

**Bridgemarq Real Estate Services Inc.**

**Annual General Meeting of Shareholders Conference Call**

Event Date/Time: May 12, 2022 — 10:00 a.m. E.T.

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## **CORPORATE PARTICIPANTS**

### **Spencer Enright**

*Bridgemarq Real Estate Services Inc. — Chairman*

### **Glen McMillan**

*Bridgemarq Real Estate Services Inc. — Chief Financial Officer and Secretary*

### **Phil Soper**

*Bridgemarq Real Estate Services Inc. — President and Chief Executive Officer*

## PRESENTATION

### Operator

Good morning, ladies and gentlemen, and welcome to the Bridgemarq Real Estate Services Incorporated Annual General Meeting of Shareholders Conference Call. At this time, all lines are in listen-only mode.

Following the presentation, we will conduct a question-and-answer session. If at any time during this call you require immediate assistance, please press \*, 0 for the Operator.

This call is being recorded on Thursday, May 12, 2022.

I would like to turn the conference over to the Chairman of the corporation. Please go ahead.

**Spencer Enright** — Chairman, Bridgemarq Real Estate Services Inc.

Thank you very much, and good morning, everyone. My name is Spencer Enright, and as Chairman of the corporation, I will be chairing the meeting today.

As in the previous two years, we are holding our annual meeting of shareholders virtually. We have found that these virtual online meetings run much the same as in-person meetings we ran prior to 2020.

Before we begin with the formal business portion of the meeting, I will provide some comments on voting and asking questions at today's meeting. In making the decision to hold the meeting virtually, we have ensured that shareholder rights are protected.

As such, this meeting offers shareholders the same opportunities to participate as an in-person meeting.

I welcome all guests who are not registered shareholders or holding proxies for registered shareholders.

As a reminder, as with an in-person meeting, only registered shareholders and duly appointed proxy holders are able to vote, or ask questions during the formal portion of the meeting. Guests will be permitted to ask questions during the management presentation after the meeting.

We will conduct the votes on the matters before us by a poll. On a poll, every shareholder entitled to vote has one vote for each share entitled to be voted on the matter and held by that shareholder. Voting during this meeting can only be done through our virtual voting platform on the webcast.

The polls are now open for all matters to be voted on at this meeting, and you should see your voting options appear on the left side of the screen. Voting can be completed at any time from now until the end of the formal business of the meeting.

Thank you to those who have already voted.

Votes collected by the poll will reflect selections at the time the poll closes. If you have already voted in advance of the meeting, you do not need to do anything, as your vote has already been recorded. However, if you wish to change your vote, or if you have not yet voted, we encourage you to vote now.

Shareholders and guests can submit questions at any time during the meeting. There will be opportunities for registered shareholders and duly appointed proxy holders to ask questions specific to each resolution.

If you have a question, click on the messaging tab at the top of the page. Please read the instructions before submitting your question. In particular, we ask you to identify whether your question relates to a motion being considered as part of the formal business of this meeting, or whether it is of a more general nature.

We will address all questions that directly relate to a particular motion at the appropriate time of the meeting. We will respond to general questions following the formal business of the meeting during the management presentation, time permitting.

Once you have finished typing out your question, click the arrow beside where you typed your question. The secretary will receive the questions and, at the appropriate time, will read them out in order for everyone to be aware of the question being addressed.

And with that, I would like to call the meeting to order. Again, I remind you that the polls are open for all matters to be voted on at this meeting.

I will now ask TSX Trust Company, through its representative to act as scrutineer, to report on the restricted voting shareholders present online and the number of restricted voting shares represented by proxy at this meeting, to compute the votes on any polls taken or ballots cast at this meeting or any adjournment, and in each case to report to me as Chairman.

With me today is Phil Soper, the corporation's President and Chief Executive. Also with us today is Glen McMillan, Chief Financial Officer and Secretary of the corporation, who is to act as secretary of today's meeting. Misters Soper and McMillan have joined me in our offices for this meeting.

