

FOR IMMEDIATE RELEASE

Kensington Vanguard Acquires Majority Stake in Leading 1031 Exchange Intermediary
Company Continues Acquisition-Driven National Expansion

NEW YORK, N.Y. (July 8, 2019) — Kensington Vanguard National Land Services (“KV”), one of the leading title insurance and settlement agencies in the United States, today announced the acquisition of Legal 1031 Exchange Services, LLC (“Legal 1031”), the largest independent 1031 exchange service provider in the Eastern United States.

As a part of the transaction, KV has merged its 1031 exchange intermediary, KV 1031 Exchange, with Legal 1031. Todd R. Pajonas, Esq. and Matthew K. Scheriff, CPA, founders of Legal 1031, will hold a significant equity stake in the combined company. Along with the other members of the Legal 1031 leadership team, Todd and Matt will oversee the operations and growth strategy going forward. The 1031 operations will continue to be headquartered at Legal 1031’s offices in Melville, NY.

The transaction significantly expands Kensington Vanguard’s market presence in the 1031 exchange industry. Additionally, KV’s national platform, infrastructure, technology, client base and capital, combined with Legal 1031’s leading presence in the space, creates an enormous growth opportunity for the combined company.

Brian Cooper, Co-CEO of Kensington Vanguard, said, “Partnering with Todd, Matt and the Legal 1031 team has brought KV into a leadership position in the 1031 exchange business nationally. This has always been a core service for KV and adding this best-in-class firm to our organization will both significantly benefit our client base and business development team as well as create exciting opportunities going forward in the 1031 arena.”

Todd R. Pajonas, President of Legal 1031, added, “The opportunity to expand our qualified intermediary business within Kensington Vanguard’s national footprint, combined with their strong strategic relationships and infrastructure, made this merger very attractive. We are excited to be part of the KV team and look forward to providing great service to both our new and existing clients.”

After a strategic investment by \$20Bn private equity firm Stone Point Capital (www.stonepoint.com) in 2016, Kensington Vanguard has continued to position itself to be a consolidator in the title insurance and 1031 exchange markets through financial strength and leadership in both the commercial and residential markets.

Kensington Vanguard National Land Services operates three divisions:

- **Commercial Division** is a market leader in handling the largest and most complex commercial real estate transactions in the marketplace, servicing a prominent and diversified clientele consisting of property owners, developers, REITs, private equity funds, law firms, family offices and institutional lenders.
- **Residential Division** provides title and settlement services for residential purchases and refinances referred by realtors, attorneys and both regional and national mortgage originators.

Approved as a preferred vendor for leading financial institutions, this division's technology and operating model drive the highest quality execution and service.

- **1031 Exchange Services Division**'s seasoned experts and Certified Exchange Specialists provide clients and their advisors with IRC §1031 qualified intermediary services enabling them to defer capital gains tax they would realize upon the sale of their investment property.

About Kensington Vanguard National Land Services

Kensington Vanguard National Land Services, headquartered in New York City with offices in Florida, New Jersey, Virginia and Texas, is one of the largest full-service national title insurance and settlement agencies in the United States. Resulting from a 2008 merger between Kensington National Land Services, LLC and Vanguard Title Agency, Inc. (both founded in 2002), Kensington Vanguard provides commercial and residential title insurance, settlement, escrow and 1031 exchange services. Operating in all 50 states, the Company serves as agent to the nation's largest and most prestigious title insurance underwriters. For more information, visit www.kvnational.com.

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