

Real Estate Today

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Metrolist Faces Big Challenge As DenverMLS.com Surfaces

By **JIM SMITH, Realtor®**

It wasn't too long ago that Moore & Company was one of the most established real estate companies in Colorado. In Sept. 1998, Bill Moore sold his empire to Coldwell Banker, where he and his son-in-law, Peter Niederman, became regional executives. Now Bill, 73, and



Peter, 48, have found a new place to invest their money — creating a new MLS for Denver that could essentially put Metrolist, the MLS owned by the six Denver area Realtor associations, out of business.

Amazingly, the media hasn't caught wind of this, but it's a huge story. On April 6, Niederman presented Metrolist with a Letter of Intent to purchase all their assets for an undisclosed sum. The letter set a May 31 response deadline. Curiously, the management of Metrolist didn't reveal this offer to its owners until a regularly scheduled board meeting a month later. On May 26th, Niederman's team put on a demonstration of their proposed Internet platform to the Metrolist board of directors and shareholders.

Even now, in mid-June, there is no formal response from Metrolist, so Niederman finds himself responding to inquiries from the various Realtor associations. Although he wouldn't say so, I foresee a scenario in

which the Realtor associations, fed up with Metrolist's management and convinced by Niederman's technology, might sign on with DenverMLS.com and basically abandon and liquidate their own property at Metrolist.

Why is Niederman and his father-in-law doing this? Niederman told me in an extended phone interview that he's doing it out of frustration at the organization's high user fees and antiquated technology — despite the current NextGen project intended to make Metrolist "best of breed." (Read my 2/23/05 column on-line.)

Niederman's strategy is to buy proven technology instead of using proprietary technology, as Metrolist does. It's that proprietary technology which Niederman says has left Metrolist in the dust technologically. NextGen is proprietary, too.

Niederman told me he has no investors other than his family. The third partner, Fort Collins Realtor Craig Plantz, is on board as Chief Technology Officer.

Metrolist would make no comment other than the following: "Metrolist has received an unsolicited letter of intent to purchase the assets of the company. The Board of Directors and Shareholders have reviewed this proposal and we intend to research this offer. We will discuss our findings with the Directors and the Shareholders when we have completed our review."

Expect more on this story in the media (and from me) in coming weeks.

This Week's Featured Listing

This New Listing in Golden Has It All!

This 1996 home in Golden's Village at Mountain Ridge is on a cul-de-sac overlooking the City of Golden and both Table Mountains, yet it is sheltered from the effects of Rte. 93 by topography. Chefs will love the 6-burner Garland gas range with its \$6,000 stainless steel hood. The adjoining laundry room was converted to the biggest walk-in pantry I have seen! On the full-width redwood deck is an included hot tub. To fully appreciate, visit the website! Listed at **\$499,900**



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