

Bilt Rewards Raises \$60 Million From Wells Fargo, Mastercard, And The Nation's Largest Real Estate Owners To Scale Its Loyalty Program And Credit Card For Renters

Initial growth round values company at \$350 Million, less than 90 days post-launch, as program rolls out across 2 million+ rental units

Bilt also announces new benefits for loyalty members and upgraded offerings for the Bilt Mastercard with introduction of "0-1-2-3", giving cardholders an unprecedented 1x point earnings on rent, 2x on all travel, and 3x on dining - all for \$0 annual fee

NEW YORK, Sept. 21, 2021 /[PRNewswire](#)/ -- **Bilt Rewards** today announces a growth funding round of \$60 million, with investment from Wells Fargo, Mastercard, and a group of the nation's largest real estate owners including Blackstone, AvalonBay Communities, Douglas Elliman, New Valley Ventures, Equity Residential, GID, LENx, The Moinian Group; Morgan Properties, Related Group, and Starwood Capital Group among others.

Launched in June 2021 by **Kairos HQ**, Bilt Rewards is the first-ever loyalty program and co-brand credit card for renters, enabling the country's 109 million renters to finally earn points on their largest monthly expense with no fees. The free Bilt Rewards loyalty program is available to renters living within the Bilt Rewards Alliance, a network of more than 2 million rental units across the country, or by using the Bilt Mastercard, the first credit card that can be used to pay rent with no fees at any rental unit in the U.S.

The announcement of Bilt Rewards' initial funding round coincides with the unveiling of added loyalty benefits for rewards members and cardholders. Starting today, Bilt's newly introduced 0-1-2-3 point earning structure will allow Bilt Mastercard cardholders to earn even more points on categories that mean the most to them, all with no fees, making the Bilt Mastercard one of the most competitive and high-value credit cards on the market.

The 0-1-2-3 structure breaks down as follows:

- \$0 annual card fee
- 1x on rent payments
- 2x points on travel
- 3x points on dining

...plus...

- +1x points on all other purchases

Bilt Rewards is also introducing added benefits to loyalty members of the program, including:

- Interest on Points
 - A first-of-its-kind offering, Bilt will pay members interest, based on the FDIC published national savings rate, on their monthly points accumulation.
- Bilt's Homeownership Concierge
 - Members who choose to redeem Bilt Points towards their home down payment can utilize the help of a dedicated concierge that will walk members through the home buying process step-by-step.
- Bonus Points on New Leases or Renewals
 - Bilt will deposit up to 50% bonus points *on top* of points issued by landlords to Bilt Rewards members for signing new tenant leases and lease renewals.

Additionally, Bilt Rewards members will now have the ability to earn up to 50,000 points on rent per year, and can continue to earn unlimited points through Bilt Mastercard transactions. When paying rent through the Bilt Rewards app, members can also have their rent payments reported to the credit bureaus at no cost, which can help build credit history for millions of young renters.

"The concept of Bilt is simple," says Bilt CEO and founder Ankur Jain. "And the support from our partners in this early funding round validates that we are serving a real need for both consumers and businesses. In the same way airlines and hotels have created loyalists through their rewards programs over the last several decades, Bilt has introduced a new way to turn renting into an enjoyable experience that benefits everyone, and can even build a path towards homeownership. We are continuing to add enhanced benefits and new partners to build the best program possible, and we're only just getting started."

Through its unparalleled loyalty program, Bilt Points can today be redeemed for travel across over 100 major airlines and hotels via 1:1 transfer partnerships with American Airlines AAdvantage®, Emirates Skywards, KLM-Air France FlyingBlue, World of Hyatt loyalty program and IHG® Rewards. Bilt Points can also be used for fitness classes at the country's top boutique studios including SoulCycle, Rumble and Y7; limited-edition and exclusive collections of art and home decor through the Bilt Collection, and can even be used for rent credits or towards a future down payment on a home.

Bilt Rewards has been rolling out through a network of more 2 million rental units nationwide since launch in June 2021, with real estate partners including Blackstone, Related Companies, Related Group, Equity Residential, AvalonBay Communities, Inc., Camden Property Trust, Cushman & Wakefield, Trammell Crow Residential, Highmark Residential, AMLI Residential, Morgan Properties, SL Green Realty Corp., Starwood Capital Group, GID, The Moinian Group, Veritas Investments, and Artemis Real Estate Partners. Following launch Douglas Elliman, LeFrak, and Rudin Management properties among others have joined the Bilt Rewards Alliance, expanding Bilt's footprint even more widely across the country.

The new funding round will be used to further expand Bilt's real estate and loyalty partner network, grow organic distribution channels, and open the Bilt Rewards platform and Bilt Mastercard more widely to the public.

For more information, visit BiltRewards.com or download the Bilt Rewards app.

About Bilt Rewards

Launched by **Kairos HQ** in June 2021, Bilt Rewards is the first-ever loyalty program that allows renters to earn points on rent with no fees and builds a path towards homeownership. Through a partnership with the country's

largest owners including AvalonBay Communities, Equity Residential, Related, Starwood Capital Group and more, Bilt Rewards enables renters in more than two million units across the country to earn points just by paying rent. Bilt Rewards boasts one of the highest value rewards programs on the market today, including one-to-one point transfers to 9 loyalty programs allowing travel across over 100 major airlines and hotel partners; fitness classes at the country's top boutique studios including SoulCycle, Rumble and Y7; limited-edition and exclusive collections of art and home decor through the Bilt Collection, and the ability to use Bilt points for rent credits or towards a future downpayment. Bilt has also partnered with Mastercard to create the Bilt Mastercard - the first and only credit card that can be used to pay rent with no fees. Bilt is a **Kairos** company. For more information, visit **[BiltRewards.com](https://biltrewards.com)**.

Media Contacts:

Lauren Doyle

Bilt Rewards

Lauren@BiltRewards.com

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