INVESTOR PRESENTATION Q3 2019

BRIDGEMARQ
REAL ESTATE SERVICES



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other "forward-looking statements". Words such as "abating", "attractive", "acquire", "become", "been", "brings", "capitalize", "contributing", "declining", "designed", "drivers", "expected", "growing", "improved", "increase", "lead", "leverage", "maintain", "needs" "pay", "projected", "proven", "provides", "raise", "re-accelerating", "recurring", "recruit", "reduce", "remain", "retain", "robust", "secured", "signs", "still", "strong", "successful", "train", "underpinning", "will" and other expressions that are predictions of or could indicate future events and trends and that do not relate to historical matters identify forward-looking 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.

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





Business Strategy

- 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®



OPERATING RESULTS OVERVIEW

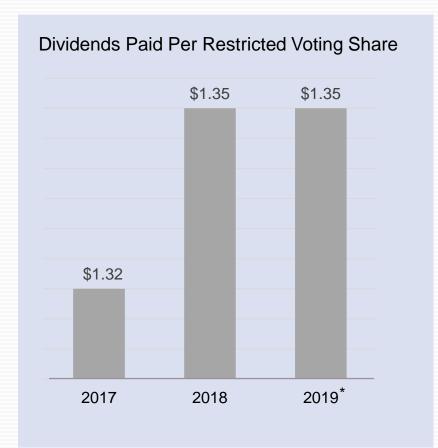
For quarter ended September 30, 2019



Company Growth



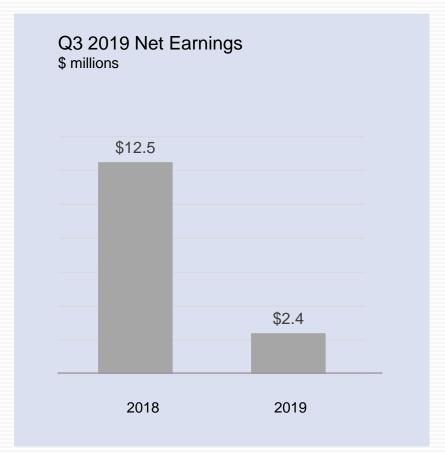
REAL ESTATE SERVICES



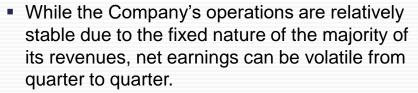
Healthy Dividend

- On November 6th, 2019, the Board of Directors approved a dividend of \$0.1125 per restricted voting share, payable December 31, 2019 to shareholders of record on November 29, 2019.
- In the third quarter, the Company paid dividends totaling \$3.2 million (or \$0.34 per share) to holders of restricted voting shares.





Third Quarter 2019

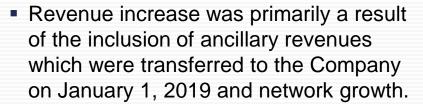


The primary drivers of this volatility include the determination of the fair value on the exchangeable units and the Company's interest rate swap. The fair value of the exchangeable units is determined with reference to the trading price of the Company's restricted voting shares while the fair value of the rate swap is determined with reference to changes in interest rates.





Third Quarter 2019



Revenues generated by the Company are primarily fixed in nature, which provides the Company some protection from the impact of a changing housing market, but also reduces the degree to which the Company participates in periods of rapid market expansion.







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

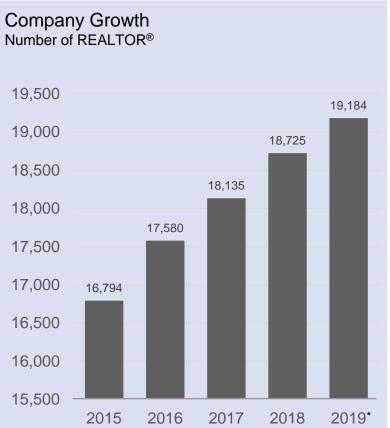


Transaction
Volumes from
Real Estate
Sales Fees









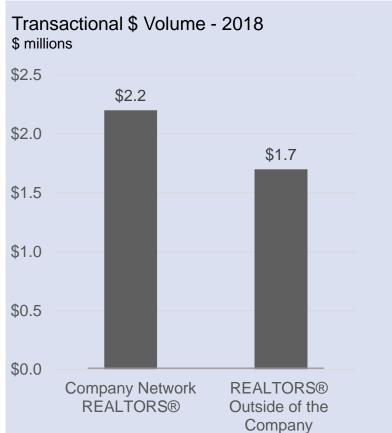
Strong Network Growth

As at September 30 2019, the Company network of REALTORS® grew to 19,184, a 14% increase since 2015

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







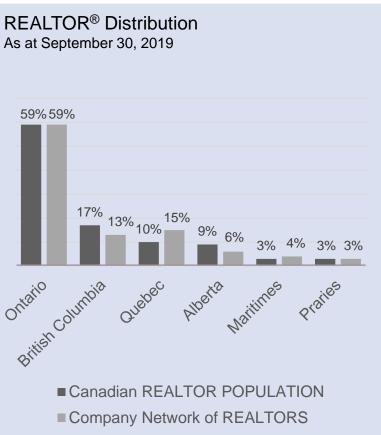
Superior Productivity

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 has a very strong presence in two of Canada's largest markets, Ontario and Quebec.
- With 674 locations, the Company's network provides real estate services from coast-to-coast.
- Canada is a market of markets.
 Geographic diversity mitigates risk.





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





New Tools and Services

Technology, data and insights, marketing, training and recruitment

- In the third quarter, Royal LePage announced rlpSPHERE, its new technology platform designed to drive revenue, reduce costs and improve client service levels. This digital ecosystem seamlessly brings together all of the tools and systems Franchisees and their agents need to more easily run and grow their business. This start-to-finish solution will be available to the network in 2020.
- Via Capitale unveiled a new logo and realtor signage. The elegant and modern design of this brand refresh is expected to resonate with both REALTORS® and consumers.







National Market Forecast

Canadian Real Estate Association

- Economic fundamentals underpinning housing activity remain strong outside of the Prairies and Newfoundland and Labrador. Population and employment growth have both remained supportive and the unemployment rate remains low. At the same time, expectations have become widespread that the Bank of Canada is unlikely to raise interest rates over the rest of the year and into next.
- More importantly for home buyers and housing markets, longer-term mortgage rates have been declining. Among those that have declined is the Bank of Canada's benchmark five-year rate used by banks to qualify mortgage applicants.
- Home sales have improved by more than expected in recent months and there are early signs that home price declines in the Lower Mainland of British Columbia and across the Prairies may be abating. Meanwhile, home prices are re-accelerating across Ontario's Greater Golden Horseshoe region.
- The national average price is still projected to stabilize in 2019, though with a small 0.5% increase compared to the previously forecast 0.6% decline. The national average home price is projected to come in at \$491,000 amid diverging trends in eastern and western provinces.





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



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
- ~300 real estate professionals



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



CONTACT

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