THE HOME RUN TEAM

2025 Annual Letter

Dear Clients, Colleagues, Partners, and Friends,

What a wild, hectic, and amazing year 2025 was! It began with a nearly skipped, last-minute trip to New York City that became the spark that clarified our vision and confirmed that what we're building truly matters—and ended up changing everything. We realized that what we were building in the 757 was resonating far beyond our market. That momentum carried us through one of the toughest years the real estate industry has seen, and instead of retreating, we grew—dramatically—expanding our reach, deepening our impact, accomplishing more in 2025 than we ever thought possible, and laying the foundation for something much bigger.

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LET ME TELL YOU HOW IT ALL STARTED.

In early January 2025, we went to New York for an industry event. The prior year had been uniquely difficult, despite a late surge, and it just didn't feel like our vision for this company was coming together. We (my partner Grace and I) almost didn't go. I told all my friends who were going not to expect us. A day or two before the event, I had a feeling that if I didn't go, I would be hedging on our vision without playing every card in the deck. So, we booked a last-minute flight and hotel and went.

I knew immediately that something had changed when we got to New York. We were there less than 36 hours, but it was all the time we needed to have our vision, our strategies, and our plans validated over and over. We reconnected with some of the best agents in the world and listened to their struggles and triumphs from the two prior, historically bad years for real estate. We were fortified and encouraged. We weren't alone in this notoriously lonely business.

There was something else I really didn't expect. I was repeatedly recognized in New York by other agents from around the country. It was wild. Strangers were coming up to me at industry gatherings and saying, "Hey you're the Coach" or "Aren't you that baseball guy?" We knew we had been making an impact and becoming known at home in the 757, but this was the first time we realized we were building a national brand.

We were able to look back on the prior two years and finally see the pattern. The pattern of all our efforts beginning to work for our company and clients, and it was working on a much bigger scale than we had previously realized. We also saw how we successfully built a network that helps our clients moving to Norfolk and Virginia Beach from all over the world and helps people in the 757 move around the country and sell properties at a distance.

It was all according to a roadmap we first drew in 2022, based on our values and the change we wanted to see in this industry. We were so busy watching the road, we weren't checking the map to see how far we'd come. The map we had laid out was direct and simple – connection, impact, and expansion through service to others. I just had to get on a plane and give myself some distance, so I could see that we were on course.

The rest of the New York trip was rocket fuel for our resolve. I briefly caught up with Ryan Serhant and my friend Paulina convinced me and a few other people to crash a party at the Anna Delvey building (technically 281 S. Park Avenue - Delvey never actually bought it). I met a couple of reality TV stars and was briefly caught in a camera shot like a deer in headlights. I talked to a lot of great, successful people in real estate. I checked our assumptions and methods against theirs. I like how we stack up.

It's easy to be positive about real estate in Manhattan, where every deal is a relative fortune compared to most of the country. As we flew back, we were positive not because of finances, but because we had validated our mission and our approach. What we're building will work anywhere and everywhere, and we're going to help a lot of people along the way.

EVERYBODY'S GOT A PAST

I'm going to get into what happened in 2025 and what we expect in 2026, but first, since I've never publicly shared it before, let's go way back to where it all really began.

FROM PUNK ROCK...

Grace and I met when we were both College Freshmen in my hometown of Roanoke, VA. Grace

was studying to be a paralegal and I was working as the music writer for a local city paper and booking and managing about 40 alternative rock bands, something I'd started doing in high school. I also went to class mostly regularly and delivered pizza. We were introduced by one of my metal-guitar-shredding friends who worked with her.

Within a couple of months, we founded our first record label (the first of 7 companies we've founded together so far) and we were spreading music we liked all over the world. It was a very different time. There was no internet. We put together compilations of unsigned, weirdo, and heavy bands, and then advertised the releases with ads I laid out by hand and then mailed to actual, paper magazines – Alternative Press and Maximum Rock 'n' Roll, mostly. Then, before long, envelopes would show up in our P.O. box with a few dollar bills stuffed in them and a return address. I know, it's like an archaeology class for some of you.

The envelopes came in from everywhere. I still remember the thrill of getting our first overseas order, from the Netherlands. I also remember realizing we had miscalculated the postage for overseas orders. It cost more to send it to the buyer than we had charged for the album. We cared a little, but mostly we didn't care. Our mission wasn't to make money; it was to spread the music we loved as far as possible. We were Punk AF.

Over the next 10 or 12 years we met just about everybody in the alternative music world either through journalism, booking, or just hanging out and going to shows. We crawled under a semi-trailer in the mud and pouring rain on Brown's Island in Richmond to meet Sonic Youth and interview their guitarist, Lee Ranaldo. I met two of the Beastie Boys and a bunch of other people in the pouring rain on Randall's Island in New York while working Lollapalooza. Basically, if I went to a show on an island in the 90s, it was raining really hard.

