Nestio raises $4.5M from real estate giants

Nestio, a rental management and listings platform based in New York City, just raised $4.5 million in strategic growth capital from major players in New York real estate.

This founding round, which brings the total money Nestio has raised since launching in 2011 to $16 million, was led by real estate venture capital firms Camber Creek and Trinity Ventures. Both firms are major investors in startups that use technology to bring something new to real estate.

Nestio lets property owners who manage many rental listings at once track their rentals and advertise new listings across the web. The company's customers manage hundreds of thousands of units on its platform in markets such as New York City, Boston, Chicago, Houston and Dallas, Nestio said in a press release.

"When you have users of your product voting with their feet, it shows growth, and it shows value," Nestio's founder and CEO Caren Maio told Inman. "It's a huge boon for a company."

The new funding will go toward expanding the products they currently offer customers and growing its team.

"By and large, the money is going to be going toward product development across our whole pantry of different rental listings tools," Maio said. "So helping folks manage their apartment rentals more effectively and, ultimately, helping them get more money."

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Other investors include well-known developers such as Rudin Ventures, Currency M, The Durst Organization, LeFrak Ventures and Torch Venture Capital.

Older investors like Freestyle Capital and Lazerow Ventures have also contributed in the latest round.

“We are constantly looking for new companies that are forward thinking and that are tackling major inefficiencies in our industry in exciting and innovative ways,” said Michael Rudin, senior vice president at Rudin Management, in a statement.

The fact that investors beyond those interested in real estate tech are supporting Nestio could be an indication of its growth in the real estate world — since launching, Nestio has arranged over $600 million worth of transactions.

“The fact that [these developers] are seeing value in this technology and viewing it as an exclusive business decision is great not only for us but also for other developing technology companies,” Maio said.

Editor’s note: This story has been updated with comments from Nestio CEO Caren Maio.

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