



Logical Buildings closes \$10 million funding round, led by Keyframe Capital

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New York, NY Logical Buildings, the industry-leading sustainability, smart building, and virtual power plant (VPP) software and solutions provider for the built world, closed a \$10 million funding round, led by Keyframe Capital. The funds will facilitate a national rollout of Logical Buildings' VPP software, allowing real estate owners and managers to fulfill increasingly stringent Environmental, Social, and Governance (ESG) requirements. The GridRewards mobile app enables consumers to participate directly in VPPs that earn them hundreds of dollars a year in rewards, create outsized carbon footprint reductions and prevent brownouts. GridRewards seamlessly and securely integrates with utility smart meters, thermostats and energy/carbon markets, turning millions of residential and small business customers into grid-interactive, efficient consumers instantly, fundamentally improving how energy markets function.

"With investors, regulators, and the general public demanding greater ESG transparency and accountability, GridRewards is the best tool to help reduce the carbon emissions of real estate owners and managers in a measurable and sustainable way," said Jeff Hendler, CEO at Logical Buildings. "As the first personalized energy intelligence and revenue-generating software for residential and small commercial energy users in New York and Westchester, GridRewards is an incredible new tool for owners and managers to engage their residents and tenants with software to slash carbon emissions and earn money doing it."

In the NYC-metro area, GridRewards is harnessing the new Con Edison, nearly \$2 billion, electric and gas advanced metering infrastructure (AMI) hardware upgrade to create the highest payout, self-signup, energy monetization app in the country. GridRewards is available to both commercial and residential owners as well as the 3.5 million tenants in the city.

Logical Buildings' technology suite has been featured in the ESG reports of some of the largest real estate companies in the U.S., including AvalonBay, UDR, Mack-Cali, and Jamestown, and provides residents with crucial insights into their energy use during the massive redistribution of energy usage from commercial offices to residences caused by the COVID-19 pandemic.

With \$10 million in new funding, Logical Buildings will accelerate its national expansion, bringing GridRewards and its many benefits to major urban markets in California, Illinois, Texas, Florida, Ontario and other high-population regions. As more U.S. utilities roll out AMI, trillions of new energy usage data points per year are becoming available. Those data points comprise the backbone of future energy marketplaces and cleaner, more resilient, and more reliable electrical grids. Logical

Buildings is poised to turn every building with AMI into an energy-saving, carbon-cutting participant in a VPP—a multibillion-dollar opportunity.

“As buildings continue to electrify and loads become more complex, integrating buildings into the grid will become increasingly critical and valuable for both building owners and the grid.” said Alex Brown, partner at Keyframe Capital. “The company, with its easy-to-implement offerings, is uniquely positioned to deliver huge value to their real estate and utility partners and materially reduce emissions in the process.”

“We’re creating scalable carbon emissions reductions by empowering millions of small energy users with accessible, personalized and gamified software to take charge of their utility bill, become more intelligent energy users and earn significant money in the process,” said David Klatt, COO at Logical Buildings. “As a U.S. Department of Energy Grid Interactive Energy Efficient Building Solutions provider and Connected Communities winner, we look forward to deploying the capital from this raise to engage residents across the Con Edison territory and beyond, including residents in lower-middle-income apartment buildings where GridRewards savings and cash payments have a larger day-to-day social impact.”

With no hardware installation required or upfront costs, Logical Buildings provides consumers with a seamless way to take control of how and when they use energy. This season, more than 98% of current GridRewards users have earned money—paid as a direct cash back that can be redeemed instantly or via check—while reducing their energy use. Users also have the option to donate their earnings from GridRewards to local organizations to further enhance decarbonization and environmental justice. For example, one GridRewards user living in a two-bedroom condominium in Brooklyn, downloaded the app last year after seeing her home energy costs rise while working from home. Using the app, she earned \$200 for participating in GridRewards programs, reduced her monthly electric bill by \$142 and reduced her home energy carbon emissions by 50%.

The push towards electrification is providing fuel for Logical Buildings’ products (GridRewards and SmartKit AI) in every sector. AMIs and decarbonization are spreading nationally, with Boston recently announcing new carbon legislation. Every state in the northeast is either implementing or has filing plans for AMI, creating trillions of necessary data points for how energy is consumed and managed.

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