PATL

The AI-Native Data Company for Operating Real Estate

Carta for operating real estate. One shared property record links every party from OM to exit, and AI turns it into property-level forecasts.

PRE-SEED · $500K

OCTOBER 2026

Phil Bernardo, Founder



MISSION

Be the Data Standard for Operating Real Estate

Investors, brokers, sellers, lenders and insurers build their books of business around one shared property record. AI reads every document into it, and every deal and month of operations trains models that predict performance.

CONNECT

Investors, brokers, sellers and operators meet in one network around one record, with track records visible.

TRANSACT

Lenders, equity partners and insurers quote on deals already underwritten and trusted.

OPERATE

After close the asset stays on PATL, linked to the PMS, with capex and PIPs tracked against plan.

PREDICT

Plan and result on one record train models that forecast performance property by property.

The shared record is the entry point. The data it collects is the business.

VISION

One Record In, Property-Level Intelligence Out

How the products feed each other, and where they lead.

CONNECT

One Record

Every party works from the same underwriting record instead of six separate models.

OPERATE

Actuals

PMS data posts against the plan, so the record holds what really happened.

PREDICT

Forecasts

Models learn from the gap between plan and result, property by property.

THE ENDGAME

Data Company

The data layer for operating real estate: forecasts, benchmarks and signals sold to every party.

Carta did this for the cap table: one shared record, every party on it, then data and a marketplace built on top.

IT STARTS WITH

Hotels | Short-term rentals | Self storage | Senior housing

then every commercial real estate asset class

THE PROBLEM

Every Party Works Alone, So the Same Asset Gets Modeled Six Times

Broker
Builds the proforma
MODEL 1

Sponsor
Rebuilds it to bid
MODEL 2

Lender
Rebuilds it to size debt
MODEL 3

Insurance
Rebuilds it to quote
MODEL 4

IC
Rebuilds it to approve
MODEL 5

Asset manager
Rebuilds it to report
MODEL 6

NO LINEAGE

When a deal underperforms, nobody can trace the miss back to the assumption that caused it.

ABANDONED AT CLOSE

The model is thrown away at closing, the moment it starts to be worth something for measuring performance.

40:1

Deals underwritten for every one closed. The rebuild happens forty times before a single asset trades.

The real incumbent is an abandoned spreadsheet.

THE INSIGHT

PLAN: LIVE

ACTUALS: ROADMAP

The Plan-to-Reality Gap Is Our Dataset

“

THE QUESTION NOBODY CAN ANSWER

Did this property do what it was underwritten to do?

The plan is thrown away at close and the actuals live in another system. PATL keeps both on one record.



01 · EXPECTATION

The underwriting record: what the broker, buyer, lender and insurer expected, every assumption approved and sourced.



02 · OUTCOME

Actuals from the PMS and the P&L post against that same record every month, line by line.



03 · THE GAP

The difference between plan and result, across every deal. No vendor collects it, and it is what our models learn from.

HOW PATL USES AI

AI Reads. The Engine Computes. The Model Predicts.

01 Read

Frontier language models pull every figure from OMs, PMS exports, P&Ls and STAR reports, tagged to its source page.

02 Compute

The Python engine builds the proforma, sizes debt and returns the ten-year cash flow. No AI in this layer.

03 Predict

PATL's own forecasting models, trained on plan-and-result pairs plus licensed data. This is the AI we own.

04 Act

Agents draft memos, match deals to buyers and lenders, and answer questions through fifteen MCP tools.

RENT VS OWN

Rent

Language AI is rented, and improves for free as the models do.

Own the forecast

Trained on data nobody else collects: what each deal was expected to do, and what it did.

Every number comes from the engine. Every forecast comes from our data.

WHY IT IS STILL UNSOLVED

These Assets Price by the Night, Not by the Lease



HOTELS

REVENUE UNIT

RevPAR per available room

CADENCE

Nightly

LEASE ENGINES MISS

Departmental P&L, franchise and management fees, PIP



SHORT-TERM RENTAL

REVENUE UNIT

Revenue per available night

CADENCE

Nightly, by channel

LEASE ENGINES MISS

Channel mix, take rates, turnover cost, no tenancy



SELF STORAGE

REVENUE UNIT

RevPAF per square foot

CADENCE

Monthly, no term

LEASE ENGINES MISS

Unit mix, existing-customer rate increases, rate spread



SENIOR HOUSING

REVENUE UNIT

RevPAU per unit plus care

CADENCE

Monthly plus acuity

LEASE ENGINES MISS

Licensed care levels, staffing-driven expense, census

WHY INCUMBENTS SKIPPED THEM

One engine, a config file per class.

