

Proptech firm Archer moves into AM, eyes fund launches

San Fran manager curating partnership portfolio ahead of fund move

Peter Benson

13 JUL 2021

Archer, a real estate firm providing managers with data-driven deal insights, has made its first dedicated acquisitions hire, as it starts to build out its own portfolio before pivoting to fund investments.

Miles Pratt has been hired to lead the San Francisco-based firm's acquisitions teams to put together a portfolio of direct investments and partnerships. Pratt told *REFI* the deal-by-deal structure is the short-term plan but over time Archer will build towards other products for investors.

"At this point in time, we're partnering with LPs and owner-operators to source off-market opportunities," Pratt said. "The goal is to move towards the fund structure."

Archer previously focused on using its data platform to help clients find deals for themselves. The platform collects data from a number of traditional and non-traditional sources and aggregates it into one place for firms to use to source deals.

Pratt said Archer is looking to make between four and six deals by the end of the year. The firm has one live deal just now and a list of assets it is looking to reach out to in the coming weeks.

The current focus of the firm is multifamily properties, with Archer looking to expand into other property types after growing its platform's underwriting and asset management aspects, Pratt said. The next likely avenue is industrial, he added.

Archer is targeting deals upwards of \$200m but would consider smaller opportunities.

Pratt's geographical focus in his career has been mostly in the mid-Atlantic region of the US but he has done select deals as far north as Boston and as far south as Florida. His platform at Archer will be national, with Denver and Salt Lake City particular markets the firm is looking at.

Pratt previously served as a Principal at Glade Street Capital, an off-market specialist in Washington, DC. He also spent nine years at McCaffrey Interests, an Arlington, Virginia-based development and investment firm, where he was vice president of finance and acquisitions.

Archer was founded by Thomas Foley and Fred Canney in 2019. Foley worked as a sales director at San Francisco-based capital markets firm HFF, from 2015 until it was acquired by JLL in 2019, and continued there for a short time before exiting to start up Archer. Canney previously worked for 13 years at Newmont Corporation, a Nevada producer of metals.