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Online Real Estate Search Leader PropertyMaps.com Acquired by Austin Entrepreneur Jeff Chambers

Company plans to expand existing platform to compete with online real estate search platforms and provide more services for consumers and real estate professionals

AUSTIN, TX – Austin entrepreneur Jeff Chambers, former U.S. product director for HomeAway, Inc., has acquired PropertyMaps.com, a leading residential real estate search engine. The terms of the deal were not disclosed.

Real estate has been one of the hardest hit sectors during the recent slow down in the US economy. However, that pressure created a unique opportunity for Chambers to redefine the structure of a successful real estate company to best serve customers in an evolving marketplace.

“Despite the struggles in residential real estate over the last two years, we believe PropertyMaps.com’s superior technology platform gives us the ability to enter into the market and compete on the national stage. We will leverage our technical expertise to connect consumers, agents and advertisers like never before, and we’ll do it in a more capital efficient way through strategic partnerships and acquisitions,” says Chambers, chief executive officer of PropertyMaps.com.

PropertyMaps.com provides the best real estate search tools and local information to help buyers locate homes. This combination of services allows for a smooth transition from searching online to working directly with an agent.

Unlike most real estate search sites, service at PropertyMaps.com doesn’t stop on the web. PropertyMaps.com is a licensed broker in Texas and works with real estate agents across the country to provide the essential face-to-face service that customers desire.

“Working with local real estate professionals is a key component of our business,” says Chambers.

PropertyMaps.com is currently hiring top agents and partnering with independent brokerages across the U.S., and expects to have both an online information and offline agent presence in more than 1,000 cities by the end of the year.

The company’s growth strategy includes expansion into targeted international markets in 2010. “We will continue to evaluate other verticals in which we can apply the PropertyMaps.com technology and expertise and work to identify key strategic partnership and growth opportunities,” says Chambers.

About PropertyMaps.com

PropertyMaps.com helps consumers find real estate information and connects them with a professional real estate agent when they are ready to tour a home. In addition to homes for sale, they also display local points of interest on the map across 32 different categories, such as, grocery stores, schools, restaurants and hospitals.

A licensed brokerage in the state of Texas, PropertyMaps.com works with local real estate boards and the Multiple Listing Service (MLS) databases used by real estate professionals nationwide to give consumers the most accurate, complete and current information possible about homes, neighborhoods and surrounding services.

PropertyMaps.com is a privately held company based in Austin, Texas. For more information, please visit <http://www.propertymaps.com>.

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