First, I will deal with the formal business of the meeting as outlined in the management proxy circular you received in April, Mr. Soper will then make a presentation on the corporation's financial and operating performance, and finally we'll be happy to answer your questions.

In order to expedite the formal part of the meeting, I've asked certain individuals to nominate and second various resolutions. Although this procedure will assist in the handling of the formal matters, it is not intended to discourage anyone from participating in reference to any resolution after it has been proposed and seconded.

Any proposed amendments or objections to a motion will need to be submitted as questions using the messaging tab at the top of the web page.

All proposed amendments or objections submitted by shareholders, or duly appointed proxy holders who are entitled to vote at the meeting will be addressed during the meeting, provided that they are submitted before the polls are closed.

As I previously mentioned, questions which do not specifically relate to the formal matters being addressed at the meeting will be considered during the presentation of management at the conclusion of the meeting, time permitting.

I've been advised by the secretary that he has received the declaration from TSX Trust Company dated April 22, 2022, and the notice of access calling this meeting and the accompanying Management Information Circular, Form of Proxy, and the audited financial statements for the year ended December 31, 2021, and related auditor's report were mailed to shareholders of record at the close of business on April 12, 2022.

Therefore, we will dispense with the reading of the Notice of the Meeting.

I have received the scrutineer's preliminary report on attendance, and I confirm that we have the required quorum for the meeting.

A copy of the scrutineer's final report on attendance will be filed with the records of the meeting and posted on SEDAR.

I now declare the meeting to be properly constituted for the transaction of the business for which it has been called.

The minutes of the annual meeting of shareholders held on May 11, 2021, were reviewed by the Board of Directors of the corporation at its quarterly meeting on August 9, 2021. Such minutes were found

to be in order and were approved by the board at that meeting and have been included in the minute books of the corporation.

I trust that everyone has had an opportunity to read the materials that were provided prior to the meeting, including the annual report, which includes the letter to shareholders, Management's Discussion & Analysis for the year ended December 31, 2021, and the audited financial statements for the corporation, including the auditor's report thereon.

Copies of these materials were made available to all shareholders and are available on SEDAR, or on the corporation's website at [www.bridgemarq.com](http://www.bridgemarq.com).

Should anyone have any questions relating to these materials, or questions of a more general nature, we'll be pleased to respond to them during management's presentation after the conclusion of the meeting.

The Chief Financial Officer has tabled the consolidated financial statements of the corporation for the year ended December 31, 2021, together with the auditor's report, and such financial statements will form part of the record of this meeting.

The next item of business is the appointment of auditors and the authorization to fix their remuneration. It is the intention of the persons named in the management proxy sent to all shareholders to vote in favour of a resolution reappointing Deloitte LLP as external auditor to the corporation until the next annual meeting, and authorizing the Board of Directors to fix the remuneration to be paid to the auditor.

As stated in the Management Information Circular, the audit committee of your Board of Directors has recommended to shareholders that Deloitte LLP be reappointed as the corporation's external auditor.

Will someone please move a resolution for the appointment of auditors?

**Glen McMillan** — Chief Financial Officer and Secretary, Bridgemarq Real Estate Services Inc.

Mr. Chairman, I move that Deloitte LLP be reappointed auditors of the corporation to hold office until the next annual meeting, and that the directors be authorized to fix their remuneration.

**Spencer Enright**

Thank you, Glen. May I have a seconder?

**Phil Soper** — President and Chief Executive Officer, Bridgemarq Real Estate Services Inc.

Mr. Chairman, I second the motion.

**Spencer Enright**

Thank you, Phil. Adoption of this motion requires the favourable vote of the majority of the votes cast at the meeting by the shareholders.

Management has received proxies representing approximately 20 percent of the corporation's restricted voting shares. In addition, management has received a proxy for the special voting share, which is entitled to 3,327,667 votes.

These proxies represent approximately 40.7 percent of the total votes eligible to be cast at this meeting and direct me to vote 99.6 percent of the eligible votes in favour of the resolution.

