Bridge Investment Group:
Taking Enterprise Workflows to the Cloud
About Bridge Investment Group

Bridge Investment Group is a privately held real estate investment management firm with over $31.8B in assets under management. BIG combines its 4,000+ person, nationwide operating platform with specialized teams of investment professionals focused on select U.S. real estate verticals.

The BIG multifamily team was the first to implement Dealpath, with the office team following shortly thereafter.
The Challenge: Outgrowing Excel-Based Pipeline Management & Process Bottlenecks

At Bridge Investment Group, the multifamily team experienced growth on a massive scale as they evaluated every property matching their target profile, resulting in unit, property and headcount growth. Unlike other firms of their size, the BIG multifamily team oversees properties throughout the asset lifecycle, from the acquisition pipeline, through portfolio management, and eventually, disposition.

To drive this initial growth stage and offset the increased workload, BIG hired an additional 5 analysts, bringing their team from 10 to 15 employees. As the team grew, though, they recognized a need to build efficiencies in evaluating and communicating about deals.

“We looked at 1,500 potential deals in that year,” said Colin Apple, Managing Director of Acquisitions and Co-Chief Investment Officer at BIG. “As a general rule, we want to underwrite every property on the market that matches our vintage profile. While our new analysts were doing a great job, there were now five more people looking to update the same spreadsheet, store documents, and create reports, which made it challenging to evaluate more opportunities.”

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- Colin Apple

Colin Apple
Managing Director of Acquisitions and Co-Chief Investment Officer
Using Excel, BIG built out digital infrastructure that facilitated their entire pipeline acquisition process, including task management, pipeline tracking, reporting, acquisitions and due diligence checklists, and more. Excel met their needs during these early stages, but as the team and pipeline grew, maintaining an up-to-date system of record became a new challenge entirely.

“Excel makes sense for small investment management teams working with only a small number of pipeline acquisitions,” said Holden Latimer, VP of Multifamily Acquisitions, Asset Management & Dispositions at BIG. “As our team grew and more people needed to live in the same spreadsheets, Excel created more inefficiencies than it solved.”

Excel spreadsheets are static, allowing only one analyst edit access at any given time, which left many team members without the time or opportunity to update data as deals evolved. During team-wide pipeline acquisitions meetings, this static Excel spreadsheet rarely held up-to-date data or the answers about cost, cap rates, and historical comps that the team was looking for. As questions arose, analysts instead scoured their inboxes for relevant documentation, ultimately delaying answers to important questions.

Beyond acquisitions, inaccurate data also further complicated later stages in the asset lifecycle, when team members needed to find data for development-related purposes and historical comparisons.

Without an easy way to manipulate proprietary data, BIG routinely relied on third-party data to keep a tighter grasp on competitive insights that could drive their investing strategy. But they found that, by the time they had manipulated the data, the resulting insights actually lagged behind current market trends. Data formatting idiosyncrasies between their pipeline and historical third-party data also prevented them from comparing apples to apples. BIG simply couldn’t pinpoint ideal properties and weed out lackluster prospects at the pace they needed to.
The Solution: Bringing Pipeline Data and Weekly Acquisitions Meetings to the Cloud

With Excel presenting limitations on productivity and collaboration throughout the duration of their process, BIG set out to find a cloud-based solution that allowed them to easily track their pipeline deals, corral data and manage workflows. In searching for a new solution, their priority was to find a platform that would enable multiple team members to input, update, extract and manipulate data from the same source simultaneously. They also wanted to keep deal data and information centralized within a deal info view.

While they found software developers that proposed custom-built cloud-based solutions, most offered only a slice of the functionality they required. Other existing cloud-based SaaS task management solutions they considered functioned like Excel, but lacked the robust data manipulation capabilities that offered value in the first place. Ultimately, none of these solutions offered the industry specificity BIG required to continue growing their portfolio at the same pace.

Upon finding Dealpath, BIG realized that it was the only option that provided value outside the scope of their prescribed criteria. As a commercial real estate-specific tool, their team could use Dealpath to collaboratively manage their pipeline, input and generate insights from data, and also centralize deal information.
“Dealpath was the answer for questions we didn’t even know we had,” said Holden. “It accomplishes everything we were looking for in a project management tool, data repository, and much more. Using Dealpath, my team can accomplish reporting tasks that might otherwise have taken days in just a few hours.”