My first big interview as a music journalist was actually supposed to be a press conference. I showed up with shaggy hair, ripped jeans, and a Pleasure Void t-shirt, and was seated in the back of a room full of "real" journalists in jackets and ties. The presser was with Ice-T. He had been a controversial rapper for a while, and then he started a metal band called Body Count. They did a song called "Cop Killer." If you don't remember, trust me, it was not well received in the mainstream. But by this time, it had been out for months and I was tired of the controversy. I wanted to talk about music.

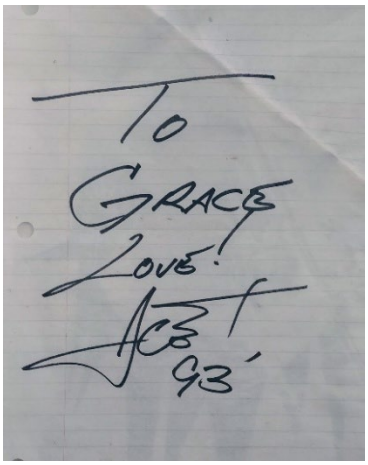
Throughout the press conference I raised my hand for every question. Every question went to a jacket and tie journalist and every question was some version of, "Do you really want to kill cops?" Turns out, he just wanted to play one on Law & Order.

As the time started running out, I started standing when I raised my hand, eventually frantically waving my hand to get the moderator's attention. When the moderator announced there was time for just one more question, I stood up on my chair in the back row and waved both arms over my head. The moderator picked a TV reporter on the front row, as if I were invisible.

I just stayed standing on my chair. The first time Ice T looked me in the eye and spoke, he was

actually talking to the moderator and cutting off the reporter who'd been awarded the last question. "Nah, nah, nah. I wanna hear what this young brother in the back wants to ask me."

I asked my question and he let me have about five more. Then he let me walk with him to his ground transportation and talk some more. I invited him to a show, gave him a tape of my friend Dave's band (GRIND, they're on Spotify), and he dedicated an autograph to Grace for me to give to her as a present. She still has it!



I have loved that guy ever since because of the way he treated me and the two important lessons, he taught me by example. First, if you want to connect with someone, you have to get their attention in a way that makes them care about connecting with you. Second, when you make someone feel really seen, you're not just winning them over, you're lifting them up.

A quick note about Dave, who is a friend and investor of mine to this day. Before GRIND Dave was in another band called Nosferatu. The shirt James Hetfield is wearing in this video (first sighting at 33 seconds) is official Nosferatu merch that Dave gave him backstage at a Metallica show. That shirt is in a video that's been watched over 1.5 BILLION times on You Tube. You just never know how it's going to turn out, when you reach out. So I reach out a lot.

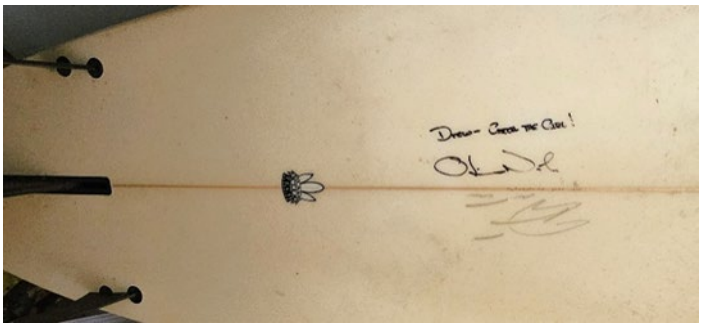
My last big interview was an early interview for a band called Good Charlotte. They were scheduled to play a side stage at Warped Tour. The interview was scheduled before the event opened. They didn't have a tour bus or anything so we needed to find a place to talk. I thought it would be fun to just sit up on the main stage and do the interview there before everything got set up. I remember being at the front of the stage with them and just looking out over this big amphitheater. I told them it wouldn't be long before they headlined places like this. It was not long at all. Part two of this story is a little further down.

...TO CORPORATE AMERICA...

Even before my final interview with Good Charlotte, I was exiting the music business. I was a little older, had kids, and was really sick of summer festivals and being out until 4 a.m. I hadn't gotten close to finishing college the first time I tried, and I was a high school dropout. Owning an indie label and being a rock journalist and photographer were not generally considered qualifications for much of anything. That meant a long grind of working my way up in restaurants and retail. It actually started right out of the Army, but at that time I didn't think I was building a career. I thought it was just extra income, a temporary thing.

But Corporate America worked out pretty well for me. Within seven years of that last interview, I had earned recognition as the top manager in the country for two different Fortune 500 companies and had gone to work as the head of sales for a small B2B firm on the brink of bankruptcy. I helped lead them to become one of the top 15 companies in North America in their industry. I even one-call-closed a $40 mm deal with a Fortune 100 company.