Investment software was built multifamily-first, so it models leases. These four classes share nightly or monthly pricing, which is why incumbents skipped them and why PATL covers all four with one engine.

THE ECOSYSTEM

Every Pillar Reads and Writes One Record

01 THE FOUNDATION

Underwriting Studio

LIVE

One approved record that every pillar reads from and writes back to. Documents in, approved assumptions out, and every figure traces to a person's approval.

CONNECT

Every party reaches the others in one network.

04 **Broker Connections**

BUILDING

A standing channel that sees flow before the book goes wide.

EARNS Seat subscriptions

PREDICT

Every deal and quote feeds one data layer.

02 **Data Intelligence**

BASE BUILT

Every run becomes evidence.

06 **Distress Signaling**

VISION

Spots the next asset early.

EARNS Data products

TRANSACT

Debt, equity and cover compete on one record.

03 **Capital Marketplace**

NEXT

Quoted on the numbers the deal was underwritten on.

EARNS Per-quote fees

OPERATE

The asset stays on PATL for the life of the hold.

05 **Asset Management**

ROADMAP

Held to the plan it was bought on, with forecasts re-run off actuals.

EARNS Asset modules

WHY IT COMPOUNDS

One shared record that lets every party **find**, **bring**, **price**, **fund** and **hold** an asset, then **learn** from it to **win the next deal**.



Every turn adds an expectation and an outcome to the same record. That pairing is what the models learn from, so each deal makes the next forecast sharper.

HOW PATL USES AI

AI Works in Every Pillar. The Engine Owns Every Number.

Language models read, draft and search. PATL's own models forecast. Every figure either hands back traces to the engine.

FOUNDATION

LIVE

AI DOES

Reads the OM, operating statement and STAR report, citing each source page.

ENGINE OWNS

Proforma, debt sizing and the ten-year cash flow.

CONNECT

BUILDING

AI DOES

A buyer's AI agent opens the live model through MCP, with no PDF retyping.

ENGINE OWNS

Every figure the agent reports back.

PREDICT

BASE BUILT

AI DOES

Forecasts RevPAR and NOI, and scores each deal against how similar deals actually did.

ENGINE OWNS

Every plan and actual the models train on, each one approved.

TRANSACT

NEXT

AI DOES

Drafts debt, equity and insurance requests from the approved run.

ENGINE OWNS

Sizing, coverage and which version each quote priced.

OPERATE

ROADMAP

AI DOES

Reads PMS actuals and drafts variance and review memos as they post.

ENGINE OWNS

Variance, forecast re-runs and covenant tests.

The boundary is enforced by test. Language models read and write words. They never produce a figure, which is what lets parties who distrust each other share one record.

FOUNDATION · LAYER 01

LIVE

Underwriting Is a Data-Entry Problem Wearing an Analysis Costume

01 Read

The language model lifts the occupancy, operating statement and STAR data from the OM and tags every value with its source page.

02 Compute

The Python engine builds the USALI departmental proforma, sizes debt on DSCR, debt yield and LTV, and returns a ten-year cash flow.

03 Check

The coherence engine flags assumptions that disagree with each other or with the market panel. Every override needs a written reason.

04 Hold

The run persists. The broker package, credit memo, IC deck and variance report are views of that run, never copies.

EVIDENCE OF BUILD

~90%

Engine complete, running against live offering memoranda today.

147 brands

Across 12 franchisors in the fee repository, on 2026 FDD vintages.

Same inputs, same outputs. A test keeps AI out of the compute layer.

AI ARCHITECTURE · THE DECISION LAYER

The Agent Decides What to Ask. The Engine Decides What Is True.

Every proptech deck says AI-powered. PATL moves the language model further from the number.

MCP TOOLS ON THE SERVER

- › run_deal
- › update_assumptions
- › get_deal_diagnostics
- › get_brand_fees
- › get_market_snapshot
- › list_deals
- › write_review_memo

AI agent asks ▸ MCP tool routes ▸ Engine answers

Fifteen tools in total. None of them can return a cash flow the engine did not compute.

The constraint

MCP tools call the compute layer and never the language model layer. A test enforces it.

An agent that asks PATL for a number gets the same number every time, which is what lets parties who do not trust each other share one model.

AGENT AGNOSTIC

Gemini

Any MCP client calls the same server and gets the same numbers, so a customer keeps whichever assistant they already use.

