Smart access startup Latch raises $70M

Smart access startup Latch raised $70 million in a Series B round of funding, the company announced Wednesday.

Led by Brookfield Ventures, the funding arrives alongside a deal to install Latch locks at real estate operating company Brookfield Properties' new multi-family developments. Brookfield Ventures is the tech investing arm of Brookfield Asset Management.

"It allows us to scale amongst large buildings throughout the U.S.," Latch Chief Operating Officer Ali Hussain told Inman. "The capital helps us to further double down on the successful sales growth we've had this year with large multi-family owners and developers.

Latch debuted in 2016 and now offers three hardware devices — a mortise lock, a deadbolt lock and an electronic reader — targeted toward apartment buildings. With the use of a smartphone, keycard or door code, the locks allow residents, building owners, and operators to open entry-way doors to the main area of the building, individual apartments, and the laundry or gym areas. Residents can also send temporary entrance codes to guests or service providers. The Latch device takes photos of every interaction the lock has with a non-resident.

The company had previously raised $26 million from several investors. Along with Brookfield Ventures, Lux Capital, RRE Ventures, Primary Venture Partners, Third Prime, Camber Creek, Corigin Ventures, Tishman Speyer and Balyasny Asset Management invested in this Series B round.

The startup has partnered with Niido by Airbnb, Airbnb's hybrid hotel-apartment complexes, to provide locks for those buildings, as well as with Walmart's Jet.com to provide smart lock services for deliveries.

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With this new funding, Latch plans to work on developing new products and expanding its geographic reach. The company will work on connecting with customers in the Pacific Northwest, Midwest, Texas, Boston and Washington, D.C. This will add to its reach in Florida, California, and its home city, New York, Hussain said.

“The investment from Brookfield Ventures further strengthens an already deep strategic and financial partnership between our companies and will enable Latch to meet the incredible demand for our systems,” Latch CEO Luke Schoenfelder said in a statement. “We are also grateful that our existing investors have committed so much additional capital in this latest round, which is a true testament to our team and technology.”

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