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## **This local proptech investor just raised \$325M. Here's where it's looking to spend.**



Camber Creek, led by Managing Partner Casey Berman, just announced it has closed a \$325 million funding round.

Fresh off of a major funding round, Rockville-based Camber Creek is looking to dive into a property technology market changed by Covid-19.

The real estate venture capital outfit has closed a \$325 million fourth round, more than doubling the \$155 million it raised in its third round, which closed in October 2020. Managing Partner [Casey Berman](#) said the interest shows how startups with a concentration in real estate and the built environment have become more sought after in recent years with the pandemic-driven evolution of technology at both home and the office — and often a combination of the two.

"We've been fortunate a lot of our existing [limited partners] have been coming back for every fund, and that's made things more efficient and faster," Berman said.

He declined to name the investors, which, per a release, included both institutional investors and real estate companies. More of those institutional investors believe proptech can bring stable returns, Berman said.

Camber Creek will invest in 10 to 15 companies with this new round, Berman said. It'll spread those investments across startups in different stages, from seed-round to series-round funding. And when it does, Berman said the company's looking for a few important things, like well-thought and concise business models with a current value proposition.

"Real estate watchers are realizing just how old fashioned almost the entire industry is," Berman said. "So they see opportunities to bring innovation to real estate. But what is your business model? It can't just be an innovation."

Camber Creek was recently [part of a \\$65 million Series B round](#) for Potomac home improvement concept Curbio Inc. along with Revolution Growth, Comcast Ventures and Brick & Mortar Ventures of San Francisco. Also last year, it was a new investor in [a \\$100 million series D round](#) for D.C.-based clean energy startup Arcadia, and [a \\$130 million series D](#) for Boston-based digital notary startup Notarize.

Berman [launched Camber Creek in 2011](#) and assembled a leadership team over time that includes [Jeffrey Berman](#), [Jake Fingert](#) and [Mitchell Schear](#). It started with \$6 million cobbled together from friends and family. [A \\$30 million second round](#) closed in 2018. On these successes, it grew to \$100 million in assets under management by 2019.

The company runs a beta lab where it introduces potential portfolio companies to customers during due diligence to get real-time feedback. Berman said Curbio made the cut because it's using software to do all the work in remodeling, including financing and construction, and so it's simplifying a process with a clear value of saving people time and money. In the case of Notarize it has a lot of uses outside the real estate industry and so there's a business case for scaling it using venture capital.

The floodgates opened for VC last year in Greater Washington, with 415 venture deals across all sectors worth \$5.7 billion — [a 200% increase by dollar volume](#) over 2020.

<https://www.bizjournals.com/washington/news/2022/03/09/camber-creek-raises-325m-fourth-round.html>