CONNECT · LAYER 04

BUILDING

Flow Arrives Before the Book Goes Wide

Brokers give early looks to buyers who answer fast and honestly. With extraction and screening already mechanical, a credible answer takes hours.

What the broker gets

- A proforma builder that works at the listing pitch, before an OM exists.
- A live model sent to the buyer list in place of an emailed PDF.
- Pass reasons recorded against the run and returned, which earns the next early look.

Why the buyer trusts it

- The broker cannot edit the math. Broker-asserted inputs render apart from engine figures on every export.
- Every override carries a written justification that stays on the record.
- Neutrality is a property of the engine, enforced by test.

$99 / seat

The cheapest seat in the product is the channel for the most expensive one.

LENDER & IC: BUILDING

MARKETPLACE: NEXT

Every Counterparty Quotes the Same Numbers

THE CREDIT COMMITTEE QUESTION

What changed since version one, who changed it, and why?

A workbook cannot answer it. PATL can, because an override without a written justification cannot be saved.

01 · REQUEST

Debt and equity requests assemble from the approved run, and insurance quotes off the same property record.

02 · QUOTES

Term sheets stay attached to the run they priced. Change an assumption and every quote it invalidates is flagged, with a dated log of who saw which version.

03 · SCOPE

PATL routes the request and keeps the record. It does not hold the paper or write the policy.

OPERATE · LAYER 05

ROADMAP

The Asset Is Held to the Plan It Was Bought On

ILLUSTRATIVE · AT PURCHASE

1.41x DSCR

$91.40 RevPAR

$1.84M Stabilized NOI

Twenty-six months later, is the asset on its thesis?

01

OPENING BUDGET

The acquisition underwriting becomes the opening budget. There is no second workbook.

02

VARIANCE

Monthly actuals post against that plan, with variance reported line by line.

03

FORECAST

Forecasts re-run on the same engine, so basis and remaining-year view stay comparable.

04

PORTFOLIO

Owner, board and covenant reporting roll up from the same runs across every asset held.

Actuals come from the systems that already hold them. Only the platform that underwrote the deal can report against it.

PREDICT · THE DATA

Two Data Engines, Running on Different Clocks

Licensed Data

DAY ONE

- Kalibri hotel performance: comp sets, ADR, occupancy and RevPAR by market.
- Lightcast job and labor data around every property.
- Cell-based foot traffic and macroeconomic series.
- Useful before the network has scale. Competitors can license it too.

Proprietary Data

COMPOUNDS

- Every run kept, won or passed, with its approved assumptions attached.
- Actuals posted against the plan the asset was bought on.
- The gap between the two, by market, brand, asset type and vintage. Nobody else collects it.

ALREADY BUILT

A license-class flag on every row separates public, licensed and customer data. Customer data trains models only with consent and anonymized. Data revenue is excluded from every projection.

PREDICT · LAYER 02

IN BUILD

Models Trained on Data Nobody Else Has

ILLUSTRATIVE · REALITY CHECK

–9% Yr-2 NOI vs plan

7 of 10 Misses trace to ADR

214 Comparable deals

Before you bid: how did deals like this actually do?

01

PERFORMANCE FORECAST

RevPAR and NOI 12 to 36 months out, from comps, jobs, foot traffic and macro data.

02

REALITY CHECK

Learns where proformas miss, by market and asset type, and scores each new deal against it.

03

DISTRESS SIGNAL

Flags assets likely to struggle from performance drift, debt maturities and PIP deadlines.

04

CAPEX AND PIP

Predicts renovation cost and the revenue lift that follows, from results across the portfolio.

Each model needs the plan and the result on one record. PATL is the only place both live.

TRACTION

Four Launch Companies. Two Data Partners.

1

CUSTOMERS

Four launch companies

Avenir Hospitality, Corner Collection and Northstar, plus PivotPt Capital as customer zero, running live deals through the engine.

2

DATA

LOIs with Kalibri and Lightcast

Kalibri brings hotel performance data. Lightcast brings job and labor data. Together they make forecasts useful on day one.

3

PRODUCT

Engine ~90% built and live

The engine runs against live offering memoranda today, so this round buys distribution rather than build.

The data partners make the models work on day one. The customers make them ours.

WHY NOW

Three Things Became True at Once

1

FEASIBILITY

Extraction finally works

Reading a 60-page offering memorandum with a departmental operating statement and a STAR report was not reliable two years ago. It is now, which removes the manual step that made this category uneconomic to serve.

