2019 ANNUAL COMPANY MEETING

BRIDGEMARQ
REAL ESTATE SERVICES



SPENCER ENRIGHT

Director and Chairman of the Board of Directors





PROPOSED NOMINEES

Election to the Board of Directors

Colum Bastable, FCA (Irl), LL.D Lorraine Bell, CPA, CA Gail Kilgour, ICD.D





SPENCER ENRIGHT

Director and Chairman of the Board of Directors





PHILIP SOPER

President and Chief Executive Officer





FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other "forward-looking statements". Words such as "acquire", "capitalize", "continued", "contributing", "demand", "downsize", "driving", "established", "generating", "lead", "leverage", "maintain", "opting", "pay", "provides", "providing", "recurring", "recruit", "remain", "robust", "strong", "successful", "train", "will" and other expressions that are predictions of or could indicate future events and trends and that do not relate to historical matters identify forwardlooking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward looking statements include: changes in the supply of houses for sale in Canada or in any particular region within Canada, changes in the demand for houses in Canada or any particular region within Canada, changes in government policy, laws or regulations which could reasonably affect the housing markets in Canada, consumer response to any changes in the housing markets in Canada or any changes in government policy, laws or regulations, changes in the Company's strategy with respect to dividends, other developments in the residential real estate brokerage industry or the Company that reduce the number of REALTORS®1 in the Company's Network or royalty revenue from the Company's Network, changes in the productivity of REALTORS® in the Company's Network, changes in general economic conditions (including interest rates, consumer confidence and other general economic factors or indicators) in Canada or any particular region of Canada, the ability of governments to pass legislation and regulations related to indicated policies, changes in global and regional economic growth, changes in the demand for and prices of natural resources on local and international markets, the level of residential real estate transactions, competition from other real estate brokers or from discount and/or Internet-based real estate alternatives, the closing of existing real estate brokerage offices, our ability to maintain brand equity through the use of trademarks, the methods used by shareholders or analysts to evaluate the value of the Company and its publicly traded securities, changes in tax laws or regulations, and other risks detailed in the Company's annual information form, which is filed with securities commissions and posted on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

¹ REALTORS® is a trademark identifying real estate licensees in Canada who are members of the Canadian Real Estate Association





info@Bridgemarq.com



BRIDGEMARQ REAL ESTATE SERVICES



Business Strategy

Over the past five years, the annualized total return per share is 11.5%

- Pay a substantial portion of cash flow to shareholders as dividends
- Maintain stability through long-term franchise agreements with fixed fees
- Leverage economies of scale as the industry's largest firm
- Recruit, train and retain premium practitioners
- Maintain appropriate capital structure
- Lead the industry with innovative, effective technology and business services

SINCE INCEPTION,
Bridgemarq has grown by 9,500 REALTORS®



OUR BRANDS





- Leader in Canadian real estate since 1913
- ~18,000 agents in more than 650 locations nationwide



- Leading luxury real estate boutique firm selling distinctive homes in southern Ontario
- ~250 real estate professionals



- Quebec-based real estate services brand synonymous with innovation and consumer protection
- ~1,000 agents in 60 locations



OPERATING RESULTS OVERVIEW

For the year ended December 31, 2018 and quarter ended March 31, 2019

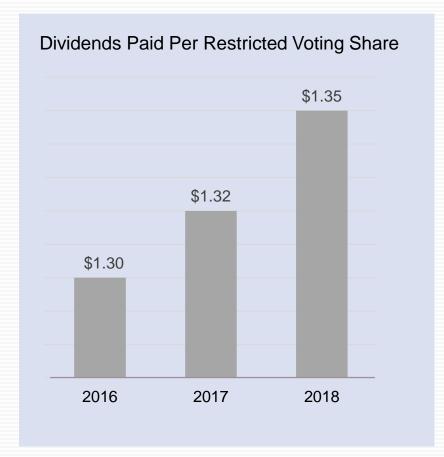


Company Growth

+6.0% from December 31, 2017 19,231 REALTORS®* *as at March 31, 2019

At the end of Q1 2019, Bridgemarq's network in **Quebec** consisted of over 3,000 REALTORS®, a 32% increase compared to the end of 2017

