

# SCALING MULTIFAMILY'S LEADING MAINTENANCE WORKFLOW TECH

## THE SITUATION

For multifamily owners and operators, maintenance has long been a source of constant headaches, as property staff used largely manual processes to juggle work orders, inspections and preventive services. This has only become more challenging in the post-COVID environment with labor shortages nationally.

As a venture capital firm specializing in the multifamily and SFR sectors, RET Ventures is constantly looking for technologies that improve property-level operations informed by the recommendations of its strategic investors. When several strategic investors helped RET vet a solution with the ability to streamline the archaic maintenance process for operators while improving the resident experience, the team was eager to explore investing behind the product.



## THE STARTUP: SightPlan A SmartRent Company

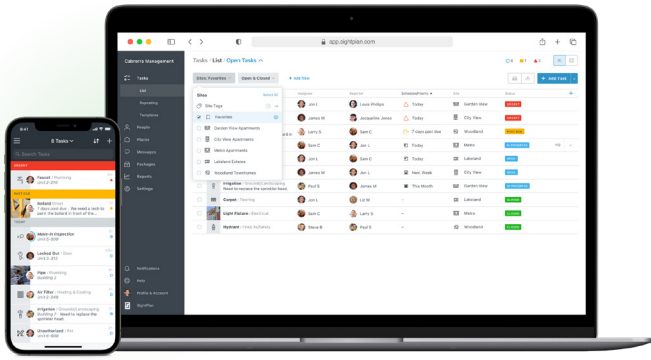
Sightplan is a powerful tool that helps both onsite maintenance teams optimize workflow management across a property and senior/regional leadership identify trends across a portfolio. Crucially, SightPlan also interfaces directly with renters through API integrations or the SightPlan app, enabling residents to easily report and track requests, and helping maintenance teams deliver exceptional service while optimizing workload across the portfolio.

Importantly, SightPlan had the potential to increase its functionality with the advent of access control technology. With smart locks enabling property staff to gain temporary access to apartments, it was clear that, in the near future, residents would no longer have to be present or staff pull keys manually for repairs to be made. This expected technological development would increase the power of SightPlan exponentially, allowing operators to get repairs done with much greater efficiency.

In addition to its powerful technology, SightPlan was also led by the team of Terry Danner and Joseph Westlake, whose decades of experience in multifamily operations and technology positioned the company for success.

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## LPS USING SIGHTPLAN



## THE PARTNERSHIP

RET invested in SightPlan in 2019 and provided strategic and commercial support as the platform grew. By leveraging insights from its investor base, RET helped validate SightPlan's product roadmap, affirming its focus on the most critical tools used by large rental real estate owner-operators. In addition, RET helped with numerous customer introductions that helped accelerate commercial traction and industry acceptance as a leading best-in-class solution.

RET helped SightPlan identify the most valuable integrations to create a robust customer experience. Working together, SightPlan completed integrations across the multifamily tech stack, notably including other RET portfolio companies. Quickly, it became apparent that smart lock technology would take off rapidly, and the increased value derived from SightPlan's integrations with access control made the technology even more alluring to customers.

## THE EXIT

Just two years after RET's investment into SightPlan, the company had matured dramatically. By 2021, SightPlan had reached its cash flow goals ahead of schedule, and was established as a core solution for rental real estate owners and operators, including 10 of RET's strategic investors and many in the NMHC Top 50 Managers and Owners.

With the platform serving 1.2 million rental units, SightPlan began receiving significant interest from strategic and financial acquirers. One company that emerged as a strong buyer was SmartRent, a publicly-traded provider of smart home and smart building automation and another RET portfolio company that had completed a SPAC go-public transaction the prior year. With solutions complementary to SightPlan including smart locks and smart building automation software, acquisition by SmartRent would advance both companies' interests. The cash sale closed in March of 2022, proving out RET's investment thesis and creating a more comprehensive property and resident management platform for operators across the country.

“RET Ventures was more than an investor, they've been a true partner. Their deep industry knowledge and relationships in the space helped shape SightPlan's product roadmap and growth and ultimately led to our acquisition by SmartRent.”

- **TERRY DANNER**  
CEO of CheckpointID

## TIMELINE

**CONTRACTED UNITS (MARCH)**

450K

650K

1.1M

1.5M

2019

2020

2021

2022

**RECURRING REVENUE (MARCH)**

\$2.8M

\$3.9M

\$6.5M

\$9M

FOR MORE INFORMATION VISIT:  
[RET.VC](https://ret.vc)



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