2

TIMING

Agents arrived with nothing to call

Acquisitions teams are being handed agents with no deterministic tool for operating assets to point them at. That gap stays open only until someone builds the engine.

3

FEASIBILITY

Property-level data is licensable

Hotel performance, job, foot-traffic and macro data can now be licensed per property, so a forecast can be built for one asset rather than one market.

The middle one is the timing argument. The other two are the feasibility argument.

WHY ME

I Have Sat in Every Seat on the Record

OPERATOR

01

Operations and revenue management

Marriott, Universal Orlando, Disney Parks. Ten years pricing the night and running the departmental P&L.

IN THE PRODUCT

RevPAR modeled the way an operator manages it.

CAPITAL AND DATA

02

Capital markets and data platforms

Capital markets at Xenia Hotels & Resorts, data platforms at Hillpointe. Held assets against assumptions nobody could explain.

IN THE PRODUCT

The override justification field, built because I needed it.

BUYER

03

Principal and customer zero

Growth strategy director at a major hotel brand. PivotPt Capital, my fund, is the first user.

IN THE PRODUCT

The commercial gate excludes my own network.

MARRIOTT · UNIVERSAL ORLANDO RESORT · Walt Disney Parks and Resorts · XENIA HOTELS & RESORTS · HILLPOINTE · HYATT®

Not an endorsement

AI-NATIVE OPERATIONS

Built AI-Native, Run Lean

AI is in how PATL is built and run, so headcount stays small while the product keeps shipping.

THE LEAN MATH

1	**founder, building full-time at close**
~90%	**of the engine already built**
$40K	**of $500K goes to engineering**
4.75:1	**reach funded against code**



BUILD TODAY

AI coding agents write and refactor the code, and a golden fixture corpus checks every change against known answers before it ships.



SERVE PLAN

AI service agents answer onboarding and support questions. People handle the exceptions and the relationships.



STAFF PLAN

Far fewer engineering and service hires than a conventional SaaS company, so the round funds distribution instead of a large team.

BUSINESS MODEL

One Engine, Priced Per Asset

Owners pay per asset, brokers per user, and listing is free. Add-ons sit on top. Annual billing in brackets.

BUYER

Base

$229 /asset/mo
($179 annual)

Operator

$599 /mo + $99/asset

Enterprise

Contact us

BROKER

Listing

Free

Proforma

$99 /user/mo
($79 annual)

Full OM

$229 /user/mo
($189 annual)

COMMERCIAL BROKERAGE

Listing

Free

Proforma

$399 /mo + $69/agent

Full OM

$829 /mo + $69/agent

STR INVESTOR

Investor

$49 /mo

Individual hosts, sold self-serve through search.

ADD-ONS

MCP $19/user

Signals Intelligence $129 to $199/mo

Asset Management $129 to $199/asset

ONE HOTEL ON PATL

$2,148 a year, billed annually

ARGUS ENTERPRISE, BEFORE ANY MODELING

~$10,000 per seat a year

DISTRIBUTION

Brokers Hand the Tool to Buyers Every Time They Send Out a Deal

SUPPLY

$99

Brokers build the OM and proforma in PATL.

REACH

$0

Materials go to the broker's own buyer list.

CONVERSION

$229

Buyers add the deal to their Studio on a Base plan.

ENTRENCHMENT

$129+

Signals, asset management and team seats follow.

WHERE WE ARE

Pre-revenue. Four launch companies: Avenir, Corner Collection, Northstar and PivotPt. LOIs with Kalibri and Lightcast.

THE MILESTONES

25 accounts by month 3, 15 of them outside my network. $100K ARR by month 9.

WHY IT COMPOUNDS

Each layer makes the record more valuable to every party already on it, because the alternative to a shared record is a re-key.

The broker's distribution is the channel. Events and paid demand feed it more brokers and buyers.

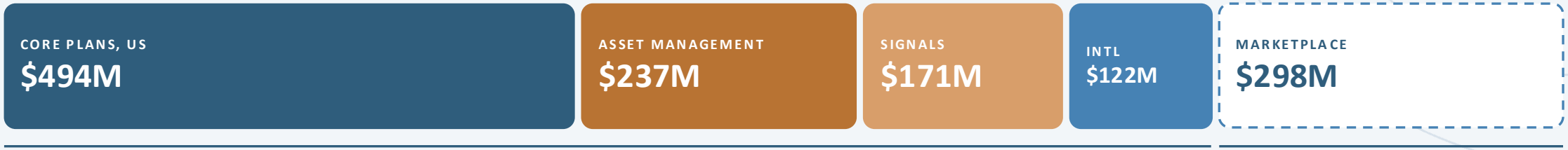
MARKET

$1.32B Market. We Enter Through the $314M US Hotel Wedge.

