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Zillow Group to Acquire Naked Apartments

SEATTLE and NEW YORK, Feb. 3, 2016 /PRNewswire/ -- Zillow® Group (NASDAQ: Z and ZG), which houses a portfolio of the largest and most vibrant real estate and home-related brands on mobile and Web, today announced it has entered into a definitive agreement to acquire Naked Apartments®, New York City's largest rentals-only platform, for \$13 million in cash. The transaction is subject to satisfaction of customary closing conditions and is expected to close in the next few weeks.

Naked Apartments will become Zillow Group's fifth consumer brand, and the second in Zillow Group's New York City portfolio, alongside StreetEasy®. This acquisition reinforces Zillow Group's commitment to providing buyers, sellers, renters and real estate professionals with New York City-centric tools and information that make their lives easier.

Naked Apartments is dedicated to simplifying the rental process for renters, brokers and landlords in New York City, where nearly 70 percent of the population rents their home. The company's comprehensive database of for-rent listings across the five boroughs is bolstered by unique tools on Web and mobile that provide timesaving ways for renters to find apartments and connect with real estate professionals. For example, Naked Apartments' first-of-its-kind "Viewings on Demand" tool allows renters to instantly schedule apartment viewings - a crucial function in the fast-paced world of New York City rentals.

In addition to listings and renter tools, Naked Apartments provides various free and paid marketing and business management services for NYC real estate professionals.

Being part of Zillow Group will give Naked Apartments the resources to further invest in product development and grow its audience, while extending Zillow Group's hyper-local market leadership in one of the largest and most important real estate markets in the world.

"Naked Apartments is a natural strategic fit with StreetEasy and Zillow Group in New York. We all share the common goal of using data, tools and technology to bring transparency and ease to New York City's complex real estate landscape," said Susan Daimler, StreetEasy general manager and vice president of Zillow Group New York. "Naked Apartments is a strong brand that is pushing the innovation boundaries to help renters find a home quickly and easily, which complements our mission at StreetEasy. Continuing to grow both brands under one roof will allow us to combine our knowledge of the unique New York City rental and sales markets to put even better tools and information in the hands of consumers. We couldn't be more excited to welcome the enormously talented Naked Apartments team on board."

"Major markets require a truly localized product and no other site is more focused on New York rentals than Naked Apartments. StreetEasy shares this laser-focused vision for New York City real estate, and shares a commitment to both transparency and innovation - values that are integral to our company," said Joe Charat, CEO of Naked Apartments. "We've always admired the StreetEasy team and the growth they've realized since joining Zillow Group and we're excited to now be joining forces with them. This move will give us the resources to innovate faster, to grow and expand our business, and to better serve our users."

Naked Apartments launched in 2010 and has 13 employees. The company is led by CEO Joe Charat and CTO Jay Signorello. Post-close, Joe will continue to lead the company as General Manager of Naked Apartments, and Jay will remain the CTO.

About Zillow Group

Zillow Group (NASDAQ:Z and ZG) houses a portfolio of the largest real estate and home-related brands on the Web and mobile. The company's brands focus on all stages of the home lifecycle: renting, buying, selling, financing and home improvement. Zillow Group is committed to empowering consumers with unparalleled data, inspiration and knowledge around homes, and connecting them with the right local professionals to help. The Zillow Group portfolio of consumer brands includes real estate and rental marketplaces Zillow®, Trulia®, StreetEasy® and HotPads®. In addition, Zillow Group works with tens of thousands of real estate agents, lenders and rental professionals, helping maximize business opportunities and connect to millions of consumers. The company operates a number of business brands for real estate, rental and mortgage professionals, including Mortech®, Diverse Solutions®, dotloop® and Retsly®. The company is headquartered in Seattle.

Zillow, Mortech, Diverse Solutions, StreetEasy, Retsly and HotPads are registered trademarks of Zillow, Inc. Trulia is a registered mark of Trulia, LLC, dotloop is a registered trademark of dotloop, LLC.

Naked Apartments is a registered trademark of Naked Apartments, Inc.

About Naked Apartments

Naked Apartments, New York City's largest rentals-only platform, provides innovative, easy-to-use tools and quality listings so renters can simply and quickly find their apartment, and makes it easier for brokers and landlords to connect with renters to fill available apartments faster. Listings on Naked Apartments are enhanced with subway information, market data and agent reviews, and duplicate listings from multiple agents are grouped together to easily compare agents, photos and descriptions. In addition, Naked Apartments works with thousands of local real estate professionals, providing them with various marketing and business management services that help them connect with renters.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties, including, without limitation, statements regarding Zillow Group's proposed acquisition of Naked Apartments and the expected benefits of the transaction; the way in which the transaction will impact consumers; the expected investment of resources for product development and growth in audience; and our ability to extend our hyper-local market leadership in New York City. Statements containing words such as "may," "believe," "anticipate," "expect," "intend," "plan," "project," "will," "projections," "estimate," or similar expressions constitute forward-looking statements. Such forward-looking statements are subject to significant risks and uncertainties and actual results may differ materially from the results anticipated in the forward-looking statements. Factors that may contribute to such differences include, but are not limited to, the risk that the businesses may not be combined successfully; and the possibility that the transaction will not close. The foregoing list of risks and uncertainties is illustrative, but is not exhaustive. Additional factors that could cause results to differ materially from those anticipated in forward-looking statements can be found under the caption "Risk Factors" described in Zillow Group, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed with the Securities and Exchange Commission, or SEC, and in Zillow Group's other filings with the SEC. Except as may be required by law, Zillow Group does not intend, and undertakes no duty, to update this information to reflect future events or circumstances.

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