

# Re/Max to be sold; HQ to leave Denver

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BUSINESSDEN

Re/Max Holdings, the residential real estate firm that has been based in Denver since its 1973 founding, has agreed to be sold.

The Real Brokerage, a publicly traded firm based in Miami, has agreed to pay \$13.80 per share for Re/Max, whose headquarters is at 5075 S. Syracuse St. in the Denver Tech Center.

“The acquisition brings together two complementary business models, uniting Real’s AI-powered, high-growth brokerage platform, proprietary software and vibrant agent community with REMAX’s iconic real estate brand and expansive global franchise network with a presence in more than 120 countries and territories and more than 145,000 agents,” the companies said.

The deal is expected to close in the second half of the year.

The combined company will have 180,000 agents, the companies said. It will be headquartered in Miami, although a joint news release says “significant operations” will remain in Denver.

Shareholders of Re/Max, a real estate brokerage franchisor, will have the option of being paid in cash or receiving 5.15 shares of the combined public company, which will be known as Real ReMax group.

With 20.1 million outstanding shares of Re/Max stock, the \$13.80 figure values the company at about \$278 million.

In the joint news release, the firms said the deal values Re/Max at \$880 million, a figure that includes debt. When the deal closes, the companies said, Real shareholders are expected to own about 59% of the combined company, with Re/Max shareholders owning the remainder.

Tamir Poleg, who leads Real, will serve as CEO of the combined company. Shares of Re/Max stock closed Friday at \$7.99, up 8% year to date but down about 90% from a peak of \$67.20 in October 2017.

On Monday, Re/Max shares spiked 24% but only reached \$9.94 — well below the \$13.80 figure. That suggests some doubt among investors that the deal will come to fruition.

Real Brokerage investors didn’t cheer the announcement. Its shares fell 24% Monday.

Re/Max was founded in 1973 by Dave and Gail Liniger. The company has been led since 2023 by CEO Erik Carlson. At the end of 2025, it had 519 employees, about half of them in the Denver area. The company had revenue of \$291.6 million last year, down from \$307 million in 2024, according to a filing with the U.S. Securities and Exchange Commission.

Re/Max has been headquartered on South Syracuse Street in Denver since 2008. The building is owned by Denver-based Kore Investments, which paid \$115.2 million in 2018 for the 12-story, 242,000-square-foot structure. At the time, Re/Max leased the entire building, although it subleased multiple floors.

In 2021, Re/Max executives told BusinessDen that the company, which then had about 600 employees, was decreasing the number of floors the company used from nine to five.

Re/Max didn't respond to a request for comment. The company's Denver lease is up in about 18 months, a source told BusinessDen. Before Monday's announcement, the company hired a broker to scout other local office options, with an eye on 75,000 square feet, the source said.

If the deal closes, Re/Max would be the second public company headquarters that Denver has lost so far this year. The first was Palantir, which abruptly moved its headquarters to Florida in February.