

PRESS RELEASE

## BNP PARIBAS REAL ESTATE BACKS FIFTH WALL TO LAUNCH ITS FIRST EUROPEAN PROPTech FUND

**Fifth Wall, the largest venture capital firm focused on real estate technology, has partnered with BNP Paribas Real Estate to launch its business in Europe with the Fifth Wall Real Estate Technology European Fund (the “Fund”), its first European PropTech fund.**

**The California-based company founded in 2016 has over \$1.2 billion under management, raised from industry stakeholders via several funds. The investment in the Fund is a strategically important move for BNP Paribas Real Estate, envisioning that innovative tech solutions will be critical for developing better buildings and cities.**

The launch of the Fund in Europe is an important next step for Fifth Wall and follows on from its success in the North American market, offering a gateway for European firms to the US and further afield.

The Fund aims mainly to identify and invest in the most promising European proptech startups and to accelerate European real estate innovation adoption, replicating the success with Fifth Wall’s prior funds, which were focused on investing primarily in US-based startups.

The public health crisis has acted as an accelerator for pre-COVID-19 trends, including digitalisation, the low carbon economy and agile working, all areas where BNP believes tech solutions are pivotal in driving this forward.

The investment in the Fund is being financed via BNP Paribas Group’s dedicated venture capital fund, Opera Tech Ventures, which will be one of several key partners and main investors in the Fund.

The partnership with Fifth Wall will allow BNP Paribas Real Estate to identify innovative tech solutions and partners that will enable it to assist its clients more effectively. It will help to strengthen its existing culture of innovation and support the development of better built environments, while also improve management of buildings and help to enhance the user experience.

As part of their team up, BNP Paribas Real Estate and Fifth Wall will also look for opportunities to potentially co-invest in innovative solutions and explore potential commercial partnerships.

As part of the partnership, Fifth Wall will offer strategic support to BNP Paribas Real Estate that will further enhance its tech credentials.

In addition to the two firms’ commitment to tech, ESG is another aspect important to both businesses. Fifth Wall has been certified as a **B Corp**, a standard for companies meeting the highest standards of verified social and environmental performance.

**Thierry Laroue-Pont, Chief Executive Officer of BNP Paribas Real Estate, concludes:** *“Our commitment to Fifth Wall’s new European fund marks a new stage in the development of our ecosystem, which is core to our innovation strategy. After several rewarding partnerships forged with international start-ups in recent years, the launch of this*



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investment fund helps us to support the development of proptech firms and their solutions in Europe. New innovation from these progressive firms also offers new opportunities for our clients and the real estate sector. In the aftermath of this unprecedented crisis, this strategic step will make us better equipped to meet new challenges and to develop better places for people to live and work”.

“When Fifth Wall was formed in 2016, US-based real estate organizations had only just begun to recognize that investing in technology was imperative to the future of their business,” said **Brendan Wallace, Co-Founder & Managing Partner, Fifth Wall**. “Over the last three years, that same recognition has now come to Europe as well, and we’re thrilled to welcome BNP Paribas Real Estate alongside Fifth Wall’s global consortium that now includes 60 corporate real estate investors from 14 countries, including the UK, France, Spain, Germany, and Finland. We look forward to working with BNP Paribas Real Estate on transforming its business through technology and innovation.”

“We’re excited to work with BNP Paribas Real Estate, along with our other European real estate investors, to identify, invest in, and support the most innovative real estate technologies or ‘proptechs’ poised to revolutionize the industry,” said **Roelof Opperman, Managing Director, Fifth Wall**. “We believe the European proptech market is underpenetrated and has significant room to grow. We look forward to investing in the next generation of visionary entrepreneurs whose companies may benefit BNP Paribas Real Estate and the global proptech ecosystem.”

#### About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 5,400 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities thanks to its local expertise across 32 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate, as part of the BNP Paribas Group, generated € 1.01 Bn of revenues in 2019.



For more information: [www.realestate.bnpparibas.com](http://www.realestate.bnpparibas.com)  
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