

HOW DRAFTKINGS MANAGES OFFICE SPACE GROWTH BY LEVERAGING OCCUPIER



EMPLOYEES: 3200 | LOCATIONS: 25+ | OCCUPIER USERS: 4

Founded in 2012, DraftKings is a digital sport betting operator. Their platform enables users to enter daily and weekly fantasy sports-related contests and win money depending on individual player performances. DraftKings users can bet on five major American sports: MLB, NHL, NFL, NBA and the PGA as well as Europe's Premier League, Canada's Football League, NASCAR, tennis and martial arts.

DraftKings was the first customer to sign on with Occupier in early 2018. When Mack Freedman, Director of Global Real Estate at DraftKings onboarded on with Occupier, he knew he needed a digital Lease Administration tool, "being in this hyper-growth situation, having something that would track my leases for me was incredibly important." Leases contain a multitude of critical dates and clauses that require action from the real estate team and that impact a company's bottomline. In 2018, DraftKings raised their Series A and "at that time, the company was strategically approaching a growth phase, we had an employee base of 500 and today, in 2021, DraftKings has a team of 3,200 globally," says Mack Freedman.

Strategically Approaching Office Space Growth Goals

"Occupier has really helped the integration process taking us from this early-stage Boston based company to a true global portfolio, in which we now have multiple hundred thousand square foot leases in Boston, Vegas, Bulgaria,

Life Before Occupier

- Key lease details were saved in a spreadsheet
- Critical dates were tracked with calendar notifications

Life After Occupier

- No critical dates like renewal have been missed
- All necessary team member have access and insights into the real estate portfolio

Results

- DraftKings employee base grew from 500 to 3500 from 2018 - 2021
- Office spaces grew from 5 locations in 2018 to 25 offices and shared space providers

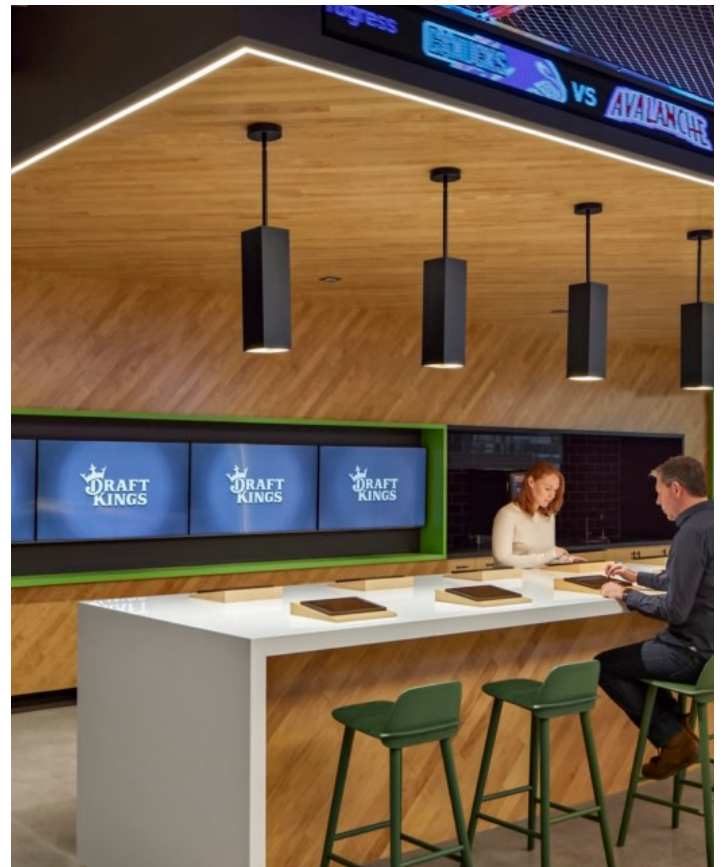
and Ukraine.” The Lease Administration module is the backbone for assisting us in the management of our growing real estate portfolio. “For example, in 2020, DraftKings acquired SBTech which more than doubled the DraftKings employee population. And inputting those leases into Occupier streamlined our visibility into how our real estate portfolio evolved,” says Freedman. And, it gave us insights into our office space information from critical dates to data information and financial reporting.

A Tool to Ensure Critical Dates are Tracked

As a real estate professional, “I have calendar reminders for critical events and a spreadsheet that tracks everything, but having something more interactive was something I was looking for, especially being a team of one, in 2018,” says Freedman. As we started scaling, we began doing more business with shared space providers and we had a few situations, one of which was missing a renewal date on a mailing forward address in London that we needed for regulatory purposes at a separate UK office.” Those scenarios as you scale your office footprint become the perfect use case for leveraging a software that helps you track those critical dates. “And from there, knowing that we were going into new markets, our strategy entering those markets was to continue partnering with shared space providers but that also meant we needed a safety net like Occupier to support our growth goals.”

A Commonplace Data Collection and Insights Platform

Occupier is a place to house all your lease information and digest it. According to Mack Freedman, “the software platform serves as an organic exchange of information especially with uploading all leases and not having to worry about currency exchange within our European locations and the nuances of critical dates across our entire real estate portfolio.” The ability to digest and analyze data with a few clicks as opposed to flipping through a word document is so valuable to our business. In addition, “myself and my entire team have visibility into all leases and all critical information in one single place.”





MACK FREEDMAN

**Director of Global
Real Estate**

"Occupier is useful for tenants with a large or complicated lease portfolio and this software helps you organize and manage your portfolio efficiently."

Financial Reporting of Real Estate Assets

The Financial Reporting tool within Occupier enables users to forecast rent obligations as well as analyze payments across their entire portfolio. According to Freedman, "for us, Occupier makes it easy to see our actuals versus what we forecast." Whether you are tracking base rent, percentage rent, CAM or even tenant improvement allowances, Occupier streamlines that financial reporting. "As a team, we conduct financial checks to align on new year opex planning and quarterly reporting, and Occupier is an additional system to check our fiscal numbers," says Mack Freedman.

In Closing

According to Mack Freeman, "if I've learned anything in commercial real estate, it's that there is no reason to accept that one way of doing something is the best way, and it's great to see technology disrupting and optimizing the way we work in the commercial real estate industry. In my opinion, Occupier is useful for tenants with a large or complicated lease portfolio and this software helps you organize and manage your portfolio efficiently."



DraftKings opened a second headquarters in Las Vegas in 2020.

