The firm is also expanding its footprint in Charlotte with The Regent at Eastover, a private enclave of luxury residences.

In addition to its residential projects, The Lutgert Companies' commercial properties have defined Southwest Florida's landscape. Notable builds include The Village on Venetian Bay, The Promenade at Bonita Bay, the distinctive Northern Trust Building, and Mercato, an upscale, pedestrian-friendly urban hub with residential over retail design. Its newest building, the Lutgert Professional Center, brings a clean, contemporary design to Naples.

While widely known as a luxury developer and builder, the company also maintains a reputation for philanthropic leadership, sound stewardship and community commitment. The Lutgert Companies contribute resources to numerous charities in the region covering a range of needs: healthcare, the underprivileged, arts and education. www.lutgert.com

ABOUT SOTHEBY'S INTERNATIONAL REALTY ®

Sotheby's International Realty® was founded in 1976 as a real estate service for discerning clients of Sotheby's auction house. Today, the company's global footprint spans nearly 1,000 offices located in 79 countries and territories worldwide, including 45 company-owned brokerage offices in key metropolitan and resort markets. In February 2004, Realogy entered a long-term strategic alliance with Sotheby's, the operator of the auction house. The agreement provided for the licensing of the Sotheby's International Realty® name and the development of a franchise system. The franchise system is comprised of an affiliate network, where each office is independently owned and operated. Sotheby's International Realty® supports its affiliates and agents with a host of operational, marketing, recruiting, educational and business development resources. Affiliates and agents also benefit from an association with the venerable Sotheby's auction house, established in 1744.

The affiliate network is operated by Sotheby's International Realty Affiliates LLC, and the company owned brokerages are operated by Sotheby's International Realty®, Inc. Both entities are subsidiaries of Realogy Holdings Corp. (NYSE: RLGY) a global leader in real estate franchising and provider of real estate brokerage, relocation, and settlement services. Both Sotheby's International Realty Affiliates LLC and Sotheby's International Realty®, Inc. fully support the principles of the Fair Housing Act and the Equal Opportunity Act. www.sothebysrealty.com

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