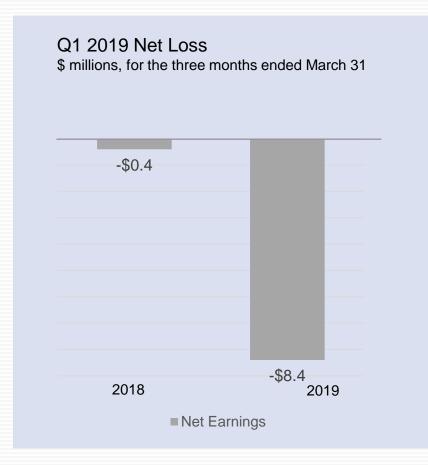




Healthy Dividend

- The Company's cash dividend per Restricted Voting Share increased by 22% since 2012.
- In 2018, the Company paid dividends totaling \$12.8 million (or \$1.35 per share) to holders of restricted voting shares.



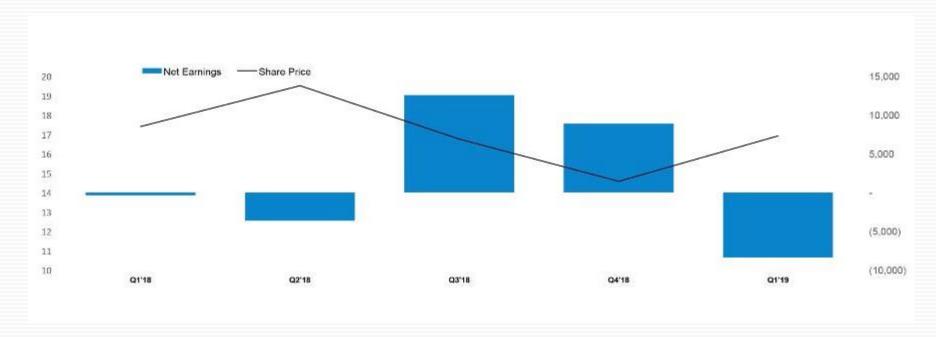


First Quarter 2019

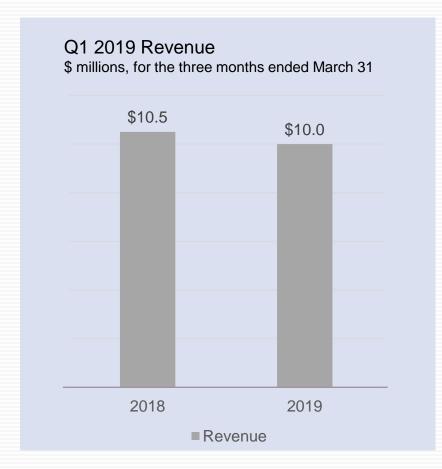
Net loss for the quarter is largely attributed to a loss of \$7.8 million on the fair value of the exchangeable units issued by the Company, driven by a 16% rise in the Company's share price.



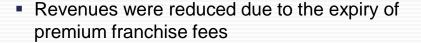
Net Earnings to Share Price







First Quarter 2019



 New ancillary business drove net revenue growth of \$500,000 in the quarter





New Management Services Agreement

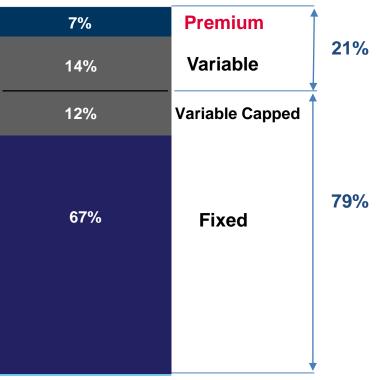
Old MSA	New MSA
Company acquired agreements from the Manager	Company enters into agreements directly
Manager's ancillary businesses produced 2018 revenue of \$3.6 million	Company earns ancillary revenues
Company paid market value for new agreements	Manager's 2019 agreements transferred to Company at no cost
Company paid market value to Manager for new agreements	Company pays Manager a fixed fee of \$10.1 million/yr
Company paid variable fee of 20% of cash flow	Company pays variable fee of 23.5%