Bottom-up from sourced asset counts, resolved to buying entities rather than buildings: **62,000 US hotels resolve to 17,416 owner entities.**

HOW THE $1.32B BREAKS DOWN, BY PRODUCT

Figures rounded



SOFTWARE TAM $1,025M By asset class: US hotels $314M · other three classes $588M · international $122M

+ NEAR-TERM = $1.32B

ENTRY WEDGE

$314M

US hotels across every plan and add-on: owners, lenders, brokers. $437M with international.

SAM TODAY

$37M

What the current product reaches: hotels only. $60M across all four classes at wider scope.

NOT INCLUDED

$116M

The data licensing layer. Excluded from the market figure and from every projection in this deck.

GO-TO-MARKET

Three Motions Feed One Loop

$190K of the $500K goes to go-to-market. Every dollar is tied to an account target.

01 · CHANNEL

Brokers carry PATL to buyers

Founding Broker program and the $99 seat. Every deal sent is a live demo.

$15K
budget

02 · ROOM

Be where hotel capital meets

ALIS Tech Showcase, then Hunter, NYU and HITEC.

$60K
budget

03 · DEMAND

Earn trust, then catch intent

LinkedIn books the meetings. Google catches the searches. Per Key feeds both.

$85K
budget

25

accounts by month 3

15 outside my network

$100K ARR by month 9

Year 5 exit

GO-TO-MARKET · WHO BUYS FIRST

Win the Hotel Deal Table, Then Widen It



1

MONTHS 0 TO 3

$99 · $599

Hotel brokers and owner-operators

6,000 hotel sell-side seats plus owner-operators inside 17,416 US owner entities. Trigger: a live listing or bid.

2

MONTHS 3 TO 9

Seats · Enterprise

Readers of the record

4,000 hotel lender and appraiser seats, plus ICs. They arrive as recipients of broker-shared models.

3

MONTHS 2 TO 12

$49

STR investor-hosts

Hosts and small managers who search for underwriting tools on their own. Self-serve, no sales call.

SOLD AFTER THE SEED

Self storage and senior housing, configured in the engine today.

DEFERRED ON PURPOSE

Large REITs and enterprise. Their sales cycles outrun this round.

GO-TO-MARKET · THE ROOM

ALIS 2027 · Tech Showcase

Put the engine on stage in the one room where hotel capital meets.

Jan 25 to 27, 2027

L.A. LIVE, Los Angeles

~3,000 attendees

10 COMPANIES MAX

TECH CHALLENGE

Five minutes on the day-one stage

A live run: an OM goes in, a ten-year cash flow comes out, judged by hoteliers.

TECH LOUNGE

Display space on the event floor

Demos run on attendees' own deals. Founding Broker sign-ups on the spot.

1 BEFORE Six weeks out

LinkedIn and Sales Navigator book meetings from the attendee list.

2 DURING Three days

Stage run, lounge demos, broker sign-ups.

3 AFTER Fourteen days

Every contact gets their own deal modeled and sent back.

40	meetings booked before the show
7	broker seats from events by month 9
2	Operator accounts from ALIS, Hunter, NYU

Budget $35K

GO-TO-MARKET · DEMAND

LinkedIn Builds Trust. Google Catches Intent.

LinkedIn

paid + organic

$45K

- Founder-led content on a banked 90-day plan
- Thought Leader Ads to brokers, owners and lenders by title
- Sales Navigator outbound and ALIS meeting booking

MONTH-9 TARGET

14 broker seats · 4 host seats by month 9

Google

paid + organic

$30K

- Search ads on buying-intent terms like hotel underwriting software
- A landing page per asset class that opens a sample deal
- Retargeting for visitors who start a deal and stop

MONTH-9 TARGET

16 host seats by month 9

OWNED · $10K

Per Key

The weekly hotel transaction newsletter. Gives LinkedIn a post and search visitors a reason to subscribe. PivotPt's role as a buyer is disclosed in every issue.

$15K reserve

Moves monthly to the channel with the lowest cost per paying account.