Overall, it had been a really good run and for some reason I kept meeting well-known people. Fewer musicians, but a lot of politicians including a Secretary of Defense. Colonel Oliver North signed my surfboard after I returned from a trip to Costa Rica. That guy LOVES Costa Rica. If you've ever watched the film "The Endless Summer 2," that Ollie's Point story is absolutely true.



I also picked up three college degrees along the way including a BA and an MBA from The College of William & Mary. My education was something I had always been insecure about, so I fixed it. It was one of the most worthwhile things I ever did for myself and my family.

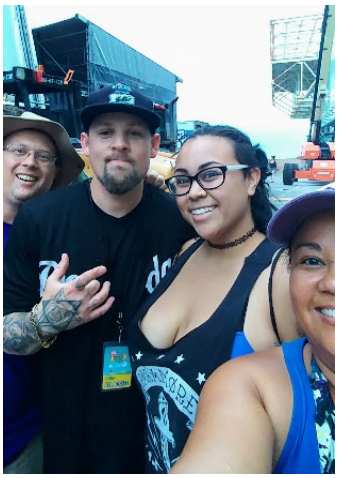
...AND BACK AGAIN

Starting in 2011, Grace and I began an amazing entrepreneurial journey. We had started other businesses when we were younger, but this time was different. We knew what we were doing. We launched three ventures in the music industry in just seven years. The first was valued at over $1 million and the subsequent two were valued at over $10 million. We started with a tech company and went on to produce hit records and music videos, before launching what would become one of the largest and best music conferences in the world.

For the second year, we brought Kevin Lyman, the founder of Warped Tour and a bunch of other events, to be our keynote speaker. Every minute he wasn't formally speaking, he was sitting and talking with young musicians, over a meal or in between sets at shows. He was just helping them with the business side of their careers, because that's who he is. On the last day we went to dinner and Kevin offered to be our professional mentor, which of course we accepted. He didn't ask for anything. He just wanted to help. Our whole music career, all we ever tried to do was help musicians and share their art. To see someone at the top of what we had always tried to do, modeling that behavior and values system, was so validating that I really don't have the words to describe it.

Kevin invited us to Warped 25 (in 2019). It was such a great experience. I hung out with The Offspring and talked about vinyl records. My kids got to meet Andy Black (Black Veil Brides) and, on her birthday, Grace got a big, very gross and sweaty, post-set, birthday hug from Adam Lazzara of Taking Back Sunday - one of her favorite bands from the 2000s.

The best moment of that weekend, for me, was on the first afternoon. I was backstage and saw Joel Madden of Good Charlotte (remember them from above?) walking by. I went over to say "Hi," but I started with "Hey, you probably don't remember me..." and he jumped right in with "Nah! Virginia Beach, right?" It had been 18 years. He had become a huge rock star. I don't know why he remembered me, but something about that first meeting, that I didn't notice or intend, stuck with him. I wish I had thought to ask what it was at the time. This was another great rock 'n' roll lesson, and a pretty good plug for GC's first big hit. It's the little things. The small stuff we do every day impacts other people in ways we can't anticipate or even know, so we have a duty, one person to another, to try to make those little things, good things. I've always tried to be that way, but this is a great example of it coming back around.



We made it onto a Top 10 Music Conferences list in our first year (2018). By the second year (2019), we had been added to nearly a dozen more, placing as high as #2 and even beating out SxSW. We were approached by a production company that wanted to create a reality series around the conference and some of the acts who were trying to make it big from our platform. We spun off a production company called **Trembling Giant** to aid in the TV development - more on that in a minute. We expanded, adding two more major festivals and had over 200 tour dates booked… for 2020. COVID, obviously, changed everything.

THE SHIFT

By mid-2020 I had decided I was going to retire from the grueling schedule I'd kept for three decades. I had been an award-winning innovator in corporate America. My partner and I conceived and ran three consecutive multi-million-dollar startups in the music industry in just seven years. We had hit albums, massive tours, and a music conference that ranked among the very best in the world. We'd done it all and I was happy with that. I didn't feel like re-running races we'd already won.

I realized that getting started investing in real estate during the Great Financial Crisis, had a lot to do with being in the position to retire young. I thought if I could help a few families build up their real estate portfolios every year, that would be work worth doing. Then I actually got into the real estate industry.

Entrepreneurs love broken businesses and broken industries. Some people assume that's because there's good money in fixing them, and there often is, but I think most of us really just love the challenge of taking something that is failing and making it a success. Real estate was, and is, the most broken industry I've ever seen. So, I decided to fix it. Truthfully, I felt called to fix it. I knew I could, and to not do it would have bothered me. In all honesty, it has been much more difficult and is taking much longer than I expected.

