



DARWIN HOMES RAISES \$15M TO EASE SINGLE-FAMILY RENTAL BUSINESS

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***PropTech Innovation by Early DoorDash Executives
Simplifies Investing, Improves Management of Single-Family Home Rentals***

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Investment Led by Canvas Ventures, with Camber Creek

Austin, TX – January 25, 2021 - Real estate technology startup [Darwin Homes](#) received \$15M in Series A funding to make it easier for anyone, anywhere to invest in and manage single-family rental properties. Led by Canvas Ventures, the funding round included new investors Camber Creek, existing investors Khosla Ventures, Wave Capital, Pear Ventures, and Silicon Valley Bank, and angel investors Tony Xu (DoorDash), Ryan Graves (Uber), and Andrew Marks (TQ Ventures).

Co-founded by Ryan Broderick and Zachary Kinloch who were early executives at DoorDash, Darwin Homes incorporates new proprietary property management software that allows owners and managers to take control over and scale their portfolios across different markets nationwide, eliminating the inefficiencies that limit profits and expansion.

Single-family residential (SFR) units are the largest segment of the rental market in the United States – with about 23 million units, representing 53% of the total rental market. Unlike other asset classes, the vast majority (75% or more) of SFR owners are individual investors. The SFR rental sector outperformed much of the real estate industry in 2020 with single-family REITs outperforming REITs overall by 23%.

“Single-family rentals are among the most attractive yet untapped asset classes in the U.S. today, offering similar performance to the S&P 500 over the past 25 years with significantly less volatility,” Broderick said. “But, until now, managing these rental properties could be excruciating – ownership struggling to find reliable and professional local property managers in a highly fragmented industry.”

Darwin Homes addresses those challenges by marrying high-quality local property managers with innovative software. Broderick and Kinloch are employing a strategy they learned at DoorDash: combining proprietary software with best-in-class local operations to own the end-to-end experience.

“Single-family real estate is local in nature but has 30,000 professionals in the field scattered across the U.S.,” Broderick said. “We’re applying our proven success building local logistics infrastructure to create a one-stop shop where anyone can buy and manage these properties with confidence and ease.”

“Unlike most property management companies, Darwin's use of automation and software are reimagining how easy it can be to own a single-family rental,” says Mike Ghaffary, General Partner at Canvas Ventures. “Darwin’s focus on technology coupled with Ryan and Zach’s experience building an operationally heavy tech company at DoorDash make them ideally suited to building a massive business in this space.”

Darwin’s property management automation software, Origin, streamlines accounting, leasing, inspections, maintenance, and repairs, all across a single, integrated platform. When on-site issues arise, expert Darwin property managers are dispatched automatically, and all operations are tracked. Professionalism, transparency, and expertise means reduced owner stress, and an exceptional resident experience.

“When people invest in a single-family rental property, they don’t want a second job—but that’s often what they end up with,” says Kinloch. “Existing software were all closed ecosystems that created more challenges than they were designed to solve. Building our own property management software to work across all disciplines and locations enables Darwin Homes to lower the hurdles that hold people back from this fantastic asset class.”

For the last 24 months, the Darwin Homes team has been quietly building, testing, and iterating on their playbook in four cities in Texas, seeing rapid gains: Darwin Homes tripled homes managed in 2020. The Series A funding from some of the tech world’s most prominent investors will be used to expand the company’s service to new locations, beginning with Florida, Ohio, Tennessee, Colorado and North Carolina.

“The single-family rental market has seen unprecedented growth in recent years, and property management is a massive industry-wide challenge,” says Jake Fingert, Partner at Camber Creek, a leading real estate technology venture capital firm. “Darwin’s unique technology-driven solution is delivering delightful experiences for property owners and residents. They are the perfect partner for SFR investors who are looking for professional, tech-forward, scalable solutions.”

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About Darwin Homes: Darwin Homes Property Management (darwinhomes.com) is redefining the renting experience for owners and residents everywhere. Pairing proprietary software with Darwin’s expert local property managers, Darwin provides unparalleled service throughout the leasing and management process. Our platform empowers productivity, enabling its property managers and local teams to deliver professional service and consistent results.

About Canvas Ventures: Founded in 2013, Canvas Ventures is a boutique venture capital firm based in the San Francisco Bay Area with nearly \$825 million under management. Canvas leads Series A and Series B investments in key areas including FinTech, Marketplaces, Digital Health, Data, and Logistics. Rebecca Lynn, Paul Hsiao, Gary Little, and Mike Ghaffary serve as the firm’s investing partners, and they are also known for investments made prior to Canvas, which include: Lending Club, MuleSoft, Roofstock, Upwork, Flyhomes, Houzz and more. For more information, visit us at www.canvas.vc

About Camber Creek: Founded in 2011, Camber Creek (www.cambercreek.com) is an institutional venture capital firm that invests in and scales early and growth stage companies that are transforming the real estate industry. Over the past nine years, the firm established itself as the premier real estate technology venture firm by consistently delivering industry-leading returns to investors, driving value for its portfolio of start-ups and generating successful company exits. Today, Camber Creek has more than \$250 million in assets under management with offices in New York, San Francisco, and Washington, D.C.

Media Contact: Great Ink – 212-741-2977 Roxanne Donovan – Roxanne@greatink.com

Eric Gerard – Eric@greatink.com; Francisco Miranda – Francisco@greatink.com; Eric Nizguretsky – EN@greatink.com