I will now ask the secretary to please advise if any questions specific to this motion were submitted, or if there are any objections or amendments to this motion. We will wait for a brief period of time to allow for the broadcast delay and to allow eligible shareholders to submit their questions related to this motion.

**Glen McMillan**



Mr. Chairman, there have been no questions specific to this motion, nor any objections or amendments submitted.

**Spencer Enright**

Thank you. As there have been no questions or comments submitted related to this motion, we will now proceed with the vote.

If you have not already recorded your vote, please record it now, remembering that if you have already voted in advance of the meeting and do not wish to change your vote, no further action is required. We will wait for a brief moment to allow you to record your vote.

The next item of business is the election of directors. The corporation's board is comprised of six persons. Brookfield Business Partners, through its subsidiary Brookfield BBP Canada Holdings LP, is entitled to designate up to two-fifths of the members of the board and has chosen to designate myself, Spencer Enright, and Mr. Joe Freedman as their representatives to the Board of Directors.

With the designation of two directors by Brookfield Business Partners, there are four directors to be elected at this meeting, who will hold office until the earlier of the end of the next annual meeting, or until their successors are elected or appointed.

The proposed nominees for election as directors are Colum Bastable, Lorraine Bell, Jitanjli Datt, and Gail Kilgour.

Mr. Bastable, Ms. Bell, and Ms. Kilgour are standing for reelection and have served on the Board of Directors of the corporation since they were elected at last year's shareholders meeting. Ms. Datt was appointed to the board on November 8, 2021, when the board determined to increase the number of directors from five members to six.

All of these director nominees are present virtually on this call today.

Additional information on the proposed director nominees is set out in our Management Information Circular, which was sent to all shareholders.

I now declare the meeting open for nominations.

**Phil Soper**

Mr. Chairman, I nominate for election as directors of the corporation the four nominees named in the corporation's Management Information Circular relating to the annual meeting of shareholders dated March 28, 2022.

**Spencer Enright**

Thank you, Phil. May I have a seconder?

**Glen McMillan**

Mr. Chairman, I second the nomination.

**Spencer Enright**

Thank you, Glen. I will now ask the secretary to please advise if any questions specific to this motion were submitted, or if there are any additional director nominees to be proposed at this time.

We will wait as well for a brief period of time to allow for the broadcast delay and to allow eligible shareholders to submit their questions related to this motion.

**Glen McMillan**

Mr. Chairman, there have been no questions specific to this motion, nor any additional director nominees proposed at this time.

**Spencer Enright**

Well, thank you, everybody. I now declare the nominations closed.

If you have not already recorded your vote, please record it now, remembering that if you have already voted in advance of the meeting and do not wish to change your vote, no further action is required.

We will wait for a brief moment to allow you to record your vote.

The voting for all resolutions brought before the meeting is now closed.

Now that the voting is closed, I can declare the results of the votes.

On the basis of the voting completed prior to the meeting, the proxies received by management, and the results of voting received online during this meeting, the motion to reappoint Deloitte LLP as auditors of the corporation is carried.

As to the election of directors, as there are four directors to be elected and the same number of nominees, I now declare that those nominated have been duly elected as directors of the corporation until the next annual meeting, or until their successors are elected or appointed.

Ladies and gentlemen, that brings us to the conclusion of the formal agenda of the meeting, and as such, may I please call for a motion to terminate the meeting?

**Glen McMillan**

Mr. Chairman, I move that the meeting be terminated.

**Spencer Enright**

Thank you, Glen. May I have a seconder?

**Phil Soper**

Mr. Chairman, I second the motion.

**Spencer Enright**

Thank you, Phil. I will now ask the secretary to please advise if any questions specific to this motion were submitted, or if there are any objections or amendments to this motion.

We will wait for a brief period of time to allow for the broadcast delay and to allow eligible shareholders to submit their questions related to this motion.

**Glen McMillan**

Mr. Chairman, there have been no questions specific to this motion, nor any objections or amendments submitted.