We've spent much of the last four years learning, testing, iterating, constantly looking for better ways to serve both the public and agents. Many people don't realize that agents are small business people; independent contractors at the mercy of a system that, by design, makes their success extraordinarily unlikely and provides the public with a wildly inconsistent experience. Everything about that offends me. I just can't let it stand.

So, let's talk about how we're changing it.

WHAT WE FACED IN 2025

A REVIEW OF MY 2025 HOUSING AND ECONOMIC FORECAST

As I addressed in my 2025 forecast, the year began in a swirl of uncertainty. The uncertainty didn't really subside, so much as people seem to have become somewhat numb to it. Still, for the most part, my projections were remarkably accurate. As expected, the effects of previous inflation have not subsided significantly. While real wages have risen, that's at least partially due to the immigration crackdown that, along with tariffs, has contributed to continued inflation above the target rate. Continued fiscal irresponsibility throughout the government, in the form of exploding deficits and debt, have, as predicted, slowed any housing recovery. This is due to stickier-than-hoped-for mortgage rates and many Americans still being priced out of the market as a result. This is moderating somewhat and we saw especially encouraging signs beginning at the end of the summer. Though those green shoots began to die off a bit, it looks like they're coming back again.

I forecasted 30-year mortgage rates at or above 6.5% for most of the year and absolutely nailed it, with rates not getting below 6.5% until September. Many major firms on Wall Street, in fact almost all of them, called for much lower rates much sooner. At the time, late in 2024, I called that what it was – wishful thinking.

Also as predicted, this stability in rates, though higher, did help with purchase decisions. Buyers became more accustomed to higher rates. Affordability was worse than we hoped, but we saw buyers become more concerned about missing out on a home than about missing out on some lower rate, especially once they saw that dramatic cuts just weren't coming. As the rates edged lower, we saw a noticeable pop in residential real estate activity as consumers seized on real savings, rather than holding out for something that just wasn't going to happen. Affordability has hurt the market, but stability, led by the FOMC, laid the foundation for recovery. As I said in my 2025 forecast, markets hate uncertainty.

Housing prices have risen more slowly, as I said they would. The spread between the Fed Rate and mortgage rates has gotten somewhat better, fueled by exuberance in the financial sector (not necessarily warranted depending on the metrics used), but still remains above the average spread, as anticipated. Overall, 2025 went almost exactly as I thought it would.

My 2026 Housing and Economic Forecast will be released on January 12th. If you received this letter by email, that will also be emailed to you. If not, it will be publicly available on our website and through various social media links. Spoiler alert: I am not as optimistic as many in the real estate space and Wall Street, but I do see some opportunity for consumers. I expect The Home Run Team to be an increasingly significant factor in realizing those opportunities.

THE BIGGER PICTURE WASN'T PRETTY

The real estate industry as a whole faced its third consecutive year that was among the worst in 30 years, and it was in fact the very worst year in 30 years, for most of the year. We saw some relief, briefly, in the second half that was brought to a sudden halt during the government shutdown, especially in areas like ours, which are particularly sensitive to government and military spending.

The year began with the industry still trying to adjust to the changes wrought by the NAR lawsuit settlements in 2024. Fortunately, at The Home Run Team, we had adopted more transparent and ethical practices regarding payment and discussion of commissions at our inception. We did not need to make any adjustments as an organization. We were already dealing with consumers openly and honestly and welcomed these changes to real estate industry practices. Not needing to reinvent our processes, training, and accountability procedures, freed us to focus on more productive work, while others had to scramble to comply with the changes. In fact, many still struggle with it and there are some, especially at the agent level, still refusing to follow the new rules that protect consumers. This is unfortunate and, I hope, temporary. In the meantime, consumers can continue to count on us to do the right thing, as we always have.

A notable industry trend was consolidation. Many smaller players simply didn't survive the market, closing their doors or giving up their autonomy. Tens of thousands of agents retired or just quit the business. The trend of giant firms gobbling up other, sometimes bigger, firms continued. We saw first-hand how hard this was on many of the agents at the acquired firms. We also saw that in most cases this was simply an attempt to buy market share without improving client experience. We went the other way. We chose to grow by focusing on our values and adding value to clients, rather than amalgamation. It's slower, but it's true to our mission.

OUR RESPONSE

We focused on improvement, not survival or expansion. We worked harder than ever before in every aspect of our business. We focused on process improvements and training. This included learning from others but also building relationships by teaching others. We traveled from New York to Charleston to Orlando to investigate techniques for reaching and supporting clients and to share what we knew, and it worked. As we improved our processes, we shared them with team members and colleagues from all over, and when implemented, they were successful.

We took things that we knew worked well for us and we looked for every possible way to improve them. From content to communications to administrative systems, if it increased our ability to serve clients, we looked to improve it. If it didn't, we looked to outsource or eliminate it.

We tried things rarely if ever seen in our market. We dominated attention on online platforms and spread our messages virally. We planted our flag in the new development space and grew our investor, luxury, and traditional residential business.

