



The  
**HOUSEMONK**

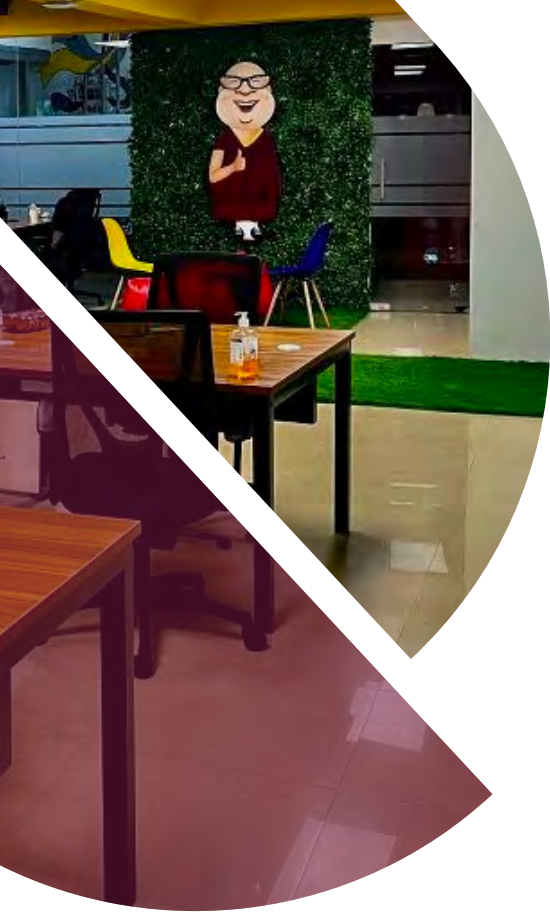
3rd Edition

# Global Coliving Report 2022

How Covid changed Coliving globally

December 2022





# About Us

## TheHouseMonk

Manage Properties, Deliver Excellence

We are building technology platforms to revolutionise property management. Our suite of products empower Property Managers to deliver an excellent experience to tenants.

**Coliving | Student Housing | Property Management  
Coworking | Tech Parks & Managed Offices**



The  
**HOUSEMONK**



**15 countries**  
**100+ clients**  
**75+ Products**  
**50+ Integrations**

At TheHouseMonk, we are evangelists of Coliving. In this third edition of our Global Coliving Report, we reiterate our belief that Coliving answers both fundamental human needs and current problems in real estate. We hope you enjoy reading it.

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# The comeback of Coliving

The pandemic has given a few interesting years to the Coliving industry. Before the pandemic, the numbers of the industry were only getting better. Be it number of beds, number of operators, VC funding, occupancy rate or revenue rate, each metric outperformed year-on-year across regions, whether it was India, Europe, USA or China. It was one of the most spectacular periods for the industry.

Then the pandemic brought everything to a screeching halt and made the broader world question the fundamentals behind Coliving.

Operators went from a “thrive” to “survive” mindset. Most companies/operators did everything to stay afloat, be it changing contracts with landlords, offering discounts to tenants, or letting go of employees.



**Ajay Kumar**  
Co-Founder, CEO  
TheHouseMonk

While the ones who survived have managed to come out stronger, there were many that couldn't survive it. There was a lot of consolidation within the industry, be it companies shutting down, or raising down rounds. Overall, markets seem to have rebounded now in late 2022.

### Given below are some interesting trends we observed

- The lines between Coliving, hospitality and long term rental are blurring. We are now seeing the same operators catering to -



Companies that traditionally required a six month lock-in for a lease are now showing a lot of flexibility in this regard while hotels and hostels are incentivizing their guests to stay for longer periods. This is a consequence of the pandemic which made remote and hybrid work a permanent part of our lives.

- There is a lot of institutional capital flowing into the Coliving industry, especially in Europe. There is also an increasing interest from funds that were initially sceptical about creating Coliving assets.
- In emerging economies like India, where earlier the demand for shared rooms was high, there has been a drastic change with demand for single occupancy rooms growing. Again, this is a direct impact of the pandemic during which people stopped sharing rooms due to safety concerns.

