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PREMIUM - HOME - REAL ESTATE

## 9 screenshots of the real-estate software Blackstone uses to decide which buildings to build, portfolios to buy, and mortgages to refinance

Alex Nicoll

- **Blackstone's real estate team uses Dealpath's deal-management software to track its major moves.**
- **The software takes the investing workflow from email inboxes to a simple platform accessible to all.**
- **We got a peek inside the program, which investors use to both make deals and evaluate their success.**

Imagine you're a real-estate investor with billions of dollars to spend on developing a ground-up apartment building, purchasing a portfolio of office space from a competitor, or refinancing the mortgage on that hotel you purchased last year. Odds are you and your team are still cobbling together those transactions using e-mail, spreadsheets, physical documents, and phone calls.

Now Dealpath, a proptech software company founded in 2014, is taking some of commercial real estate's biggest investors online. Its software allows users to track deals from where they start as leads to long-term portfolio management.

"We are at the top of the funnel and the bottom of the funnel, from pipeline tracking to portfolio management," Mike Sroka, CEO and cofounder of Dealpath, told Insider.

Their software has attracted big clients, like Blackstone, the world's largest landlord, as well as major landlords Bridge Investment Group, Principal Real Estate Investors, and Oxford Properties who Sroka said use the software as a "command center." Blackstone liked it so much, in fact, that it led a 2020



Mike Sroka, CEO of Dealpath. Dealpath

corporate venture round into the company. A later round was led by Nasdaq Ventures. The company has disclosed roughly \$24 million in funding, though hasn't disclosed the size of its two most recent rounds.

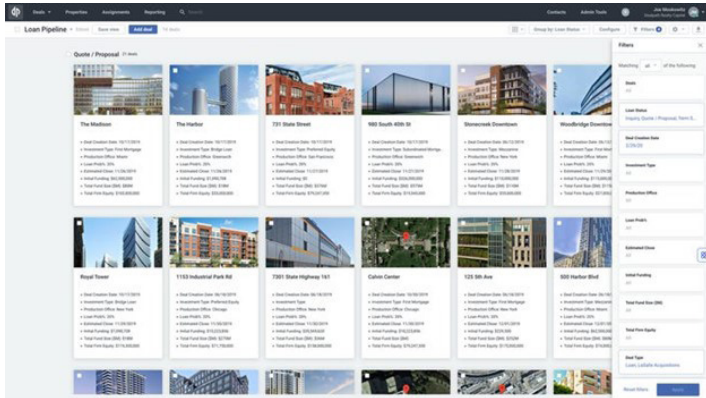
Sroka told Insider that hundreds of clients have uploaded \$10 trillion worth of assets to the system so far. He also said that the company doubled in size this year and plans to double the number of employees next year as well.

Sroka said the software company was created to solve some common problems across the real estate investing world, creating a central repository for data and unifying different workflows across an organization.

"Investment decision glory is when an investor can see their portfolio in real time and in comparison to what's out in the market," Sroka said.

Dealpath's value proposition may seem obvious if you invest

in real estate, but it also may be hard to understand exactly what its software does. Sroka and Cassie Strouse, the startup’s strategic solutions consultant, walked Insider through the same demo they give to prospective clients.



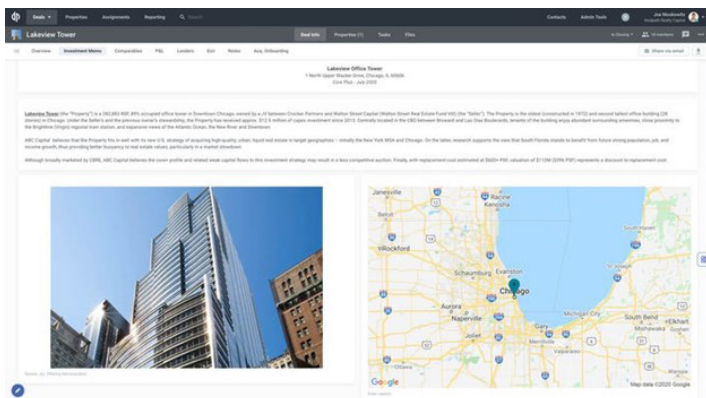
**This first page shows the deal pipeline, where investors can keep track of all of the deals in their pipeline. Dealpath**

This first page shows what a deal pipeline looks like for a real estate investor. Each card represents a different deal, with some deals including multiple potential properties. These cards show details about each deal’s funding, mix of debt and equity, and other important information for investors, though the cards can be customized for any workflow. This overview makes it easy to get a vast, portfolio-level overview.

“Let’s say I’m the managing director at one of our firms,” Strouse said to Insider. “I wake up in the morning, sit at my desk, drink my coffee and open up Dealpath.”