WHAT WE ACCOMPLISHED

For many, 2025 felt like the ashes of the real estate industry. At The Home Run Team, we boisterously rose from those ashes and flew to new heights.

OUT OF THE FIRE AND INTO INCREDIBLE GROWTH

September 2025 marked our third anniversary as a team. It was another very hard year for the real estate industry, but we thrived like we never have before. We grew our business by more than 7 times, YoY. Though this growth was from an admittedly off-year in 2024, it was still our best year ever, and during a period that saw so much carnage in the industry. Additionally, we already have contracts and agreements in place for 2026 which total twice our 2025 sales volume, including new development agreements that surpass our entire 2025 sales total.

HONORED BY THOSE WE SERVE

We worked to uplift our community and the community looked out for us. We ran a coat drive, held a series of fundraisers for Children's Hospital of the King's Daughters, and were able to assist the Jaycees and Boys and Girls Clubs by participating in their event to take underprivileged kids Christmas shopping. These were all great but taking the kids shopping and getting to know them a little bit, then wrapping presents, visiting Santa, and playing games with them made our Holiday!

In the spring, we learned we had been nominated for Best of the Beach Awards in the Best Real Estate Agent, Best Real Estate Team, and Best Real Estate Company categories. We were going against legendary agents, huge established teams, and brokerages with as many as 500+ agents. Our big hope was to win Bronze in any of the categories. Our small, four-agent team didn't stand much of a chance. Imagine our surprise, joy, and gratitude to all of you who voted for us, when we learned that we had swept Best of the Beach Gold Honors for every Real Estate category. If you voted for us, thank you so much for that honor. If you didn't vote for us, we can't wait to show you why so many people did, and we're so grateful to be connected with you now.

BREAKING NEW GROUND

In 2022, I decided I wanted to make a move into New Construction. Our marketing strength is a natural fit for selling multiple properties. Philosophically, it should be no surprise, we are very pro-home-ownership. Given our strengths and our beliefs, it just makes sense that we would help bring more housing inventory to market, help more families make that home ownership journey with us, and help build new communities.

When I made this decision, we were already doing a good amount of rehab properties with local investors. My brokerage at the time wanted us to stay in that lane and leave the New Dev to them. While I'm very grateful for my investor clients, that line of business is much more fragmented and unpredictable, meaning it's harder to scale. New Dev is a much longer process, but once it begins it's much more predictable and built to scale. Each fills the gaps of the other, so by doing both we can house a lot more people. I changed brokerages for several reasons, but that was one of them.

In the first few months of 2023 our Re-Dev business was exploding and I got help from industry friends out of the area to learn how to get and properly serve New Dev business. We set to work in the second half of 2023 building those relationships. Throughout 2024 we pursued land acquisition for the few builders willing to take a chance on us. It was definitely a steep learning curve, but we persevered. We had a number of land deals go under contract only to see the deals falter due to density, wetlands, and other limitations. Virginia is known to be one of the most difficult states in which to build and it's especially hard to build in this region. We kept at it.

In 2025, we turned the corner. We got many tracts of land under contract. Some still fell through during due diligence, but now we're closing them at a consistent pace. We already sold our first new home and a lot more will be on the market soon. We can't wait to see more and more completed and moved into by their first families. Housing requires building and we're excited to help open these doors for our neighbors and our communities. We are just getting started.

NEW SHOOTS FROM AN EARLIER ROOT

In 2020, when COVID struck it didn't just cancel our music conference, festivals, and tours. It also spiked our TV show. Prior to COVID, we had successfully revamped another company's music show, and we branched out into other media production early in the pandemic. Eventually, though, the lockdown put it all on pause. We still had **Trembling Giant** for TV production, but nothing to produce.

From our start as a real estate firm, we were interested in how video and television could enhance a real estate business. This is when we first encountered Ryan Serhant and shortly thereafter joined his training program for real estate agents. For several years we looked at opportunities in television and refined our unique vision of how that medium can best benefit our clients and agents. In 2025, we reached the conclusion of that exploration and began developing two shows.

The first production is a local program with a unique business model, based on serving our local community. This show will feature local properties and local agents, helping connect buyers and sellers around specific properties. We will also highlight all the region has to offer down to the neighborhood level, adding value to listings by showing people what it's like to live in the community, not just the house.

This show, produced by Trembling Giant, rather than our real estate firm, opens up opportunities to agents and listings from any brokerage. We'll reach thousands of viewers over the air every week and many more on social media. I'm writing this the day after the first day of principal photography for *Own the 757* and you can expect to see it on the air later this winter.

The second show is a pilot for a national network or possibly streaming. What began as a casual conversation with one of our more accomplished and connected clients led to a lunch with his friend, a film producer. That quickly led a mutual commitment to shoot a pilot.

