

Pacaso Raises \$35M to Expand Luxury Home Co-Ownership

Among the largest Regulation A+ real estate raises this year, with 10,000+ investors participating

SAN FRANCISCO, July 31, 2025 /PRNewswire/ -- [Pacaso](#), the tech-enabled marketplace for co-owned luxury vacation homes, today announced it has raised more than \$35 million from more than 10,000 individual investors¹ as part of its ongoing SEC-qualified Regulation A+ offering. This funding milestone reflects strong demand for access to real estate and early-stage equity opportunities.

Founded in 2020 by tech entrepreneurs Austin Allison and Spencer Rascoff, Pacaso enables buyers to co-own luxury vacation homes in top destinations around the world. The company offers ownership shares ranging from one-eighth to one-half, paired with professional management, turnkey design, and full-service support that includes scheduling, maintenance, and resale assistance. Since its launch, Pacaso has facilitated over \$1 billion in transactions and service fees and generated more than \$110 million in gross profit.

"Pacaso's traction shows that there's real demand for a new way to own and invest in luxury real estate," said Austin Allison, Co-Founder and CEO of Pacaso. "This raise is about opening that opportunity to more people, at a greater scale."

The offering gives both accredited and everyday investors the opportunity to purchase shares in a venture-backed company. Thousands have participated to date,¹ reflecting clear interest in Pacaso's model and growth plans.

Pacaso's \$35 million Tier 2 Regulation A+ raise significantly exceeds the historical Tier 2 average. According to the SEC's Division of Economic and Risk Analysis (DERA), Tier 2 issuers raised an average of \$12.5 million from 2015 through 2024 across more than 1,400 offerings.² Few real estate-focused issuers cross the \$30 million mark, placing Pacaso's offering among the largest of its kind in the past year.³

The funding milestone follows several strategic growth initiatives, including Pacaso's reservation of the ticker symbol "PCSO" on the Nasdaq. While not a guarantee of future listing, it reflects the company's long-term planning and evolving capital strategy. Since its inception, Pacaso has now raised over \$270 million across four rounds, backed by institutional investors such as Fifth Wall, Greycroft, and Maveron as well as individuals including Howard Schultz. In late 2024, the company launched its current financing round, leveraging Regulation A+ to expand access beyond traditional venture channels.

Pacaso operates in more than 40 top destinations across the United States, Mexico, and Europe. The company is further scaling to meet global demand with recently announced planned expansion into Italy and the Caribbean.

Its 2024 performance reflects that growth and operational discipline:

- \$164.5 million in gross real estate transacted and associated fees (excluding whole-home sales)
- \$23.6 million in adjusted gross profit, up 18 percent year-over-year
- 24 percent improvement in adjusted EBITDA loss, driven by reduced inventory and tighter cost structure

Earlier this year, Newsweek named Pacaso one of America's Greatest Startup Workplaces,⁴ adding to earlier recognition from Forbes as a top startup employer.⁵ These national honors affirm Pacaso's position as a standout company defined by a strong culture, disciplined execution, and a bold vision for long-term growth.

To learn more or participate in Pacaso's current round, visit www.pacaso.com/invest.

About Pacaso

Co-founded by Austin Allison and Spencer Rascoff in 2020, Pacaso® is a technology-enabled marketplace that modernizes real estate co-ownership, enabling families to effortlessly own a luxury vacation home and travel with confidence. Pacaso curates private residences in premier destinations across the U.S. and internationally, with exceptional amenities, luxury interiors and expert design. After purchase, Pacaso professionally manages the home, provides white-glove scheduling and personalized service, and ensures seamless resale.

¹ **Investor participation.** Based on internal company records as of July 2025 in connection with Pacaso's ongoing Regulation A+ offering.

² **SEC benchmark.** "Regulation A and Regulation Crowdfunding Offerings: 2025 Update," U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis (DERA), June 2025.

