



Property Finder To Acquire Rival JRD Group

MENA's real estate classifieds website Property Finder has signed an agreement to acquire its rival, JRD Group, a UAE-based real estate technology provider for an undisclosed amount.

Founded in 2008 by Alex Nicholas and Siddharth Singh, JRD Group is a software enterprise dedicated to innovating real estate technology. It owns and operates real estate portals across the MENA region under the JustProperty.com umbrella and a proprietary enterprise real estate software platform—PropSpace.com—for brokers, property managers and developers.

"The integration of our products and additional investment in JustProperty.com will provide consumers with better insights to support them in making property buying or renting decisions," said Michael Lahyani, Founder and CEO of Property Finder.

The acquisition is set to allow real estate professionals to reach a larger audience and a broader offering of CRM, property management solutions and listing portals.

Property Finder seeks to expand its operations across the MENA region, as it currently operates in seven markets, including Qatar, Bahrain, Saudi Arabia, Lebanon, Egypt and Morocco, with over six million monthly visits as a Group.

The transaction comes one week after Property Finder announced increasing its stake in Zingat, the second largest property portal in Turkey, to close to 40% and is expected to close after customary conditions have been met.

It also comes a few months after the US private equity firm, General Atlantic, led Property Finder's latest round of investment of a total of \$120 million in 2018.

Furthermore, JRD Group Founders' Alex Nicholas and Siddharth Singh, will stay on board and become shareholders of Property Finder, according to Property Finder. "We believe sharing synergies will offer coherence and integration in our combined tech offerings to real estate brokers and developers," commented Nicholas, co-founder and CEO of JRD Group.

As part of the acquisition, iMENA Group, an investment company focused on Internet businesses in the Middle East and North Africa region, will fully exit its investment in JRD Group.

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