GO-TO-MARKET · TWELVE MONTHS

25 Accounts by Month 3. $100K ARR by Month 9.

NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT

LAUNCH
Founding programs, LinkedIn, ALIS

CONVERT
Founding brokers pay, Google live

WIDEN
Lenders, ICs and STR hosts

SEED
Raise on the evidence

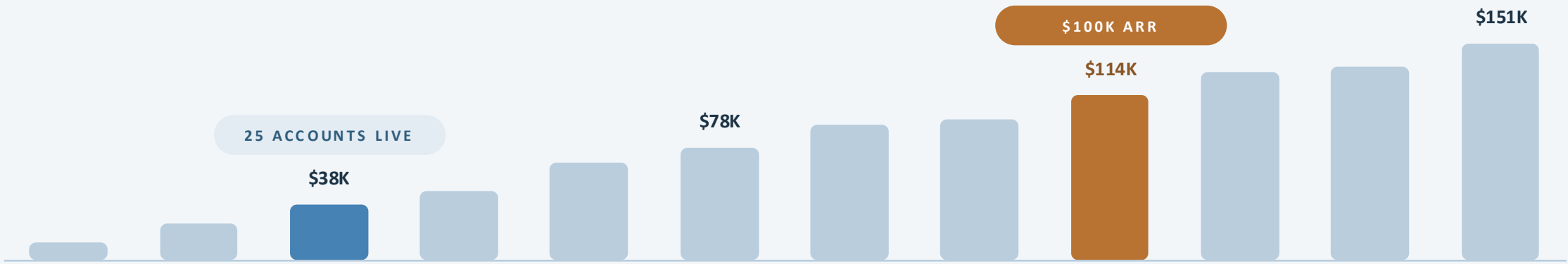
ALIS Jan 25 to 27

HUNTER Mar 22 to 24

NYU Jun 6 to 8

HITEC Jun 28 to Jul 1

MONTH-END ARR, CORE PLANS ONLY



GO-TO-MARKET · THE NUMBERS

$190K Buys $100K of ARR by Month 9

GTM BUDGET · $190K

ALIS 2027 Tech Showcase	$35K
Hunter, NYU and HITEC	$25K
LinkedIn	$45K
Google	$30K
Founding programs and onboarding	$15K
Per Key newsletter and content	$10K
Sales stack	$15K
Test-and-reallocate reserve	$15K

ARR, MONTH 9

$114,288

$150,588 by month 12. Add-ons and Enterprise excluded, so both are upside.



- Operator **$72K**
- Broker seats **$31K**
- Host seats **$12K**

MONTH 9 BY CHANNEL

MONTH 9 BY CHANNEL	OPERATOR	BROKER	HOST
Network and beta	3	–	–
Events	2	7	–
Broker loop	1	5	–
LinkedIn	–	14	4
Google	–	–	16
Total	**6**	**26**	**20**

RISK

Six Objections, Each Answered by Architecture

01	**An ecosystem is too much surface for a pre-seed**	Every pillar reads one record that already exists, and the four classes share one engine. The marketplace and signaling layers are unfunded in this round.
02	**A foundation model will do this natively**	A model can write the arithmetic. It cannot hold the record, and it has never seen what deals were expected to do against what they did.
03	**Argus and Dealpath will move down**	Both are lease-based, so reaching these classes is a rewrite. Dealpath shipping MCP validates the category, and that same gap makes incumbents likelier buyers than builders.
04	**Crexi already ships AI OMs**	Crexi writes marketing OMs for lease-based assets and leaves at close. PATL computes operating-asset models and holds the plan against actuals for the life of the asset.
05	**Brokers will not adopt a neutral tool**	Neutrality is what makes the buyer keep the file, and buyers discarding models is the broker's problem. The $99 seat sells against that.
06	**$500K is a small round for a solo founder**	I move full-time at close, with three operator and owner advisors. 25 accounts by month 3, 15 outside my network, and $100K ARR by month 9, before any hire.

THE ASK

Raising $500K Pre-Seed

Post-money SAFE. Twelve founder-led months, with no hire until the milestones clear.

MONTH 3	MONTH 9	MONTH 12	YEAR 5
25	**$100K**	**Seed**	**Exit**
accounts, 15 outside my network	ARR	raised on the evidence	the goal

TWO HIRES, AFTER THE MILESTONES

SALES LEADER

OPERATIONS LEADER

Funded by the seed round the milestones support.

USE OF FUNDS **$500K**



Distribution is funded 4.75 to one.

$190K of reach against $40K of code. The engine runs on live offering memoranda today, so this round buys distribution rather than build.