Royalty Fee Composition

For the year ended December 31, 2018



21%

Stability: Fee Structure

The Company's revenue is primarily based on fees that are fixed in nature, providing lower revenue volatility in the face of real estate market fluctuations.





Pro Forma:

Revenue Composition

For the year ended December 31, 2018

8%	New Revenue	
13%	Variable	
12%	Variable Capped	
67%	Fixed	7
		7

21%

Under the new MSA

- New revenue partly offsets the loss of premium fees
- **79%** Referral fees, sponsorship and other







Key Business Drivers

Time-tested strategy, contributing to growth and stability

Stability of the Company's Revenues Number of REALTORS® in the Company Network

The
Company's
Growth
Opportunities

Transaction
Volumes from
Real Estate
Sales Fees



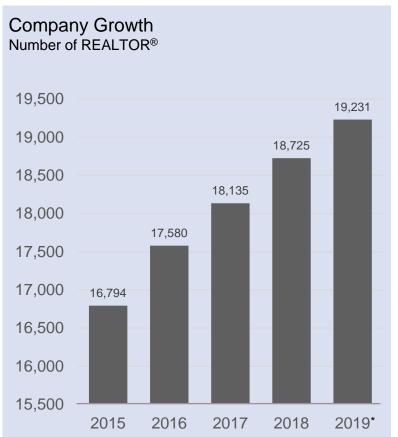








23



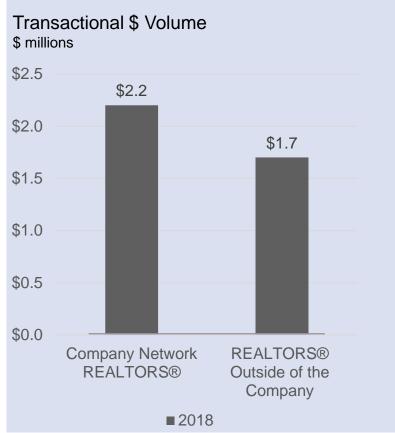
Strong Network Growth

As at March 31 2019, the Company network of REALTORS® grew to 19,231, a 15% increase since 2015

On January 3, 2019, the Company was assigned franchise agreements comprised of 495 REALTORS[®], for a nominal consideration. The estimated annual royalty stream related to these Franchise Agreements is \$0.9 million.







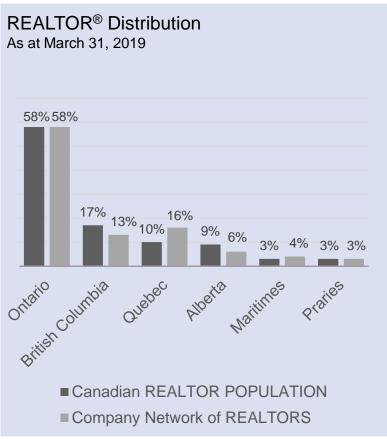
Superior Productivity

Home to some of Canada's most productive real estate professionals

The average Company REALTOR® generated \$500,000 more in home sales than the average Canadian REALTOR®.