**Spencer Enright**

Thank you. As there have been no questions or comments submitted related to this motion, I declare the motion carried and this meeting to be concluded.

I will now turn the webcast over to Mr. Phil Soper, President and Chief Executive Officer of the corporation, who will provide a strategic update on the corporation and present the corporation's 2021 and first quarter 2022 financial results.

After Phil's presentation, we will be happy to answer any questions that have been submitted. Again, if you wish to ask a question, you can access the messaging tab on your screen.

Before Phil starts, I should caution that in talking about our strategic initiatives and our financial and operating performance and in answering any of your questions, we may make forward-looking statements.

These statements are subject to known and unknown risks, and future results may differ materially from those implied or imputed from those forward-looking statements.

For further information on known risk factors, I would encourage you to review the risk factor section in our Annual Information Form, which is posted on the corporation's website and on SEDAR.

Thank you.

**Phil Soper**

Thank you, Spencer. Well, it is my pleasure to share with you the results for the past year, some of the highlights from the industry and the Company's performance, and a little peek of what's ahead.

The presentation will last approximately 30 minutes, and that'll give us plenty of time for question and answers at the end that any of us can take, should they arise, and keep things well within the hour.

So getting started. 2021 represented one of the strongest years in Bridgemarq history, with the Company growing by a net 1,100 agents.

Our strategy, at a very high level, is a simple one for a complicated company to manage. We're an income-focused investment with a history of superior dividends.

We're a technology leader in Canadian property technology real estate brokerage, the first company with a website nearly 30 years ago, the first with an online marketing system.

And during the pandemic in 2022 and 2021, we rolled out the country's first fully digital operating platform rlpSPHERE, cloud-based, AI-driven, which has been adopted by thousands of our agents to offer services to their clients that hadn't been possible before in an efficient manner.

We leverage the size and scale. We have our own IT development. We develop our own business services, and most of our competitors are licensees of American companies. So that size and scale, as the industry's largest firm in this country, provides benefits to our agents and franchisees.

Our agents are more productive than the industry overall, which provides dual benefits. Not only the more obvious—they produce more revenue for the corporation—but they're also more resilient during market corrections.

And finally, our agreements. Our 10-year agreements, which make up the vast majority of our agreements, provide a stability for the nature of the business overall. And with close to 100 percent renewal rate, we have a very stable suite of brokerages from coast to coast.

Our brands. Anchoring the business is the 110-year-old Royal LePage brand. It is at every nook and cranny of this business. But we also address very specific markets such as the luxury market in Toronto and the Laurentians with a brand such as Johnston & Daniel and Immeubles Tremblant, and we have the largest built and operated in Quebec real estate company in Via Capitale.

Turning to our operating results. Firstly, an overview. We cracked the 20,000-agent mark, an important milestone for the Company. If you look across the country at all the thousands and thousands of transactions done, a Bridgemarq REALTOR will be on one or both sides of a full 26 percent of those transactions.

And as I mentioned at the outset, Bridgemarq realtors are more productive. In fact, \$500,000 more real estate is sold on average by our realtors than the rest of the industry.

Looking at results for the first quarter. First of all, we continue with a very healthy dividend and, in fact, have historically paid a substantial portion of our distributable cash flow to shareholders in the form of dividends. That was \$12.8 million in 2021. The annual rate of return for Bridgemarq shares in 2021 was 19.3 percent, a very strong year.

Looking at first quarters over the last four years, you can see the continued growth in the business. It's worth noting that in 2020 the strongest or the most important month in the first quarter, March, was cut in half, per se, by the lockdown in the economy with the onset of the pandemic; strong, sustainable growth.

If you look at the first quarter on a rolling 12-month basis, the Company generated \$21.4 million in distributable cash as compared to \$15.7 million in 2021, a 36 percent improvement.

All right. What are the key business drivers that drive the success of Bridgemarq?

First of all, the stability of those revenues, long-term agreements, a high renewal rate, the country's productive agents all lead to stable revenue over time. The number of REALTORS in the Company's network—and they're spread right across the country in all nooks and crannies—if we drive that number up, we drive revenue up.

