



FAQs and key points for 2/27 announcement of booj acquisition

What is happening?

On February 27, in a move that signals a shift in RE/MAX technology strategy, RE/MAX, LLC announced the acquisition of booj, a Colorado-based real estate web development and software company. booj will retain its name and current location about eight miles from RE/MAX HQ.

Who/what is booj?

Booj is an award-winning, 12-year-old real estate technology company with 77 staff members, a well-defined product development/implementation process and an impressive industry track record. Booj ("be original or jealous") currently powers the technology for a network of 40 independent brokerages across the United States. The booj team includes some of the premier tech developers and strategists in real estate. In addition, booj has an R&D group focused on SEO, artificial intelligence and robotics.

Why did the acquisition occur?

RE/MAX is taking a bold step toward delivering even better technology that creates a distinct competitive edge for RE/MAX affiliates and complements the other Approved Supplier products they choose to use.

Is RE/MAX becoming a technology company?

No. RE/MAX, LLC is a people company and a real estate company. It remains committed to helping professionals (agents and brokers) maximize their careers and enhance their lives, and to helping consumers (buyers and sellers) achieve their real estate goals and dreams. The ability to deliver even better technology, in part through the booj acquisition, supports both objectives.

What are the expected benefits to agents and brokers?

RE/MAX is the most productive real estate network in the world. Imagine if the best agents had the best technology. Technology solutions developed with booj are aimed at helping RE/MAX agents be even more productive and connected with home buyers and sellers. They will be customized, automated and mobile-friendly.

How will technology product development work?

It will be very collaborative. The booj team, various groups at HQ, other strategic partners and, most importantly, RE/MAX agents and brokers, will collaborate in a dynamic new system. The process will bring together the best technology minds in the RE/MAX universe.

When will that development process start?

The acquisition was completed February 27, so no specific timeline is in place yet. But reshaping the technology strategy and product suite is a major priority at RE/MAX HQ, so this will be a front-burner initiative. Brokers and agents will be updated every step of the way.

What should brokers and agents do now?

Affiliates should continue to maximize the current technology platforms and keep training on them. At the same time, they can start thinking about enhancements and capabilities they'd like to see added to the toolbox. Now that the sale is complete, systems for collecting RE/MAX ideas will be put into place (watch for details). There's really no reason for brokers or agents to contact booj directly.

Will technology training continue on the current products?

By all means, yes! It's as important as ever for affiliates to keep learning all they can about LeadStreet, remax.com and other elements of the current technology suite. In terms of specific products, nothing changes overnight as a result of the booj acquisition.

Will booj replace the HQ IT department?

Absolutely not. The booj and RE/MAX IT teams will work closely to share insights, identify needs and opportunities, and build additional strategies around next steps. The RE/MAX IT department will also continue to manage all non-consumer and non-agent facing systems, applications and data for the business. The booj team's focus will be on consumer-facing and agent technologies, including remax.com, the No. 1 most-visited real estate franchisor website.

What will this acquisition mean for platforms like remax.com and LeadStreet?

Mainstays such as remax.com and LeadStreet will be transformed into more impactful systems.

Does this change or limit the Approved Supplier program?

Not at all! The Approved Supplier program remains a major benefit of affiliation – delivering world-class products, special programs and big discounts to RE/MAX brokerages and agents. RE/MAX will continue to work closely with Approved Suppliers and strategic partners. The development of new technology products will complement the offerings available through the program; in many ways it should even enhance integration opportunities and efficiencies for Approved Suppliers.

Are there new fees or costs associated with the acquisition or new technology strategy?

No. The focus of the acquisition and strategy is on adding to the value of affiliation.

How is this different from other IT initiatives announced in recent years?

The acquisition of booj is a tangible move that goes far beyond the breadth of the recent initiatives. And the shift in technology strategy will:

- deliver even better technology to affiliates
- complement the other tools affiliates use
- elevate the consumer experience
- and position the entire network to meet the industry's competitive challenges in a more strategic, proactive way. Be excited today. Be ready tomorrow.

Resource center (launching AM of 2/27): <http://abovemag.remax.com/technology/>
