

New Valley Ventures Invests in PropTech Company, Humming Homes

April 15, 2021

Douglas Elliman Parent Company Vector Group's PropTech Investment Venture Offers Agents a New Technology to Help Ease Buyers into Homeownership

NEW YORK--(BUSINESS WIRE)--Apr. 15, 2021-- Vector Group Ltd. (NYSE: VGR) announced today that New Valley Ventures, its investment vehicle seeking opportunities in next-generation technologies in the property technology (PropTech) space, has made an investment in another PropTech company, Humming Homes, a New York-based tech-enabled home management service.

Humming Homes, founded by Adeel Mallick, CEO, Kyle Carnes, Head of Operations and serial technology entrepreneur Kevin Ryan, Chairman of the Board, is a tech-enabled home management service on a mission to make homeownership easier and more enjoyable. Poised to become one of the world's most trusted home operators, the company is creating a new category of end-to-end home management. It has built a tech-enabled solution for single family homeowners with a digital-first experience, offering a dedicated in-person home management team with a single point of contact, 24/7 support, and employs data and insights to avoid reactive and expensive home maintenance issues.

"New Valley Ventures is dedicated to investing in new tech-enabled services that will benefit real estate agents and their clients and customers," said Dan Sachar, Managing Director of New Valley Ventures and Vice President of Enterprise Innovation for Vector Group. "We are in the midst of a rapid demographic shift in home buying as well as unprecedented demand in second home purchases across vacation markets and primary homes in dense suburban neighborhoods. As more home buyers, especially millennials, reach their peak home buying years and are increasingly interested in purchasing single-family homes, the home management market will need to rapidly evolve. Not only does Humming Homes meet the needs of this demographic with a service centered on a best in class mobile consumer experience, but it provides our agents another tool in their toolkit to share with their clients that ultimately eases the burden of managing a home."

For many would-be homeowners, the idea of owning a home can be overwhelming. While a valuable investment, homeownership comes with great responsibility, including annual home maintenance and improvement costs that are often unaccounted for. Unfortunately, there are limited resources today to help first-time homeowners through the transition of renting to single-family home ownership.

"We are incredibly excited to partner with New Valley Ventures and the Douglas Elliman team. Their belief in our product and service validates our mission to transform the lives of new homeowners and power agents with a key offering in a competitive selling processes," said Adeel Mallick, Co-Founder and CEO of Humming Homes. "We're excited to begin this partnership and get to work."

"We are thrilled about New Valley Ventures' latest investment in Humming Homes as it provides another essential partnership that leverages technology for the Douglas Elliman agent toolbox," said Scott Durkin, President and COO of Douglas Elliman. "While Humming Homes has made a successful debut in their first New York market -- the Hamptons -- we plan to roll it out to several of our other home markets, so whether someone is buying a house in Greenwich, Miami, Palm Beach, LA or Aspen, Humming Homes will set them up and take care of everything from helping you move in, getting your HVAC system fixed or installing a new roof."

Humming Homes will be working with Douglas Elliman to launch in additional adjacent New York cities including Greenwich, CT, Westchester and parts of Long Island in the coming months as well as the South Florida Region which includes Miami, Palm Beach, Fort Lauderdale, later in 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.vectorgroupltd.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 61 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 Humming Homes

Humming Homes is reimagining home management for the modern homeowner. Poised to become one of the world's most trusted home professionals, the company is creating a new category of end-to-end home solutions. Humming Homes has built a tech-enabled offering for single family homeowners that pairs a dedicated in-person home management team with a seamless digital-first experience. Humming Homes acts as a single point of contact, offering 24/7 support, and employing data and insights to avoid reactive & expensive home maintenance issues. For more information on Humming Homes, please visit www.humminghomes.com

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Source: Vector Group Ltd.