Although most of our revenue is fixed in nature driven by the number of REALTORS in the network, we do participate in the transactional dollar volume, which is the fee that we charge consumer clients times the value of the home times the number of transactions.

So transactional dollar volume when it rises, so does Bridgemarq revenue. And that means, when REALTOR productivity or their sales per head rise, it drives our revenue.

Finally, we do constantly introduce new products and services for a fee that aids in our top and bottom line.

Looking at network growth, you can see that we've had strong growth over many years. In fact, we have a compound annual growth rate of 5 percent. Those 20,000-some REALTORS that I talked about operate in over 700 locations from coast to coast.

Diving deeper into our superior productivity, you can see that our REALTORS on average generate \$3.7 million in transactional dollar volume each compared to the industry norm of \$3.2 million.

Looking at national distribution. The black bars represent the distribution of REALTORS, registrants by province across the country. The grey bars represent Bridgemarq's distribution.

And you can see, while we are slightly underrepresented in Alberta by 3 percent and overrepresented in Quebec because we run dual brands there, both a Quebecois brand with Via Capitale and the national brand Royal LePage or Royal LePage, we're overrepresented there by 7 percent. In general, we follow the distribution of agents from coast to coast.

When there's regional market swings either up or down, our portfolio of business is balanced across the country.

Also, the number of agreements, because they are 10 years in length, is spread out over time, spreading the risk that if a company does not renew their decade-long agreement, it mitigates the impact on the Company overall, Bridgemarq revenue. That said, we historically have achieved over a 98 percent renewal rate.

So looking deeper at company growth opportunities and to sum them up—and these are related to those drivers of growth—how do we as management drive growth?

Well, the first one is we try to recruit new agents. We focus on people who have the highest likelihood of success in this industry, and we put programs in place nationally and through those hundreds of offices and the management in those offices to recruit them to our company brands.

We also have a team that talks to the owners of competitive brokerages when their agreements expire, and our competitors tend to use shorter-term agreements than we do. We ask them if they'd like to move their company up and join a stronger brand by converting to Royal LePage or one of our banners.

We drive additional revenue with programs with coaching and training and tools that allow them to better serve their consumer clients and drive productivity.



We introduce both technologies that we've acquired from around the world and developed in our own IT shops to leverage new products and services to make our realtors more productive, to drive their sales capacity, and reduce their costs, making them more efficient.

And we work hard through our communications process to drive the adoption of products and services across the country.

This is a sales services business. Momentum is contagious. Leading agents choose a winner, and you can see that they chose Bridgemark brands in 2021 with that 1,100 net agent growth.

2022 focus. We are very focused on leveraging emergent technologies to become a fully digital brokerage of the future. What that means is shorter cycle times to get work done, fewer transactional errors, fewer hand-offs, more efficiency, more sales, better performance for the Company.

Converting competing brands, brokerages, and agents to the Company's brands, capitalizing the growing number of real estate teams, which in a way form a business within a business.

Within a real estate office if you have a real estate team leader that hires other agents to work on that agent's team, many of the services, the training, the wordings that we've developed to help real estate brokerages be successful over the year can be translated to help real estate teams succeed.

And finally, the pandemic. As difficult as it was from an operational standpoint, we did learn things, as business around the world did. We are committed to taking those learnings from the pandemic era and to advance their, call it, permanent adoption throughout the network, such as leveraging virtual tours of properties so that we can get it done more quickly, so to add in-person events with virtual events and virtual meetings to reach outlying areas where it's more difficult for people to attend in person.

Let's switch gears and focus for a moment on technology-driven innovation. I spoke at the outset about our history of innovation. 2020-'21 was a very, very strong year for us, predominately because of the introduction of the industry's most powerful technology platform, rlpSPHERE.

