



CELEBRATING  
55 YEARS

# nerej

## **Suffolk is key investor in OpenSpace technology**

September 06, 2019 - Front Section

Boston, MA Suffolk has joined other major real estate and construction companies as a key investor in OpenSpace, the leader in 360° construction site data capture and analysis.

Founded in 2017, OpenSpace is deployed on projects exceeding \$50 billion in total value in the United States and around the world. OpenSpace uses patent-pending, cutting-edge artificial intelligence to automatically create navigable, 360° photo representations of any physical space. Builders attach a small camera to their hardhats and walk the site as normal, with OpenSpace passively capturing imagery in the background. Imagery data is then uploaded to the cloud, where OpenSpace's algorithms map the photos to project plans and stitch them together, creating a visual representation of the site similar in style to Google Street View. This data then accumulates over time, providing builders with a "time machine" that allows them to review site conditions as they were a day ago, a week ago or years ago. With OpenSpace, project stakeholders can conduct virtual site tours, communicate easily about change orders, and review the photo record to see changes over time.

On average, customers report that OpenSpace allows for 30x faster data capture compared to traditional, manual methods. It requires no specialized training to use and works with an off-the-shelf 360° camera. Using OpenSpace, customers have already captured more than 150 million s/f of data—enough to fill more than 50 Empire State Buildings—and that number continues to grow.

Suffolk's investment in OpenSpace was part of a \$14 million Series A funding round led by Lux Capital. OpenSpace plans to use the funding to continue scaling up its operations, including sales and marketing expansion, as well as for development of new computer vision powered products that leverage the massive, unique and growing dataset being created.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540