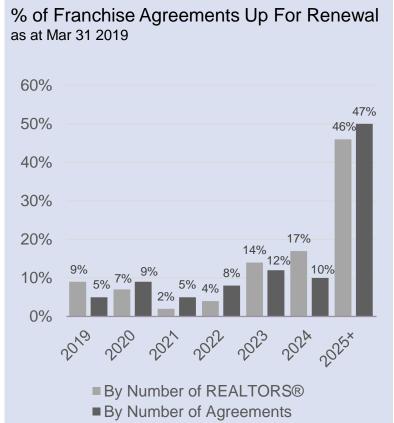
Geographically Dispersed Salesforce

The Company holds an approximate one-fifth share of the residential real estate market based on transactional dollar volume

- The Company has a very strong presence in two of Canada's largest markets, Ontario and Quebec.
- With 682 locations, the Company's network provides real estate services from coast-to-coast.
- Canada is a market of markets.
 Geographic diversity mitigates risk.







Balanced, Lower Risk Contract Portfolio

The Company historically achieves a 99% contract renewal rate

- During the quarter, 8 Franchise Agreements, representing 946 REALTORS® in the Company Network, extended their term or renewed.
- Royal LePage Franchise Agreements, which represent 95% of the Company's REALTORS[®], are 10-20 year terms with a standard renewal term of 10 years.





Company Growth Opportunities

In a sales-services industry, momentum is contagious. Leading agents choose a winner.

Growth in the Company's royalties is achieved through:

- Increasing the number of REALTORS® in the Company Network through recruitment growth
- Converting competitor brokerages to the Company's brands
- Increasing the productivity of REALTORS®
- Expanding the range of products and services supporting Franchisees and their REALTORS®
- Increasing the adoption of the Company's products and services





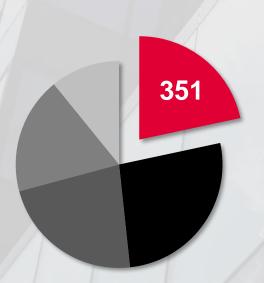
2019 Focus:

Grow Company royalties through:

- Digital brokerage transformation through the implementation of integrated, advanced technologies
- Acquire competing brokerages and agents, leveraging the Company's strong brands and unique value propositions
- Capitalize on the growing number of real estate teams through the development of specialized team training, tools and services
- Market development focus on growing ethnic real estate markets
- Leverage the Royal LePage Commercial brand to attract qualified brokerage practitioners offering multi-residential, office leasing, industrial, farm, investmentfocused and other business-related property services



I ROYAL LEPAGE COMMERCIAL

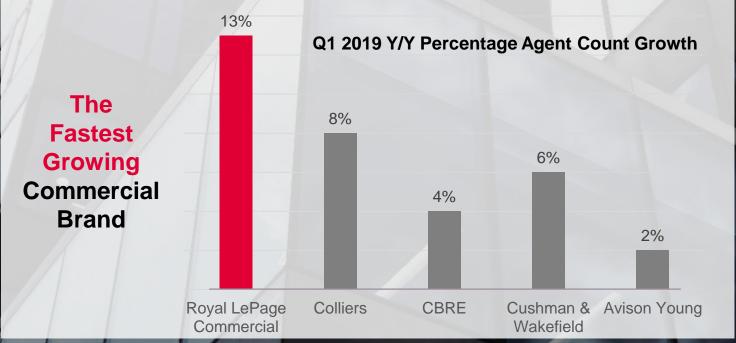


3RD IN CANADA*

- Royal LePage Commercial
- Colliers
- **■** CBRE
- Cushman & Wakefield
- Avison Young

*By total agent count

ROYAL LEPAGE COMMERCIAL



TECHNOLOGY DRIVEN INNOVATION

GENERATING INCREDIBLE AWARENESS & LEADS





182K
leads/year*

★ royallepage.ca

190M 2.3M

page views*

listings viewed from social media*



4.3M

REALTOR® profile views*

SCHOOL SEARCH

new on royallepage.ca



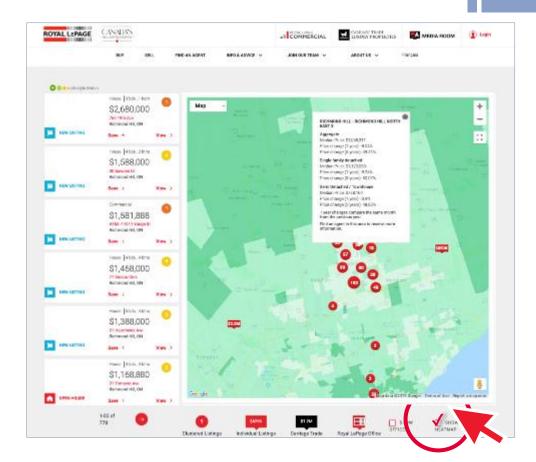
Find homes for a client's school catchment area of interest