BIG also looked to Dealpath as a single source of truth the team could confidently reference for accurate data during and after the acquisition process, and to find additional data-driven insights in the form of historical data. Executives utilized Dealpath’s reporting tools for simplified visibility into the pipeline across deal stages.

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The Results: Tracking Pipeline, Managing Assets, and Comparing Cap Rates With Ease

Following the Dealpath implementation, weekly acquisitions meetings haven’t fundamentally changed, but they now live in Dealpath.

“Dealpath has reimagined our weekly acquisitions meetings,” said Latimer. “If anyone forgets to input a last-minute update prior to the meeting, they can make the update during the meeting—and the change will be reflected by the time we scroll down to the deal.”

Dealpath hasn’t only affected how deals flow throughout the acquisitions process, but also how team members leverage data for market insights on future deals. If the multifamily team is evaluating a pipeline deal in the same market as a historic deal, they can easily reference the dynamically generated deal comp for benchmark cap rates. With newfound confidence in their data and related metrics, BIG can eliminate properties that don’t fit their criteria at a faster pace, spending their valuable time and resources carefully analyzing the deals that matter most.

“When we relied on third-party data, the insights were unclear and belated—we ultimately made most of our investment decisions based on intuition,” said Apple. “Using Dealpath, we can make apples-to-apples cap rate comparisons, and also project exit cap rates that help us develop a more vivid financial roadmap down the line.”

Instead of disparate email chains, teams communicate about the inner workings of deals directly within Dealpath, ensuring that no deal updates slip through the cracks.
Dealpath has also pushed BIG into a new age of reporting. Rather than the painstaking process of ensuring data is accurate before hours of aggregation and manipulation to create one report, BIG can generate new reports in just a few clicks. Making full use of Dealpath’s robust reporting capabilities, BIG has built out numerous filtered reporting templates, allowing them to see how their pipeline is performing through countless lenses and track their progress against their target goals.

As BIG continues aggressively pursuing new acquisitions, Dealpath’s centralized database and repeatable task infrastructure have paved the way for efficiency at scale and limitless growth.

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Robust Implementation for Highly Specified Processes

The Dealpath implementation team knew that BIG wanted a tool that would mimic their internal processes, corral data and present clean, informative insights, and offer reports that illustrate analysts’ day-to-day.

Each deal, whether dead or owned, became a sales comp in the dashboard. When it comes time to compare pipeline deals against historical data, the team can easily pull up the appropriate comp, or view previous deals through an integrated map view that adds a much-needed visual representation, especially for opportunity-filled urban areas.

To give executives the high-level visibility they need to effectively manage teams, Dealpath created unique dashboards that provide insight into where each deal stands, helping them to understand how analysts are spending their time. Other reports list deals by stage, including those immediately before the offer stage, and other dates that are essential to the closing process. Based on BIG’s unique standards and processes, Dealpath also created unique functionality that automatically generates underwriting memos for the investment committee to review.

Because BIG analysts oversee properties throughout the asset lifecycle, the Dealpath implementation team configured the platform to function as a resource for tasks throughout this process. Once a property moves from the pipeline to the asset management stage, Dealpath displays different information that’s pertinent to this stage. Analysts can review service contracts, including administrative companies, advertising, cleaning, and other property services, as well as contacts.

Now that the office team is working within the same Dealpath instance as the multifamily team, they’re relying on the same existing platform to streamline their own deals.
Key Day-to-Day Benefits:

- Meetings are facilitated directly through Dealpath
- Team members can source reliable data throughout the asset lifecycle
- Executives have real-time visibility into analysts’ workload and pipeline
- One centralized, single source of truth
- Robust reporting dashboards for 360 degree review and accountability
- Compare pipeline data to historical data like apples to apples
About us

Dealpath is the industry’s most trusted, purpose-built real estate platform, empowering hundreds of leading institutions including Blackstone, AEW, Oxford Properties, Principal Real Estate and Bridge Investment Group to invest in the built world.

From pipeline through portfolio management, Dealpath serves as your command center, the single source of truth that provides vetted, real-time deal information, together with associated files and tasks, fueling data-driven analysis and decisions to achieve optimal, risk-adjusted returns. To date, Dealpath has supported more than $6 trillion in transactions globally.