

Douglas Elliman Parent Company Vector Group Launches PropTech Investment Venture

March 1, 2021

Acquisition of Stake in Rechat, a Lead-to-Close Agent Workflow Platform, Brings Innovative Tool to Douglas Elliman

NEW YORK--(BUSINESS WIRE)--Mar. 1, 2021-- Vector Group Ltd. (NYSE: VGR) today announced the launch of New Valley Ventures, an investment vehicle seeking opportunities in next-generation technologies in the property technology (PropTech) space. New Valley Ventures will invest in promising PropTech startups committed to supporting rapid transformation of the real estate industry for the benefit of the agent experience.

In connection with the launch, Vector Group also announced New Valley Ventures has acquired an ownership stake in Rechat, a lead-to-close fully-mobile technology dashboard for real estate agents. New Valley Ventures' affiliate, Douglas Elliman, is the largest residential real estate brokerage firm in the New York Metropolitan area and the sixth-largest in the United States.

"We are incredibly excited to introduce New Valley Ventures to the PropTech industry," said Richard J. Lampen, Executive Vice President and Chief Operating Officer of Vector Group. "We look forward to putting our capital and deep industry knowledge to work to bring exciting and innovative tech-driven solutions to our colleagues at Douglas Elliman as well as the greater real estate community."

New Valley Ventures will consider companies of all sizes, supporting their development with in-depth real estate expertise and helping them enter prime domestic real estate markets. New Valley Ventures has also invested in Camber Creek, a venture capital firm whose portfolio includes startups such as Notarize, Curbio, Flex and Darwin Homes, and MetaProp, a venture capital firm with investments in startups such as Milo Credit and Skipp.

"I am thrilled about this initiative and confident it will further enhance agent productivity," said Scott Durkin, President and COO of Douglas Elliman. "In partnership with New Valley Ventures, our agents will now be at the forefront of emerging technologies that will make them better, faster, more productive and ultimately, more successful."

New Valley Ventures is being spearheaded by Dan Sachar, who serves as its Managing Director as well as Vice President of Enterprise Innovation for Vector Group. Sachar works in partnership with both Vector Group's Chief Technology Officer David Ballard and with Douglas Elliman's Chief Information Officer Connie Mui-Reilly.

"We are witnessing a generational shift in how real estate professionals work, and with that comes a new set of expectations for innovation and experiences that provide ease, mobility and nimbleness. Our objective is to free agents to do what they do best, which is to sell real estate," said Sachar. Ballard added, "It is not just about us being innovators, it is about being able to identify emerging technologies early and benefit from them. In turn, we provide start-ups with invaluable intelligence from Douglas Elliman's 7,000 agents across the United States."

"When we identify a service from an early stage business that we believe agents can benefit from, we are willing to invest in them, aligning our interests with those of our agents, while helping these companies to innovate at start-up speed," said Ballard.

"We are grateful for our new partnership with New Valley Ventures and Douglas Elliman and their confidence in our transformational product," said Shayan Hamidi, Founder and CEO of Rechat. "I look forward to welcoming them to the Rechat family."

Rechat will revolutionize the way real estate agents and managers work and includes a robust customer relationship management (CRM) system that helps real estate professionals organize their client rosters, manage communications and prioritize responses, syncing with Google Mail and Outlook. It also allows for marketing automation for social media, email blasts and digital and printed collateral materials.

Other important features include a modern open house experience, helping agents save time and effort on scheduling, designing marketing templates, managing listings and capturing leads. Its online and offline registration pages allow attendees to simply flow into a database, maximizing outreach and offering automated responses.

Also important is the real-time MLS search and alerts feature allowing users of Rechat to provide fast, accurate and consistent data to share with clients more efficiently. Additionally, Rechat's fully-mobile platform allows for easier listing and transaction management operations, streamlining the process of completing forms, managing documents, updating pricing and chasing down signatures.

Rechat will be strategically rolled out to all Douglas Elliman agents during the first half of 2021.

About Vector Group

Vector Group is a holding company for Liggett Group LLC, Vector Tobacco Inc., New Valley LLC and Douglas Elliman Realty, LLC. Additional information concerning the company is available on the Company's website, www.vectorgrouppltd.com.

About Douglas Elliman Real Estate

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the sixth-largest in the U.S. With more than 7,000 agents, the Company operates approximately 105 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado, Massachusetts and Texas. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services, including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial. For more information on Douglas Elliman, as well as expert commentary on emerging trends in the real estate industry, please visit www.elliman.com.

About Rechat

Rechat is a first-of-its-kind PropTech company that offers an all-in-one, integrated platform to simplify and streamline a real estate professional's workflow, from start to finish. Founded in 2015, the fully-mobile data-driven online platform provides all the necessary tools for individual agents and brokerages to identify prospects, generate leads and drive sales through innovation, integration and automation. With customizable solutions and ease of accessibility, Rechat is built for real estate professionals by real estate professionals. Learn more at www.rechat.com.

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