We have a working title, but nothing to unwrap yet. We start shooting in April in Virginia Beach. While this is a bit more speculative than *Own the 757,* we have spent a lot of time creating a show format that differs from all other real estate shows, especially the soapy semi-reality dramas that make agents look so bad and have so little to do with real estate. Those shows are objectively entertaining, but we wanted to do something that edified the industry and our colleagues. We believe we have come up with just that – a much more reality-based show that centers around a long term, but authentic plotline, and respects the professionalism of the agents on screen.

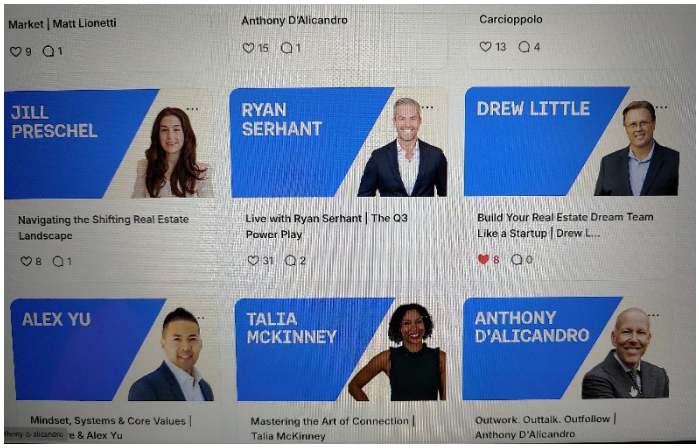
While this doesn't provide the same direct value to clients as the local show, and has a much less subtle business model, just the process of creating the pilot will help increase our company's visibility across the country. This will help strengthen our ability to be the go-to firm for those relocating to the area – a huge benefit to our seller-clients. For that reason, it will increase our inventory and give us the opportunity to serve many more buyers. As I said, it isn't subtle.

LEADERSHIP, FRIENDSHIP, AND TRUST WITH OUR COLLEAGUES

At the end of 2024, Ryan Serhant launched the online platform for his *Sell It* training program. We had already been his local training partner starting late in 2023 and were excited to add this online resource. With over 41,000 sales professionals, mostly real estate agents, able to access the platform, we recognized a fantastic opportunity to grow our agent network.

That's just what we've done. Since the launch of the platform, I have consistently been one of the online community's Top 10 influencers. We had been active in the offline community since 2021 and given and received numerous referrals via in-person events, social media, and webinars, but with the launch of *Sell It* online, our network has exploded in size. We can now help clients move to Tidewater from every U.S. state and numerous foreign countries and we can help our neighbors connect with the best agents all over the world.

We got an early taste of the power of this network in New York (as mentioned in the opening). In August, we took it up another notch when I taught my first course in the *Sell It* community.



In September, I attended the *Sell It* conference in Orlando with nearly 1,000 other agents. I met dozens of amazing people. We're working on business with some of them in four countries now. Even that didn't prepare me for the reaction to our work to help other agents. I was recognized over and over again at the conference, to the point that I had trouble using the men's room without being interrupted. It's funny now, but I'd never experienced anything like it at the time.

A very successful agent made a point of telling me he had binge-watched my Instagram because of the value he got from it. I never imagined that was a thing someone would do. I had a casual conversation poolside with an agent who, a week after the conference, told me he was going after several million-dollar listings on the basis of

advice I'd given him. It was a mind-blowing whirlwind of connection, validation, and service to others that made it the most worthwhile conference I've been to.

There was one more thing. I was still grieving deeply for my brother who had passed just a couple of weeks before. It was really tough to be there at all, but my friends from our network, some old and some brand new, gave me tremendous emotional support, more so than anyone outside of my family. This depth of caring is a big part of why we trust our *Sell It* family to care for our clients in other areas. We've seen who they are, and we have faith they'll do the right thing for our clients.

INNOVATION

In 2025, we began making real moves for change. We created, tested, and reinvented system after system to improve the client experience by improving agent capability. As the year went on those systems were proven over and over again.

We've documented over 4 million organic online views of our last 9 listings and garnered tens of thousands of paid ad views, making our listings more visible than they would be on any one site, including Zillow. We launched property events at a level and quality rarely, if ever, seen in the 757, creating massive in-person engagement and online virality that helps drive our listings to the top of search results. These online tactics blow away the standard "list it and forget it approach" that dominates the industry.

For buyers, we have follow up, education, and support programs that are leading the industry. We work closely with lenders, financial planners, builders, and others to position our buyers for success, including helping military members understand the immense power of their benefits to build lifetime wealth through real estate.

We started a Service Provider Program to help our clients and neighbors prepare properties for sale or maintain them. This program allows us to offer options for services from providers we know and have come to trust through our experience with them. We've helped almost every client we've had through this program, and the feedback from clients has been amazing. This program has also helped these local providers generate over $100,000 in revenue. One provider told us and others, that their relationship with our company and our clients, "saved my business."