HOME PRICE HEATMAPS

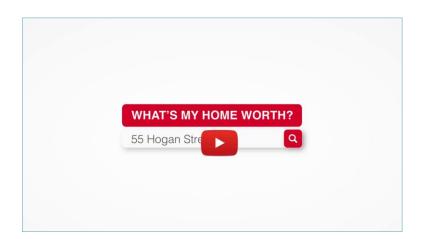
new on royallepage.ca





WHAT'S MY HOME WORTH?

new on royallepage.ca



Generating more seller leads



MARKETING & COMMUNICATIONS

The Voice of Canadian Real Estate

OVER 2.7B
Media Impressions*

1 billion more than our closest competitor!





Media Relations

- ♦ House Price Survey
- ♦ Peak Millennial Release
- ♦ Boomer Report Survey



Toronto Society

Media Relations

- ♦ House Price Survey
- ♦ Peak Millennial Release
- ♦ Boomer Report Survey





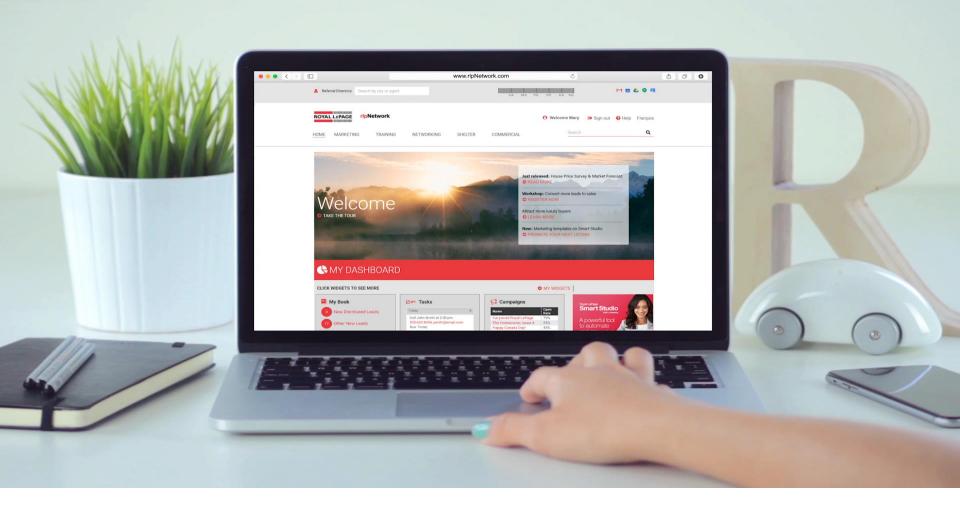


5,141 Followers









ROYAL LEPAGE SMART LEADS

GENERATION SYSTEM



Royal LePage Smart Leads coverage across Canada



Of consumer queries or leads successfully convert into closed business



The industry close rate



ARTIFICIAL INTELLIGENCE



ojôhome RBC Ventures



OJO finds you custom listings based on:

7079 A

POGRAM







Your kitchen style

Searching millions of photos that match.



Your preferred commute

Searching homes that work with work.



The estimated monthly cost

Searching homes you could afford to keep.



24/7 availability

Searching listings and answering questions.

A new listing with a modern kitchen near your work!



