



## **HAPPYCO RAISES \$52M IN FUNDING LED BY CAMBER CREEK**

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### ***Funding Accelerates Growth of Leading Residential Rental Property Inspections and Operations Platforms***

**San Francisco, CA – January 18, 2022** – [HappyCo](#), the number one residential operations platform for real-time rental property condition data collection and utilization, closed \$52M in funding to expand its platform and add new services. Led by Camber Creek, the fundraise included venture capital investors and HappyCo customers. Investors include The BAM Companies, Berger Rental Communities, Bonaventure, CA Ventures, Continental Realty Corporation, Embrey Partners, Klein Enterprises, Koman Group, Mark-Taylor, Masco Ventures, Pier 88, Standard Communities, Strata Equity Group, Vesta Ventures, and Wermers Companies.

With in-unit data on over 3.5 million multifamily and single-family rental homes – notably one out of every eight professionally managed units in the US – HappyCo is the leading source of condition assessments and workflow tools. HappyCo provides vital underwriting information to lenders, investors and asset managers, and empowers property managers with real-time operational tools and reporting. In 2021, HappyCo data were relied upon to transact approximately 26% of all US sale transactions of multifamily units.

Current HappyCo customers include Freddie Mac; lenders such as Walker & Dunlop, Berkadia, and Greystone; real estate investors, including CA Ventures and Maxus Properties; and property managers such as Cushman & Wakefield and AMC.

Founded in Australia in 2011 by Jindou Lee and Andrew Mackenzie-Ross, HappyCo was designed to automate, simplify and protect data collected during residential rental property inspections and has grown to become a trusted multi-faceted solution for property management, due diligence and underwriting globally.

“HappyCo delivers on its promise—and its name—by providing powerful but easy-to-use products to help our partners perform routine onsite tasks, including maintenance requests and property condition assessments. We then make these data accessible across the industry to drive important decisions about underwriting, investment strategies and management,” said CEO Lee. “We’re excited to continue developing new products and innovative solutions for our customers to solve the challenges they face as they grow their organizations. Our team is passionate about creating exceptional solutions that make our customers happy, and we’re committed to forging long-lasting partnerships to provide the information they need to make key investment and property-level decisions.”

Assessment data, including property- and unit-level photographs, are required for every property loan and are valuable in underwriting investments. Gathered by inspectors and underwriters utilizing HappyCo’s technology and stored on its platform, the images and data for millions of residential units are easily available to lenders, investors and property managers.

“Camber Creek partnered with HappyCo because they are the market-leader with scale, vision, and a track record of success,” said Camber Creek Managing Partner Casey Berman. “This investment gives them the resources to move the industry status quo away from static snapshots of buildings towards dynamic insights that inform more precise valuations, inspire plans for how to reposition assets, drive down insurance costs, and identify modifications that provide the greatest return on investment. Billions of dollars in annual transactions will benefit from the three-dimensional perspective HappyCo will provide.”

For lenders, HappyCo provides the richest view of property and unit conditions with tools to streamline onsite and virtual inspections. Importantly, the platform seamlessly integrates with the Freddie Mac Multifamily platform. HappyCo works with all Freddie Mac Optigo® lenders across the US.

"Freddie Mac was thrilled to work with HappyCo to develop our digital inspection tool, Optigo Happy™," said Lauren Garren, Chief Business Officer for Freddie Mac Multifamily. "HappyCo also supported the rapid development and deployment of a new virtual inspection feature that proved essential throughout the pandemic when traditional in-person inspections were not feasible. We look forward to leveraging our work with HappyCo well into the future."

Investors and asset managers such as CA Ventures and GID utilize HappyCo to elevate their operations with real-time data and visibility into property conditions and operations for streamlined and cost-effective due diligence. HappyCo's platform also offers access to best-in-class intelligence to increase occupancy, improve oversight, increase margins and maximize revenue for each property.

Real estate investment management company CA Ventures, with assets in more than 100 markets, is a longtime HappyCo client. Mark Zikra, Senior Vice President for Technology and Innovation at CA Ventures said, "HappyCo enables CA to perform quarterly inspections of the assets in our buildings. By leveraging the data we aggregate during that process, we have saved hundreds of hours of work for our teams during disposition and capital improvement planning. Having a one-click database of a building's inventory enables our team members to focus on impactful, human-centric interactions with our residents and guests."

HappyCo also serves property managers, offering a complete suite of apps to simplify processes, drive better performance and generate comprehensive views of assets within a portfolio. The tools and services are designed to help managers create "sticky" communities with high occupancy rates and frictionless operations. The industry's premier property management firms, including Cushman & Wakefield, AMC and CA Ventures are HappyCo customers.

"Operationally, HappyCo enables our team members to shift focus from the minutiae of property management and spend more time building relationships with our residents and guests. When all aspects of maintenance, inspections, workflows, and tasks just work, we can get back to what really matters: our residents," said CA Ventures' Zikra. He also reflected on his company's relationship with HappyCo, adding, "We value the relationships we've built with our partners beyond the tangible products or services. The entire team at HappyCo embodies the truest definition of a partner and working with them continues to be an outright pleasure. Their relentless passion shines through in every interaction, and we are overwhelmingly excited for HappyCo's future and the next iteration of industry-shifting products and services they will develop."

Says HappyCo's Lee, "It's gratifying to witness the realization of our vision for HappyCo, the customer loyalty and experience, the value we're creating, and the runway for growth in adding new tools and finding new ways to make the data useful for our customers. The Series B funding will help HappyCo continue to raise the quality of living."

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### About HappyCo

HappyCo is a real estate software company that develops mobile and cloud solutions to enable real-time operations data for property managers, asset managers, lenders and investors. Its software suite includes market-leading condition assessment and workflow tools with in-unit data on over 3.5 million rental homes. Founded in 2011, the company is privately held with offices in San Francisco, California and Adelaide, Australia.

### About Camber Creek

Founded in 2011, Camber Creek is an institutional venture capital firm investing in and scaling companies that are transforming the real estate industry. Over the past 11 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 \$500 million in assets under management with offices in New York, San Francisco, and Washington, D.C.

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