Our innovations for agents revolve around two axes. The first is the technology and business model of REAL, which is The Home Run Team's broker. We believe that REAL has the best technology and the best financial model for agents of any brokerage in the country, bar none. While the financial advantages are huge for agents, they also give the clients access to agents who are less likely to be under the financial pressure that sometimes leads to fiduciary conflicts. REAL also provides technology far beyond anything else we've seen in the industry, including sector leading AI, meant to free agents up for clients, not replace them with bots.

The second axis compliments REAL's innovations. To date, we've added our training and broad multi-industry experience to REAL's existing training. Our agents get the best of REAL, but also numerous other real estate coaching programs, and our own extensive experience training advisors to maximize the client experience. We also provide a suite of third-party technologies to enhance agent efficacy without burdening them with undue costs, as well as marketing technology and guidance that most agents just don't have access to. This is just our opening move to innovate for agents.

If you're an agent in the 757, OBX, or Richmond who'd like to know more about The Home Run Team or REAL, or an agent anywhere who'd like to learn more about REAL, connect with me here.

BURN THE BOATS

As I said above, we are already positioned and have agreements in place for an epic, breakout 2026. If all we cared about was making money and enjoying the rewards of what we've done so far, all we would need to do is follow through on that. We wouldn't need to market more or innovate more or grow the size of the company. I probably wouldn't even be writing this letter. But that's not what we're about. We're about transformational change. We have just landed on the beach, and we are burning the boats. There can be no retreat.

ABUNDANCE THROUGH SERVICE

At the core of our philosophy and mission is continuous improvement in service of others. The first three words in our mission statement are "To help people." The best way to do that in this industry is to do things differently. You can learn a lot about the old way of doing real estate from the numbers the industry itself tracks. The overwhelming majority of clients don't use the same agent twice. That's everything you need to know about the accepted industry standards for initial service, ongoing service, and the value of relationships in real estate as it exists today. As bad as that is, most firms are rushing headlong into replacing agents, as much as possible, with overseas assistants and AI. An industry already notoriously bad at service and connection is doubling down on being terrible. We say "NO" to all of that.

Where others see constant threats and uncertainty about future business, and so try to hedge by cutting everything they can, we see an abundant, bright future. Yes, there are concerns in the economy and with technology, but we have faith in this country, in our way of doing business, and in you. Whatever challenges are ahead, we will rise to them and be stronger for having gone through them.

Here's another old school statistic. Most real estate agents last less than a year in the business and almost 90% last less than five years. If 90% of the employees in any other business failed, would you think that's a problem with the employees or the business? Most of the firms in the real estate industry are aggregators of failure. They have created an industry based on bringing in as many agents as possible, doing the bare minimum to ensure their success, thereby all but ensuring their failure, and profiting off the backs of the 1 in 10 who figure it out.

We are aggregators of opportunity, for our team and our clients. Our innovations are not to reduce headcount, but to enhance the success of all involved. We invest heavily in training, marketing, and technology, but we are also thought and strategic trailblazers in the industry. Our agents are secure, skilled, and confident, so clients get the best possible experience, and can work with advisors who can help them today and for years to come. And of course, this draws more clients, which draws more great people. This virtuous cycle is almost the complete opposite of the vicious cycle that is the status quo in real estate. This is how we've grown and created abundance for ourselves and our clients in some of the worst years for real estate anyone can remember, including the crash of the Great Financial Crisis.

We generate business by creating value and sharing opportunities. We add technology AND people to increase efficiency. We grow organically to make sure we only have people dedicated to being the best and doing the best. We secure our future by being advisors dedicated to the success of our clients over decades, not just a single transaction.

If you are in the industry and this all makes sense, I hope we talk soon.

A COMMUNITY BUILDING COMMUNITIES

As much as we obsess on process and values, everything we achieved this year, in fact everything we've ever achieved, comes down to people.

In 2025, clients reached out to us from across the country based on our reputation or online presence and trusted us to get the result they wanted. We've helped first time buyers as young as 23 get started on their home ownership journey.

We're proud to have significantly contributed to the success of our service providers and other partners, but it has definitely been a two-way street. They have cared for our clients wonderfully, made life and transactions easier on the team, and helped us with our client events and community building efforts.

As more people join us, it begins to feel more like a movement than a job. It is becoming more of a community than a company. This is how we grew all our previous businesses. There were some who doubted our approach would translate to a stodgy field like real estate. We never meant to translate. We came to transform, and it's working thanks to everyone who has taken a risk and joined us.

WE'RE CALLING OUR SHOTS FOR 2026

In 2026, we are going to prove that real estate can be better for clients and professionals. We're going to redefine what clients expect from a relationship with their agent and firm. We're going to expand our thought leadership in the industry to grow our firm and spread our philosophy. We're going to help more people than we ever have before, and we're inviting you along to share in our success and innovation.