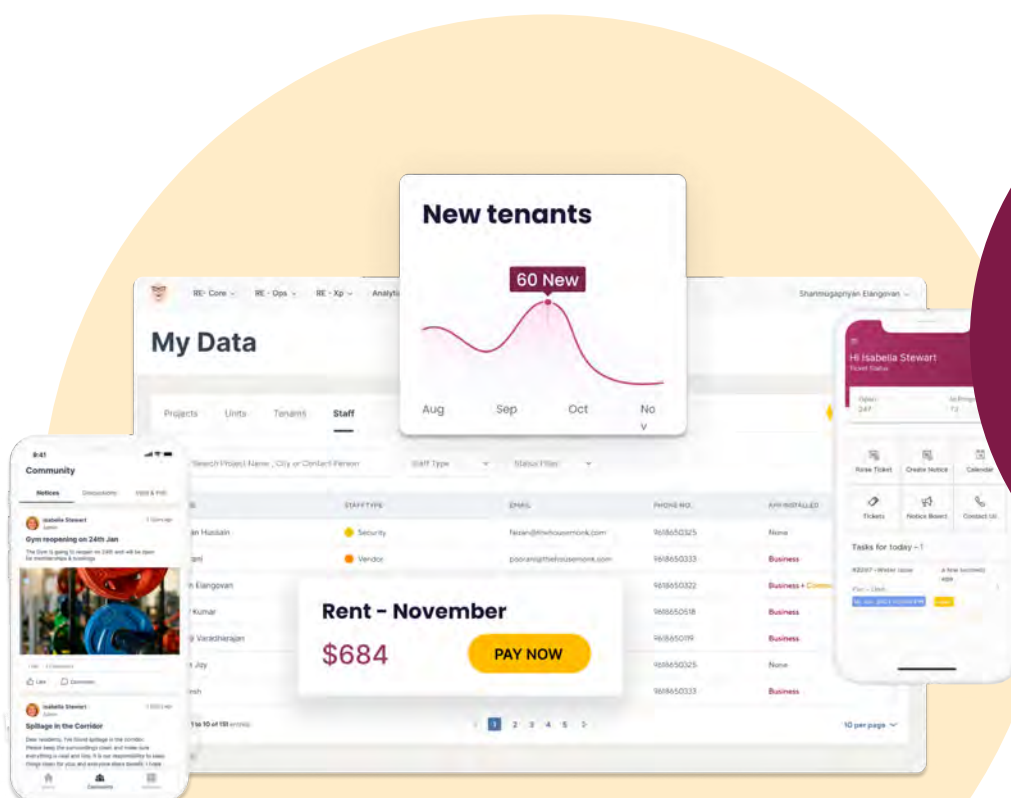


TheHouseMonk team is on a mission to enable property managers deliver an excellent experience.

We started building software for the Coliving industry in 2018 when the industry itself was in its infancy.

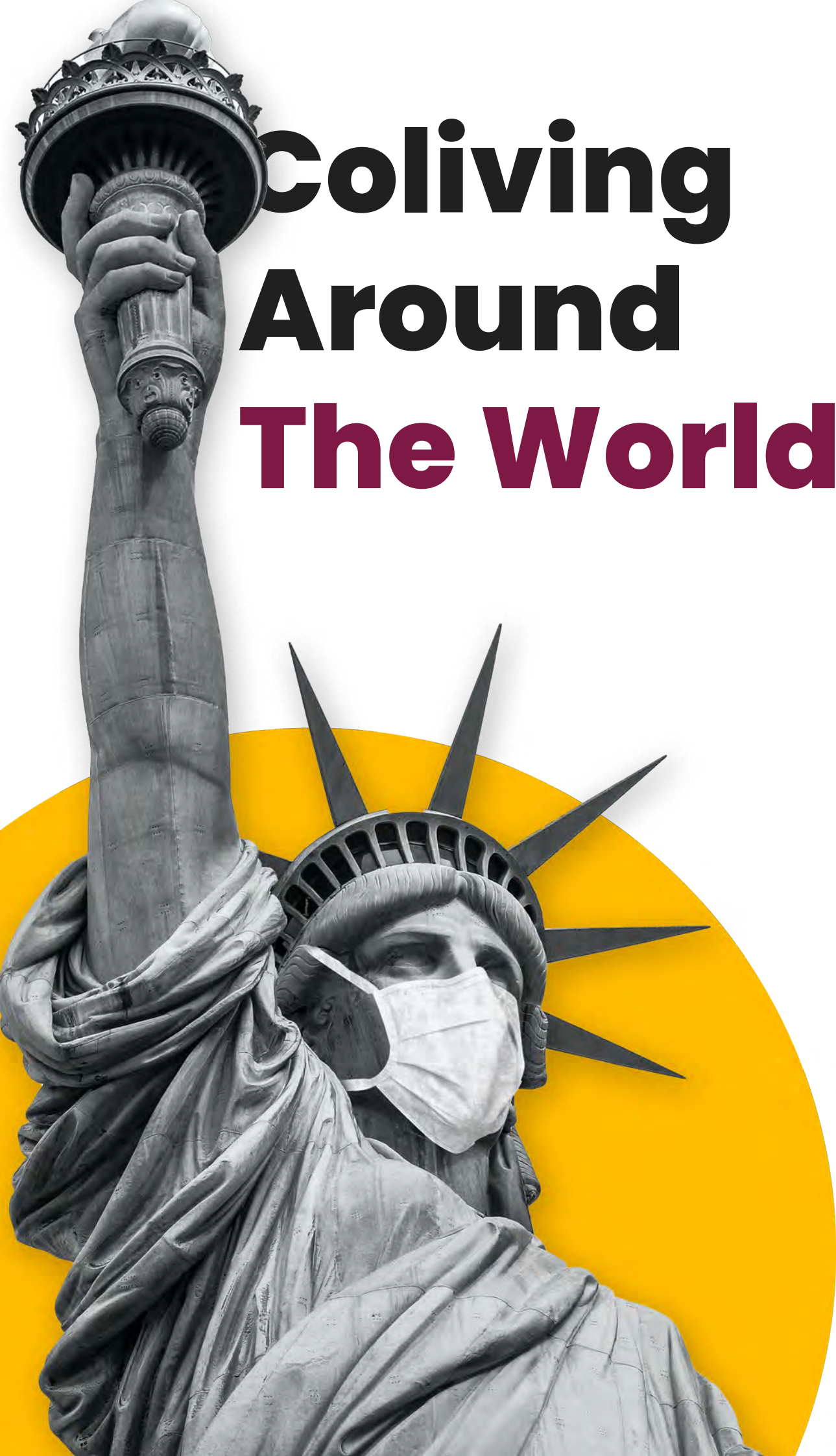
We work with customers that operate at very different scales. **Our smallest customer manages about 40 beds using our system while our largest manages somewhere close to 10,000.** This gives us a unique perspective on how small and large operators manage their businesses and operations. Thanks to these experiences, we have gained a unique perspective on the industry.