This same managing director could open this homepage up on their laptop, phone, or iPad, and then filter, sort, and compare all different deals, from multifamily to industrial. These filters come pre-built, but can be totally rearranged depending on the needs of the clients. It can also be moved from the card view above to a map view, or a list view that looks like a spreadsheet.

A user can see where each deal is in the pipeline as well, making it easy to flag those that spend a little too long in the

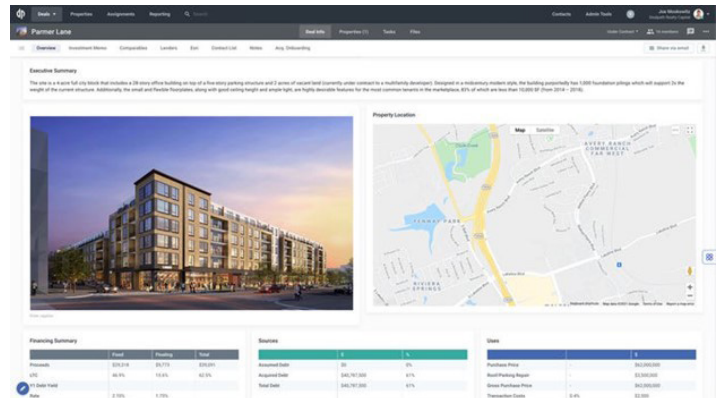


**This slide shows what it looks like to zoom in on one specific deal, and all of the deal info that can be added to Dealpath. Dealpath**

underwriting stage or due diligence stage for example. These statuses automatically update across the system once the correct stakeholders move the deal forward.

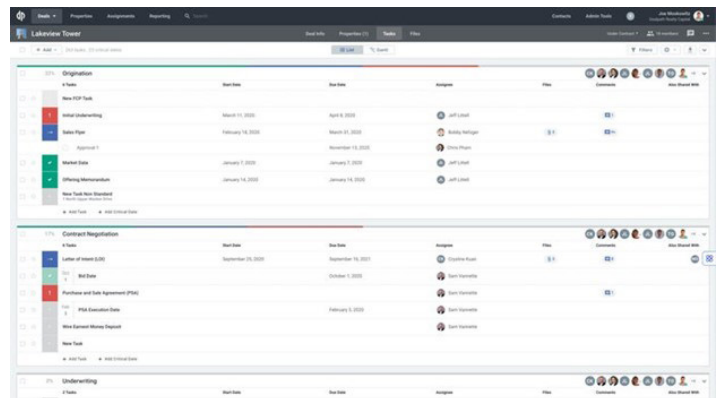
Deals can either be added manually, by filling out some fields using marketing materials about a deal, while allowing Dealpath to automate the rest of the data collection, but they can also be bulk imported using a spreadsheet (helpful for those uploading their older deals), or through Dealpath’s third-party API.

Again, this page, and the information on it, is totally flexible to the needs of the client, though most require similar demographic, lending, and comparables information.



**Deal info comes both from manual entry by the user and from various data integrations. Dealpath**

This page shows some more of the information that can be found on a deal page. A lot of it comes from the firm’s own inputs and underwriting, but data can also be pulled in from other sources, providing demographic information, walkability scores, and sales comparables.

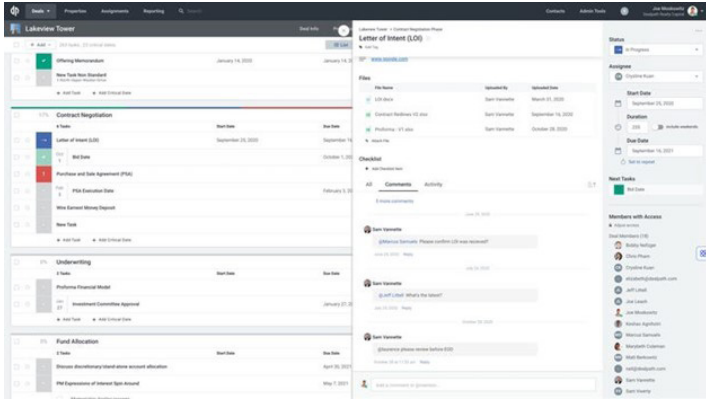


**This slide shows the task view, where deals actually get done. Dealpath**

Dealpath isn’t just where investors go to look over their deal pipeline, but it’s also where deals are completed. The slide above

shows inside what is called “task” view, where deals move forward. This task workflow starts with the generation of a lead or inbound marketing, and works through the financing, offer, and closing process of a deal.

From this page one can see tasks that need to be completed, their due dates, and whether they were completed on time. It also shows what percentage of tasks are completed, and who has access to them.

