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Latch, Inc. launches new division, Door Property Management

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Boston, MA Latch, Inc., soon to be Door.com, has launched its property management division, Door Property Management, LLC (DPM), and the acquisition of the property management business of The Broadway Company (TBC). The acquisition enables DPM to collect insights from direct management on a small portfolio of units in the area. This acquisition represents an opportunity for Latch to operate the entire property stack from physical management to advanced technology solutions. The move enables Latch to gain hands-on experience in property management to further refine and optimize its products and services to enable property owners to maximize net operating income (NOI).

“Managing a small portfolio of properties enables us to shorten the product invention timeline and ultimately accelerate our ability to offer more services and technologies that increase NOI,” said Jamie Siminoff, chief doorman.

“We believe that by vertically integrating technology and engineering with property management operations, we can reduce the cost of operating a building and deliver products that make residents’ lives better. Boston is the perfect testbed for us with a diverse real estate market with new and old buildings in a range of population densities. I am excited for what we can invent and build when we are not only developing and selling the products that make buildings more efficient, but also fully integrating them into the actual management of the buildings.”

Since its inception, TBC has invested in and operated value-add, small, multifamily properties. Historically, smaller buildings are much less efficient to operate than larger properties. With Latch’s focus on generating NOI for customers, as reflected by its recent “Don’t Die, Get NOI” marketing campaign, Latch’s suite of products can help owners and operators increase rent and create operational efficiencies.

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