GROWTH

Every business needs sales to grow, growth to scale, and scale to improve. We're going to grow our sales 6x in 2026. We'll serve dozens more clients and create the volume necessary to add 20 agents and additional support staff in the 757. This will enable us to serve even more clients and spread our vision of a real estate industry that does better. With every agent who shares our values and joins our team, we'll be able to help more clients, develop more agents, support more local businesses and partners, do more to uplift the communities we serve, and change this industry for good. We don't grow just to grow. We don't grow just to win. We grow to improve lives.

SERVICE

In the coming year, we're going to expand our efforts to serve in all directions. We're committed to doing more for charity and in the community. We're going to do more for our clients by further building trusted advisory services that will help them achieve more. Through television we'll advocate for our region and lift up the people and places that make it special. We're going to do more to help, inspire, and educate any real estate agent who wants to do a better job, regardless of brokerage affiliation or location, and at no cost.

TECHNOLOGY

We already use a suite of technology far beyond what many agents have access to. When combined with the tech from REAL we are leading, but we are not satisfied. We first began using and experimenting with AI in 2022. Throughout 2025, we have been staying current on the latest

developments, and for 2026, we're committed to leveraging AI and AI services to a greater, and more human, degree than the rest of the industry.

We're investing in technology and training to allow our team members to spend more time with clients, unlike many firms which are using it to create a buffer between clients and their agents. Some companies are using AI to text you endlessly or to answer calls so they don't have to talk to you. We simply believe this is the wrong direction. It's worse for clients and a misuse of the tech in our opinion. Our commitment to leverage AI is to remove friction and delays in areas that are not client facing. We will free agent-advisors to be more available and prepared for the client facing aspects of their work. We're freeing our people to spend more time building relationships and actively serving others.

MEDIA

The launch of *Own the 757* and shooting the pilot of our other show represent an exciting foray into another area of real estate media. It's also a chance to continue, in a small way, something that we enjoyed in past businesses.

Of course, social media is a pervasive part of real estate now. You will see a lot more from us on all social media platforms, both to increase the reach of *Own the 757*, and to be able to provide more in-depth content for consumers and agents.

We already offer a range of special interest email newsletters, some produced internally and some with partners, to inform and entertain our clients and friends. These have helped us share accurate information about the economy and housing market in an era where so much of what you see is just wrong. We also use these newsletters to learn what people are interested in, so we can super-serve those interests. In 2026, we'll be doubling down on these newsletters.

GEOGRAPHY

2026 is the year we'll be expanding into other markets. Thanks to our brokerage's innovative business model, we have a couple of options to do this. The first is simply to sponsor agents anywhere in the U.S. or Canada into REAL. Through our professional network, we'll offer this great opportunity to agents, teams, and independent brokerages. Of course, we'll offer our training, systems, and support to these recruits.

We'll also allow interested, trusted agents and team leaders to open branches of The Home Run Team in other states where state laws allow it, or even elsewhere in Virginia. These will get all the same support as our sponsorees, as well as exclusive support and opportunities only available to members of the team. We are looking to enter two new markets in this fashion in the coming year but would be open to more if it's a great fit.

TRAINING

As alluded to above, we've been doing a lot of impromptu and irregularly scheduled training. We're going to be adding more online components for agents anywhere to use for free. I've also started offering virtual small group training on specific tactics and systems. These are private events, but still free. We'll continue to add to this content and these events throughout the year. The mission is to spread knowledge and to collaborate with like-minded professionals.

CLIENT RESOURCES

Our seasonal consumer guides and newsletters have been our primary resources for clients so far. This year will see more curated online and social content for clients to refer to. We're also working on some specific programs for buyers and sellers that we can't reveal yet, but that we expect to have ready by the summer. Follow my Instagram or subscribe to *The Playbook* newsletter to make sure you hear about them first.

YOU MADE IT THIS FAR...

2025 is a wrap, and we're excited to have you with us for this journey. As we jump into 2026 (yes, we literally jump when the ball drops every New Year's Eve) we have so much more to reflect on, to celebrate, and to be grateful for. We pursued improvement. We hunted greatness. We seized our future. And we couldn't have done any of it without our clients, our team, our colleagues, our partners, and everyone in this community.

I want to personally thank you, not just for reading this really long letter, but for the interest that act conveys. Your interest in us fuels our mission to be better for you. Your attention holds us to the standards we so boldly talk about. That makes us better for you, but also for everyone else we help, even if they're not watching as closely as you are. Thank you for helping us become better by being engaged.

Remember, we don't just see ourselves as real estate agents – we're advisors. We serve the people who make up our community. We can't advise everyone, but if you're reading this letter, you have your passkey, your golden ticket, your secret handshake. You're in, and we're here for you.