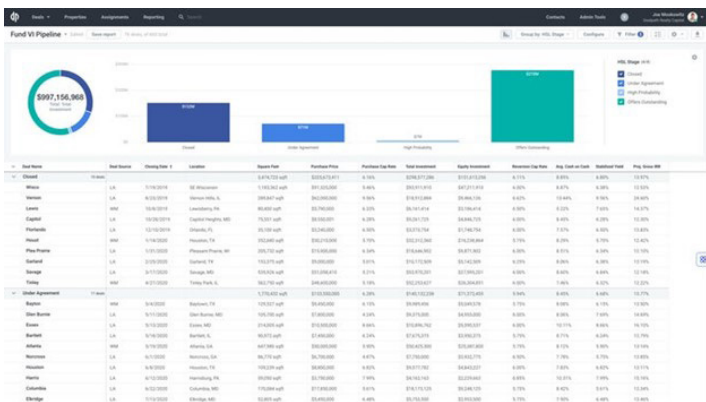


This slide shows inside a particular task, and how Dealpath is actually used by different stakeholders. Dealpath

The task here is the letter of intent, a preliminary agreement between a buyer and seller about their deal. From this page, files can be uploaded, tasks like underwriting the deal and wire transferring cash can be assigned, and comments and other conversations about the task can all be hand in one centralized location.

Depending on the task, documents can be auto-created by pulling in all of the information already stored in Dealpath, and viewing permissions can be adjusted across the organization. For example, an environmental consultant can get a peak at just the specific tasks they need to see, without any extra information.

Tasks can be assigned, and team members can be tagged in the comments section to make sure that they receive a mention. Also, if a task isn't completed in time, auto-pings can be set up, saving administrative effort.

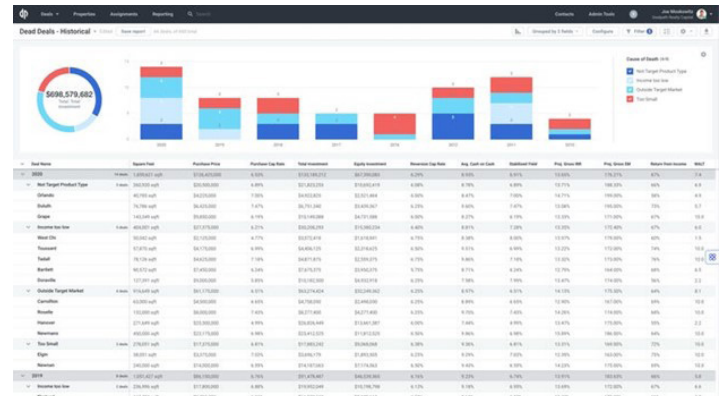


Now for the data. This page shows information about a specific fund. Dealpath

Dealpath can slice up the data into countless different reports, depending on the user's needs. The reports also auto-update with information from Dealpath itself, which significantly reduces the preparation time necessary for meetings.

This specific report shows the pipeline and performance of a specific billion-dollar fund, **breaking deals down by how close they are to closing**. Up top, there's an overview of how much capital has been deployed into closed deals, deals that are under agreement, and those with outstanding offers.

Below, in the list view, each property and some important statistics about each are listed. The stats that are listed are totally customizable.

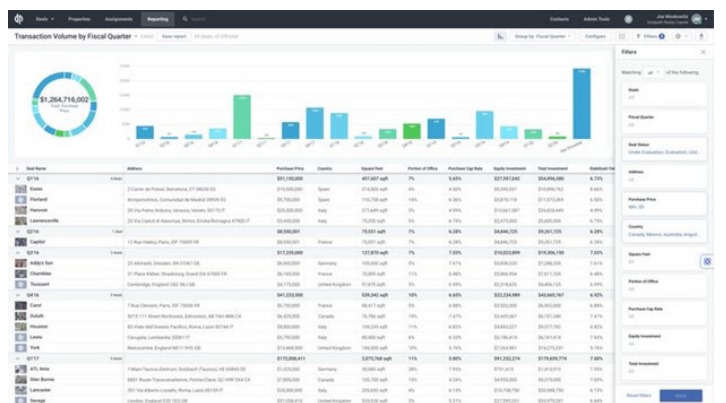


The data can also be run on any of the deals in the system, even if they're dead. Dealpath

This slide showcases dead deals, meaning ones the company began to look into but decided not to move forward on. The view shows the reasons a deal wasn't pursued, what year the deal could have been in, and financial details about each deal.

This sort of information is typically extremely hard to pull together, Sroka told Insider, as much of the information lives inside of old email chains or long-forgotten Excel documents hidden in some ex-employee's desktop.

“It is important, as firms are working through these deals, that they're also working with their institutional knowledge of



This slide showcases more historical report views. Dealpath



