



## **RET Ventures hires former UDR president Davis as a senior advisor; expands senior team**

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Park City, UT RET Ventures ('RET'), a venture capital firm focused on technologies for the multifamily, single-family rental (SFR) and broader real estate asset classes, has appointed former UDR president Jerry Davis as a senior advisor. RET also promoted three members of its existing investment team and brought on venture capital finance veteran Jacob Zornes as CFO.

For RET, the corporate expansion follows the launch of its "Housing Impact Fund," an investment vehicle that will focus exclusively on technology solutions that address ESG-related issues, including climate and environmental impact, housing access and affordability and resident/tenant engagement and wellness. This expansion will enable RET to continue to find and back promising technology companies out of its Housing Impact Fund, its core early-stage venture capital funds and other investment vehicles, which now include more than \$375 million in committed capital.

A 33-year veteran of the real estate sector, Davis spent approximately 30 years at UDR, including serving as the firm's president and COO from 2013 to 2020. In addition to his experience overseeing operations for one of the country's largest apartment portfolios — comprising some 50,000 rental units — Davis serves as a widely recognized thought leader in the rental housing sector, speaking widely at industry panels on topics including the intersection of real estate and technology.

"Technology's potential to improve real estate has been apparent for more than a decade, but multifamily tech solutions have become much more sophisticated in the past few years," said Davis. "Having worked closely with the RET team in my role at UDR, I know the impact they have in investing in and nurturing technologies that benefit the entire rental real estate ecosystem. RET's approach of bridging the gap between user and technology has already delivered material benefits to many apartment REITs and private operators, and I look forward to continuing to guide the industry's digital transformation in the years ahead."

Zornes is an accomplished corporate finance professional with approximately 15 years of experience in the private equity/venture capital and real estate sectors. Most recently, he was a managing director at UMB Fund Services; prior to that, he served as director of finance at Peterson Partners. A CPA, Zornes also has an MBA from Weber State University and a BS in business administration from Brigham Young University.

"As technology investors, we are best positioned to address the real estate industry's needs by leveraging the knowledge of market participants, and adding Jerry Davis to our team will enable us

to better identify the inefficiencies the industry faces,” said RET Ventures partner Christopher Yip. “With a labor shortage, rising cost of capital, inflation and other macroeconomic issues impacting development, asset management and operations, the importance of technology solutions has never been greater. With three significant promotions and the addition of Jerry and Jake, we have now shored up our team, enabling us to ramp up our investment velocity and lead the industry toward a more efficient, technology-driven future.”

In addition to its recent senior hires, RET also announced three promotions:

Aaron Ru was promoted to principal. Since joining RET in 2021, Ru has been a critical member of the RET investment team, spearheading investments in a wide range of companies, including several focused on the SFR sector, serving on portfolio company boards and leading a range of RET initiatives. Prior to joining RET, Ru invested in early-stage and growth-stage technology companies at Naspers Ventures, led strategic initiatives and M&A at Pinterest and United Talent Agency and served as an investment banker at UBS.

Jameson Hartman and Sam Kroll were each promoted to vice president. Both Hartman and Kroll joined RET in 2020, and were instrumental in helping the firm and its portfolio companies navigate unprecedented business challenges in the early days of the COVID-19 pandemic. Over the past two years, each has become a key member of the RET investment team, sourcing, vetting and underwriting dozens of potential investments for the firm and guiding its portfolio companies as they scale their growth. Although both work across the real estate technology sector, Hartman has heavily focused on solutions relating to property operations and sustainability, while Kroll’s has built expertise in technologies that enhance the real estate underwriting, acquisition and asset management process.

Davis and Zornes join a growing team at RET Ventures which also includes senior advisor Shawn Mahoney, who spent decades at owner/operator GID, retiring as CIO and CTO; and Venture Partner Fred Tuomi, who had previously served as president and CEO of Invitation Homes and as an executive vice president at Equity Residential.

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