It was a program uniquely developed for the Canadian real estate market, for Canadian real estate brokerages, and Canadian realtors. It allows them to operate with built-in CRMs, websites, customer relationship management systems, CRMs, websites at the agent, team, brokerage, and national level; lead management; and extensive automation, or what we call autopilot, that makes our agents super agents by getting things done that need to be done for their clients on a more rapid basis.

So how did it work out? Well, we're very pleased with the results. In 2021, rlpSPHERE drove 165,000 leads to our agents. It resulted in 1.4 million listings views looking at properties by prospective clients. And the most impressive number, from my perspective, over 14 million digital outreaches were driven through the rlpSPHERE platform.

Those are texts, emails, Facebook messages, or phone calls that were queued up for our agents to make at the appropriate time to service their clients best.

It really took off within the network, and it improved not only the efficiency, the amount of work our agents could get done, but also the client satisfaction that our consumer clients have with our agents and our brands and brokerages.

RoyalLePage.ca, Canada's number-one real estate company website, continued to grow in 2021. We reached some 90 million visitors during the year, double the audience of any competitive real estate company website and generating over 300,000 leads.

And you can see along the bottom of this particular chart that we have been an innovator and a leader in leveraging social channels to reach out and touch Canadian consumers with our messages and education so they can be better prepared to realize their real estate dreams.

Let me turn to the market because the market is turning, as it always does. We're on top of changes in the market. 2021 was a highly unusual market, which saw globally real estate expand rapidly, and Canada was no different. We've reached the end of that period of unusually high transactional volume and price appreciation, and I want to touch on some of the trends that we're going to be seeing.

Firstly, a positioning slide. We believe Canada is the best geography in the world in which to practice real estate. If you look at this ranking from the Wharton business school, the world's best countries ranking, in 2021, Canada was ranked the number-one country in the world.

And it received that ranking on a number of criteria, not just things like safety and security and the environment, but also the ability to operate a business, the ability to get educated, and have good work. All in all, ranking so highly in the world attracts the best and brightest, which from around the world we eclipsed 400,000 people, which I'll talk about in a minute, new Canadians, and those become our clients.

So what did it do to prices and volumes? Prices in the first quarter continued to rise. So they were up 23 percent in Toronto, 16 percent in Vancouver, 9 percent in Montreal. As the year progresses, we believe prices will begin to flatten on a year-over-year basis.

Why? Because the leading indicator in this industry is unit sales. We first see a change in the number of homes trading hands and then some months later we start to see a change in the direction of price, price appreciation.

Overall, you can see that volumes on a year-over-year basis were down in our major cities and our smallest cities as well. It's important to note that 2021 blew records out of the park. We'd never seen the kind of volumes that occurred in 2021 with the hyper focus on real estate in this country and, again, around the world.

So compared to 5- and 10-year norms, the first quarter was a very normal year; compared to 2021, it dropped considerably.

If you look at those 10-year averages, you can see that the monthly home sales continue to outpace the supply of homes in this marketplace. And in fact, although we're moving towards a balanced market where sellers and buyers are on equal footing, through the first quarter of 2021, there were still many more people looking for properties than there were properties for sale.

Why is that? Because of Canada's critical housing shortage. We've underbuilt homes in this country relative to demand for many years.

If you look at the chart on the left, you can see that even at the peak, we've only built 80 percent of what's required compared to household formation. And if you look at the 10-year norm, most years we've been well, well below.

According to Scotia Economics research, we are in last place among leading economies in the world and are short some 1.8 million homes in this country.

Now there has been increased focus by all levels of government on improving the housing supply in this country. We saw in the most recent federal budget some \$10 billion focused on supporting housing affordability in this country. And for the first time, the majority of that focus was increasing the pace of home construction.

There was the introduction of a wonderful new savings vehicle that I believe will become the most popular base savings vehicle for young families in this country, the First Home Savings Account program; and the acknowledgment, formal acknowledgment by the federal government that we need to build many, many homes over the next decade, some 3.5 million homes, to meet the demand of our organic growth in household formation and immigration.

So we talked about demand for these homes. How are people able—where's the capacity?