REAL ESTATE MARKET OUTLOOK



*2019 Best Countries Rankings by U.S. News and World Report



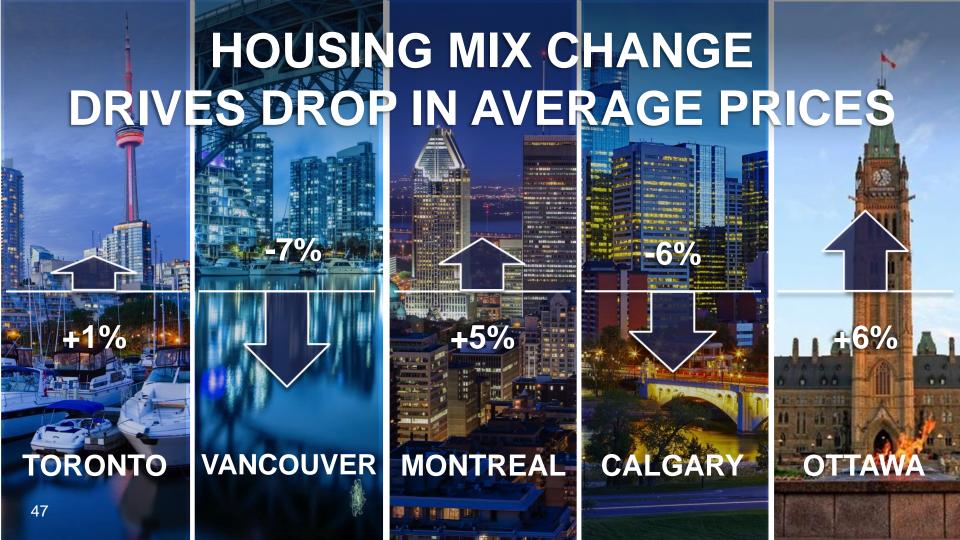




Home to some of the most livable cities globally

Three Canadian cities placed in the 2018 Economist's Top 10 Most Livable Cities Globally







Why is the demand for housing so high in Canada?

Important Drivers of NEW Housing Demand:

- 1. Immigration
- 2. Peak Millennial Arrival
- 3. Baby Boomer Tipping Point

OUTLOOK: Household Formation

Millennial and Gen X
Demographic:
Population Growth to 2020

(% Change from 2015 to 2020)



Source: NBF Economics and Strategy (United Nations via http://esa.un.org/unpd/wpp/DataQuery)





believe homeownership is a good investment



hope to own a home in the next five years



would consider relocating to purchase a home



1.4M

expected to purchase a home in the next 5 years

32%

looking to buy in the next five years most likely to purchase a condo

52%

say their next home will be the same size or larger





Royal LePage and Johnston & Daniel

The Foundation has raised \$30 million since inception. The Foundation is the largest public foundation in Canada dedicated exclusively to supporting shelters for women and children.



Via Capitale

Via Capitale has dedicated significant time and effort into raising over \$100,000 for food banks across the province of Quebec through La Grande Guignolee.



BRES Charitable Foundation*

A long history of matching employee donations to the United Way, which is an incorporated not-for-profit charity focused on improving the long-term health of the community.







The Association of
Fundraising
Professionals'
2018 Philanthropy Award
for Outstanding
Corporation

















BRIDGEMARQ REAL ESTATE SERVICES

A compelling investment

- Attractive annual dividend supported by a track record of reliable cash flow
- Recurring fixed revenue structure provides insulation from market fluctuations
- Secured by industry-leading long-term franchise agreements
- Iconic brands
- Robust acquisition pipeline
- Proven, successful growth strategy



INSTITUTIONAL INVESTORS

Institution Name	Number of Shares	Percentage of Class
Brookfield*	1 Special Voting Share	100%
1832 Asset Management, L.P.	1,223,300 Restricted Voting Shares	12.9%
Fiera Capital Corporation	995,800 Restricted Voting Shares	10.5%

^{*}This entity also holds 3,327,667 Class B LP Units and 315,000 Restricted Voting Shares



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