

Announcing SuiteSpot Technology Seed Funding

A centralized, cloud-based project, vendor, and workforce management system to streamline rental real estate property maintenance processes

TORONTO, ONTARIO, CANADA, January 11, 2022 /EINPresswire.com/ -- [SuiteSpot Technology](#) ("SuiteSpot") is pleased to announce that we have raised \$3 million in seed funding led by Hazelview Ventures, with participation from InterRent REIT and Compugen.



SuiteSpot Technology Raises Seed Funding

Multifamily operators are constantly looking for ways to improve Net Operating Income (NOI) while the industry is still losing millions of dollars every year due to poor maintenance processes. SuiteSpot offers a complete software and mobile solution that enables rental real estate operators to digitize, automate and report on maintenance workflows.

SuiteSpot's software platform connects the field maintenance teams to back office and management teams as well as to vendors and contractors to reduce costs and prevent vacancy loss while providing automation to maintenance services and visibility and control to leadership.

"We are pleased to be leading this round of investment," said Roger Poirier, CEO and Co-Founder of Hazelview Ventures. "There is a significant cohort of companies leading PropTech innovation on a trajectory to change the rental real estate industry operation. SuiteSpot Technology is one of them. We want to help them."

The funds will enable the company to continue developing a robust platform as well as allocate resources for expanding across North America.

"We are very excited about this new partnership. Over the past two years we have been working closely with the InterRent and Hazelview teams, our work with them has helped us improve the product's features. Both Hazelview and InterRent have adopted our technology across their

existing portfolio of approximately 40,000 apartments. We knew that operators are looking for an intuitive and secure solution for managing their property maintenance, but we've also learned a great deal about how they want to make better use of their data to drive actionable insight," said Elik Jaeger, CEO of SuiteSpot Technology.

"SuiteSpot provides insights into asset and staff performance, trends, warranties, compliance & liabilities, and allows operators to optimize budgets, manage asset preservation, and maintain their focus on resident experience and retention. The organized collection of operational data allows novel machine learning applications, and we're excited to add more fuel to our growing research and innovation."

SuiteSpot is seeing increased business momentum and demand for its platform, as more rental property operators are serious about digitizing their operation to increase asset and staff performance. SuiteSpot has cemented itself as a must-have platform during the pandemic, with property management companies rapidly adopting property maintenance solutions to streamline their operations.

"Our investment reflects our belief in the tremendous market potential for their technology and management's ability to execute on their vision. We have engaged SuiteSpot as an early adopter as we found the technology crucial in streamlining legacy processes which are a significant part of the operating expenses", said Mike McGahan CEO of InterRent REIT. "Improving our property operation is one of our differentiators in providing the best performance to our shareholders and continuing to improve our resident experience."

Harry Zarek President of Compugen said "As an experienced national technology solution provider and technology investor, we have long believed in the inevitable ubiquity of mobile and cloud based applications delivering better business outcomes for organizations looking for a real time, self-serve environment, delivering accelerated connection, innovation, and problem-solving. We believe SuiteSpot is well-positioned to bring its digital property maintenance transformational capabilities into every rental real estate operator and are thrilled to be their partner from its inception and continue to support them as they continue to scale and develop a world-class PropTech company."

About SuiteSpot

SuiteSpot is a leading PropTech cloud software solution specifically created to eliminate the friction associated with real estate field operations. SuiteSpot TRIMM™ is an all-in-one mobile application that digitally manages the complete make-ready process, inspections & documentation, and work orders. It saves time and money by providing owners, operators, and field staff with the insights and tools they need to speed up unit turnovers, document and manage risk and safety liabilities, control operational costs, and increase visibility into the performance of assets & staff.

About Hazelview Ventures

Hazelview Ventures invests with innovators in the PropTech, BuildTech and CleanTech environment that offer creative solutions to improve efficiency and sustainability across Hazelview's property and development management platform. Funded companies will be able to drive independent growth initiatives, while also leveraging a venture capital business that prioritizes the entrepreneur with a personalized and flexible deal structure.

About InterRent REIT

InterRent REIT is a growth-oriented real estate investment trust engaged in increasing Unitholder value and creating a growing and sustainable distribution through the acquisition and ownership of multi-residential properties.

InterRent's strategy is to expand its portfolio primarily within markets that have exhibited stable market vacancies, sufficient suites available to attain the critical mass necessary to implement an efficient portfolio management structure and offer opportunities for accretive acquisitions.

InterRent's primary objectives are to use the proven industry experience of the Trustees, Management and Operational Team to: (i) to grow both funds from operations per Unit and net asset value per Unit through investments in a diversified portfolio of multi-residential properties; (ii) to provide Unitholders with sustainable and growing cash distributions, payable monthly; and (iii) to maintain a conservative payout ratio and balance sheet.

About Compugen

Compugen is one of Canada's largest privately-owned IT solutions providers and works with organizations across North America to help design, acquire, integrate and maximize technology. With a mission to help organizations realize new possibilities, Compugen combines a wide breadth of skill, depth of expertise and commitment to operational excellence to deliver exceptional, customer-focused experiences. To learn more about Compugen visit www.compugen.com.

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