



SquareFoot raises \$16 million in Series B funding

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New York, NY SquareFoot unveiled a \$16 million Series B funding round led by DRW Venture Capital (DRW VC). Existing investors, including Triangle Peak Partners, RRE, Rosecliff, and senior real estate executives, also joined the round. The investment brings the company's total funding to more than \$29 million.

The new investment will go toward advancing SquareFoot's mission of delivering creative solutions and tailored options for growing companies in search of new office space.

SquareFoot meets clients where they are by offering transparency and education on its online platform and by responding nimbly and adeptly to the needs of today's businesses. Earlier this year, SquareFoot announced the acquisition of PivotDesk, an office-sharing marketplace that pairs hosts with guests for unused office space. Then, in June, it introduced FLEX by SquareFoot, a solution for companies seeking flexibility on lease terms. Thanks to FLEX, doubt and uncertainty for growing companies around signing long-term leases with landlords become a remnant of the past.

"For the better part of the last decade, we've demonstrated how we respond like nobody else to the real estate needs of growing companies," said Jonathan Wasserstrum, CEO and co-founder of SquareFoot. "We've reimaged how and where businesses find, transact, and occupy their offices. Now, we're ushering in the next chapter to reach more companies providing additional services and products they've long sought but didn't know were available to them."

Through further investments in technology, marketing, personnel, and new market expansion, SquareFoot will further cement its reputation as the go-to resource for commercial real estate solutions for growing companies. To date, SquareFoot has completed over 1,200 deals on behalf of its clients.

"Growing businesses are often constrained by balancing their financial risk with strategic operational planning, and no area is more challenging than leasing the right office space," said Kim Trautmann, head of DRW VC. "SquareFoot is disrupting this model by giving companies flexibility to make the choices that are best for their businesses, whether that's access to a very short-term lease or a desire to secure space for tomorrow's needs while monetizing it in the meantime. It's really a new way of helping businesses better manage this risk, which is exciting to us. In addition to our capital investment, we look forward to bringing our expertise in these areas to SquareFoot to help them grow their offerings like FLEX and PivotDesk."

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