³ **Market comparison.** Based on external industry research and publicly available issuer filings. The SEC does not publish average raise sizes by vertical; this comparison reflects aggregated data on real estate-focused Reg A+ campaigns.

⁴ **Newsweek recognition.** Pacaso was named one of *America's Greatest Startup Workplaces 2025* by Newsweek, in a study conducted with Plant-A Insights Group, published March 25, 2025.

⁵ **Forbes ranking.** Pacaso was ranked #10 in *Forbes' America's Best Startup Employers 2025*, published March 2025.

(1) We calculate Adjusted Gross Profit as gross profit under GAAP adjusted for amortization of developed technology, inventory valuation adjustment in the current period, inventory valuation adjustment in prior periods, impairments and write-offs and share-based compensation. Inventory valuation adjustment in the current period is calculated by adding back the inventory valuation adjustments recorded during the period on homes that remain in inventory at period end. Inventory valuation adjustment in prior periods is calculated by subtracting the inventory valuation adjustments recorded in prior periods on homes sold in the current period. Additionally, we calculate Adjusted Gross Profit Excluding Impact of Whole Homes, which is an indication of the performance of our core business offering of selling and managing co-owned real estate and is a useful measure of the volume of transactions that flow through our platform in a given period. We view this metric as an important measure of business performance, as it captures gross profit performance related to units transacted in a given period and provides comparability across reporting periods.

(2) We define Gross real estate transacted and associated service fees, excluding whole home sales, as the total dollar value, less any concessions, of co-ownership transacted during the period which includes co-ownership real estate sales, gain from real estate investments presented gross, real estate services, and the applicable margin on such transactions. We view this metric as an indication of the performance of our core business offering of selling co-owned real estate and is a useful measure of the volume of transactions that flow through our platform in a given period, which ultimately impacts gross profit.

(3) We define Adjusted EBITDA as net income or loss adjusted for interest expense, income tax expense, depreciation and amortization, share-based compensation expense, non-recurring expense, unrealized gain or loss on foreign currency, non-recurring impairment and write-offs, derivative expense and restructuring expense. Adjusted EBITDA is also adjusted to align the timing of inventory valuation adjustments recorded under GAAP to the period in which the related revenue or net gain on real estate investment is recorded in order to improve the comparability of the measure to our non-GAAP financial measure of adjusted gross profit above. We believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance adjusted for non-recurring or non-cash items. Moreover, we have included Adjusted EBITDA because it is a key measurement used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting.

(4) Real estate inventory and real estate investments assets combined represent the total gross asset value, net of valuation adjustments and impairments, excluding the impact of associated debt, as real estate investments are presented net of associated debt on the GAAP Balance Sheet.

Certain statements in this release may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding Pacaso's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Readers are cautioned not to put undue reliance on forward-looking statements, and Pacaso assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Pacaso does not give any assurance that it will achieve its expectations.

In addition to financial results presented in accordance with generally accepted accounting principles, this press release may contain financial measures that do not conform to U.S. GAAP if we believe they are useful to investors or if we believe they will help investors to better understand our performance or business trends. Reconciliations of these non-GAAP financial measures to the nearest comparable GAAP measures are included in our Offering Statement, which may be obtained from: invest.pacaso.com.

Investments in this offering are subject to limitations. Non-accredited investors may invest no more than 10% of the greater of their annual income or net worth.

Important Note: Reservation of a ticker symbol does not guarantee a future listing on the Nasdaq Stock Market, nor does it imply that Pacaso currently meets any of Nasdaq's listing criteria.

AN OFFERING STATEMENT REGARDING THIS OFFERING HAS BEEN FILED WITH THE SEC. THE SEC HAS QUALIFIED THAT OFFERING STATEMENT, WHICH ONLY MEANS THAT THE COMPANY MAY MAKE SALES OF THE SECURITIES DESCRIBED BY THE OFFERING STATEMENT. THE OFFERING CIRCULAR THAT IS PART OF THAT OFFERING STATEMENT IS AVAILABLE [HERE](#).

SOURCE Pacaso

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