One of the major things that drove people's ability and still, even as the market corrects, drives their ability to buy homes, is we've become a nation of what we call COVID super savers. At the peak, people were saving some 28 percent of their income. They just didn't have areas to spend it on.

But even as the pandemic impact evolves away, leaves our lives, we're still at 11 percent compared to a norm of 2 percent to 3 percent of income saved. That represents \$280 billion. And our research points to housing, be it rent, renovation, or purchase, as their number-one destination of those billions of savings in the households of the nation.

Who's buying those homes? Well, the biggest cohort in Canadian history, the millennials, over 11 million of them is rapidly moving into their prime home-buying years. And our research shows 92 percent of them say buying a home is a good financial investment. And remember, only 70 percent of Canadians own their home.

The second-biggest buying thrust in this marketplace is a group that has been quiet in house-buying terms for the last decade, and that is the boomers. The kids have finally left home and 3.2 million are considering trading in the next five years. More than a quarter say they will purchase a larger home and 56 percent said they would buy a similarly sized home.

So this is not a downsizing trend. Boomers are trading for homes that better meet their emerging lifestyles. Most are mortgage free. And importantly, when we talk about millennials, a full 25 percent say they have or will help their children buy a home.

Immigration, as I mentioned previously, is an important driver of demand in our country. At over 400,000 new Canadians in 2021 and projected at/or higher number in the years ahead, we are reaching levels of immigration not seen since 1913 in the infancy of this country. And it is driving significant amount of demand for new households, be it for rent or purchase.

And it's interesting as you look across the country at the impact on all markets, but particularly so in markets like the Lower Mainland of British Columbia and the Golden Horseshoe in Southern Ontario.

International students. One might think, what do students have to do with the Canadian real estate market? Well, we are the number-three country in the world in terms of the number of students studying within our border, some 850,000, and they all need to be housed. There was a big dip in 2020, but they're back in force. This relates to Canada's number-one ranking in the world as a place to live and study.

One of the longer-term benefits is many of these people, highly educated people, become Canadian citizens and become homeowners. But even when they're here on a temporary basis, they drive the investment market, which had a big uptick starting in 2021, as not only this huge group of temporary Canadians, foreign students, but also people in food and beverage, travel and tourism, industries that were hard hit by the pandemic, moved back into rental. And of course, the investors, the small investors, form a huge and important part of our rental stock in this country.

To wrap things up, I did want to comment on the incredible big hearts that exist in our company and call out the Royal LePage Shelter Foundation.

Since its inception, it has raised over \$38 million to help our communities, helping more than 50,000 women and children every year. Even with the lingering effects of lockdowns, we raised some \$3.3 million for the cause in 2021.

It is the largest foundation in Canada focused on eradicating violence in our communities and supporting the women and children who fall victim to it. I'm very, very proud of the work that our brokers and agents have done across the country and all our consumer clients that support this incredibly important initiative.

With that, I will wrap things up and just summarize. Bridgemarq, we believe, is a compelling investment with a strong record of attractive annual dividends.

We have financial stability and liquidity support, a strong network of REALTORS that have been supported with technology and financial resources to safely provide services during the pandemic and moving forward. We're secured by industry-leading, long-term franchise agreements; iconic brands; and proven successful growth strategy.

With that, I will turn things back to the Chairman, Mr. Spencer Enright, to manage questions.

**Spencer Enright**

Well, thank you very much, Phil, for that comprehensive presentation.

I would now like to open the proceedings to questions or comments concerning the corporation or its operations. Again, if you would like to ask a question, please do so using the messaging tab.

Glen, do we have any questions from shareholders or guests?

**Glen McMillan**

We have no questions at this time.

**Spencer Enright**

Well, ladies and gentlemen, on behalf of my colleagues, I would like to thank everyone for their support and participation here today.

We hope you and everyone you love stay healthy and safe.

**Operator**

Ladies and gentlemen, this concludes your conference call for today. We thank you for participating, and ask that you please disconnect your lines.