

Alate Partners Launches with \$40MM in Seed Financing from Dream and Relay Ventures

New business will focus on accelerating the development and adoption of technologies that enhance or augment how real estate is designed, built, and managed

TORONTO – November 13, 2018 – Alate Partners, a new business focused on the property technology (proptech) market, has launched today with \$40MM in seed financing. Amid the backdrop of an exponentially growing real estate market and technologies that will drive efficiencies in this sector, [Alate Partners](#) (“Alate”) will build an ecosystem that brings together leading proptech innovators with influential real estate owners, operators, and managers. Alate will work with companies – ranging from early stage startups to growth companies – that are innovating to accelerate the development and adoption of technologies that enhance or augment how real estate is designed, built, and managed. Where appropriate, Alate will work with real estate partners to identify market challenges, incubate ideas, and build great teams to commercialize opportunities.

Alate was incubated through a partnership between one of Canada’s leading real estate companies – [Dream Unlimited](#) (TSX: DRM) and [Dream Office REIT](#) (TSX: D.UN) (collectively, “Dream”) – and early stage venture firm [Relay Ventures](#). In addition to committing capital, Dream and Relay Ventures are working together to develop the overall strategy and provide governance and insights to Alate. “Dream will also validate, test, and implement select new technologies in its own real estate operations.

“We have extensive experience investing in and supporting the growth of early stage tech companies. But we also recognize the tremendous potential for those technologies designed specifically for the real estate market. This is an industry vertical that is primed for significant global growth, but which requires the expertise of those who are deeply entrenched in that market,” said John Albright, co-founder and Managing Partner at Relay Ventures. “By partnering with Dream, and other real estate partners, we are bringing together our extensive knowledge and expertise in the technology sector with one of Canada’s leading real estate companies with a global scope of expertise that includes residential and commercial property development and management.”

“With a \$14 Billion portfolio in real estate developments and income properties across North America and Europe, Dream is witnessing first-hand the rapid change in the real estate sector and the many challenges proptech companies face in piloting their solutions at scale,” said Michael J. Cooper, President and Chief Responsible Officer at Dream and Chief Executive Officer at Dream Office REIT. “Alate will support proptech companies and offer select innovators in this market an opportunity to validate their compelling technologies and products across Dream’s large and diverse commercial, residential, and industrial real estate portfolio.”

Initial Investments for Alate Partners

Concurrent with the launch, Alate has made investments in Lane and ParkWhiz.

[Lane](#)’s tenant experience platform enables more effective communication and engagement between commercial landlords and their tenants; current customers include: Dream, Brookfield, and Colliers. According to Clint Robinson, Chief Executive Officer at Lane, “Alate gives us exactly what we need to accelerate our presence in the real estate market. Relay provides the proven experience scaling technology startups; and as a leading real estate company, Dream is

not only our target audience, but a commercial real estate organization that will allow us to evaluate our technology as they launch their tenant experience program from the ground up.”

[ParkWhiz](#) is a smart parking solution that connects parking lot operators and managers with drivers to find, book, and pay for parking through its app, website, and distribution partners. ParkWhiz has parked millions of vehicles across more than 230 cities in North America. Alate is investing in ParkWhiz’s recently announced Series D financing alongside Newspring Capital, the Amazon Alexa Fund, and existing insiders. Yona Shtern, Chief Executive Officer and Executive Chairman of ParkWhiz, said: “Alate has already made valuable introductions and helped us secure pilots that will accelerate our expansion.”

About Alate Partners

Alate Partners empowers entrepreneurs who are rethinking real estate. Founded through a partnership between Dream and Relay Ventures, Alate focuses on innovative technology companies that enhance how commercial, residential, and industrial real estate is designed, built, and managed. In addition to capital, Alate provides unique access to expertise and customers through its network of influential real estate owners, operators, and managers. For more information on Alate, visit alatepartners.com.

About Relay Ventures

Relay Ventures is an early stage venture capital firm that partners with accomplished entrepreneurs building AI-powered software solutions for our increasingly connected world. Founded in 2008, Relay has offices in Toronto, San Francisco and Menlo Park and invests throughout North America and selected global markets. For more information please visit: www.relay.vc

About Dream

Dream is one of Canada’s leading real estate companies with approximately \$14 billion of assets under management in North America and Europe. The scope of the business includes residential land development, housing and condominium development, asset management for four TSX-listed trusts, investments in and management of Canadian renewable energy infrastructure and commercial property ownership. Dream has an established track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities.

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