Based on conversations with various operators and data from the industry over the last 3 months, we see visible signs that 2023 will be the year that Coliving makes a grand comeback. We're excited to work with more customers and build features to serve them better.



As we did in 2019 and 2020, this report gives a high-level view of what's happening in the Coliving industry. We hope you find it insightful.

# Coliving Around The World





## Coliving Around The World

# #1 Europe

Coliving, an emerging subsector of the residential asset class, has witnessed rapid growth in Europe recently. ULI (Urban Land Institute) and JLL (Jones Lang LaSalle) have estimated investments totalling about \$1.24 Billion from 2020 to mid-2022 and capital commitments backing further expansion.

The idea of Coliving has taken off in recent years, with more companies getting involved in a space ripe for growth.



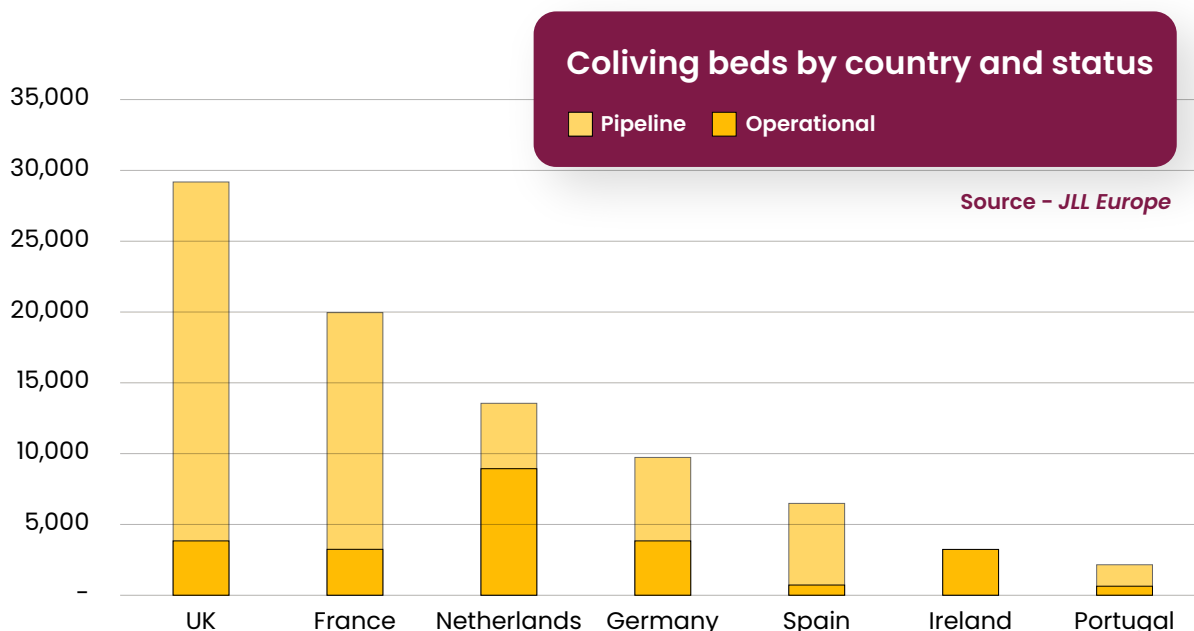
# Trends

The pandemic and skyrocketing house prices are reshaping what young professionals seek from their living arrangements. The strongest driver for growth of the sector was a lack of affordability. This was followed by concerns of the number of single-person households, and a desire for flexibility amidst increasing urbanisation.



**There is a lot of demand and very little supply, and you have a lot of young professionals moving around cities, especially tech professionals.**

**Riccardo Tessaro,**  
CEO of Gravity Co-living.



According to JLL, “the UK, France, and Netherlands are the largest national markets, making up two-thirds of the operational and pipeline beds.”

# Post-Covid Recovery

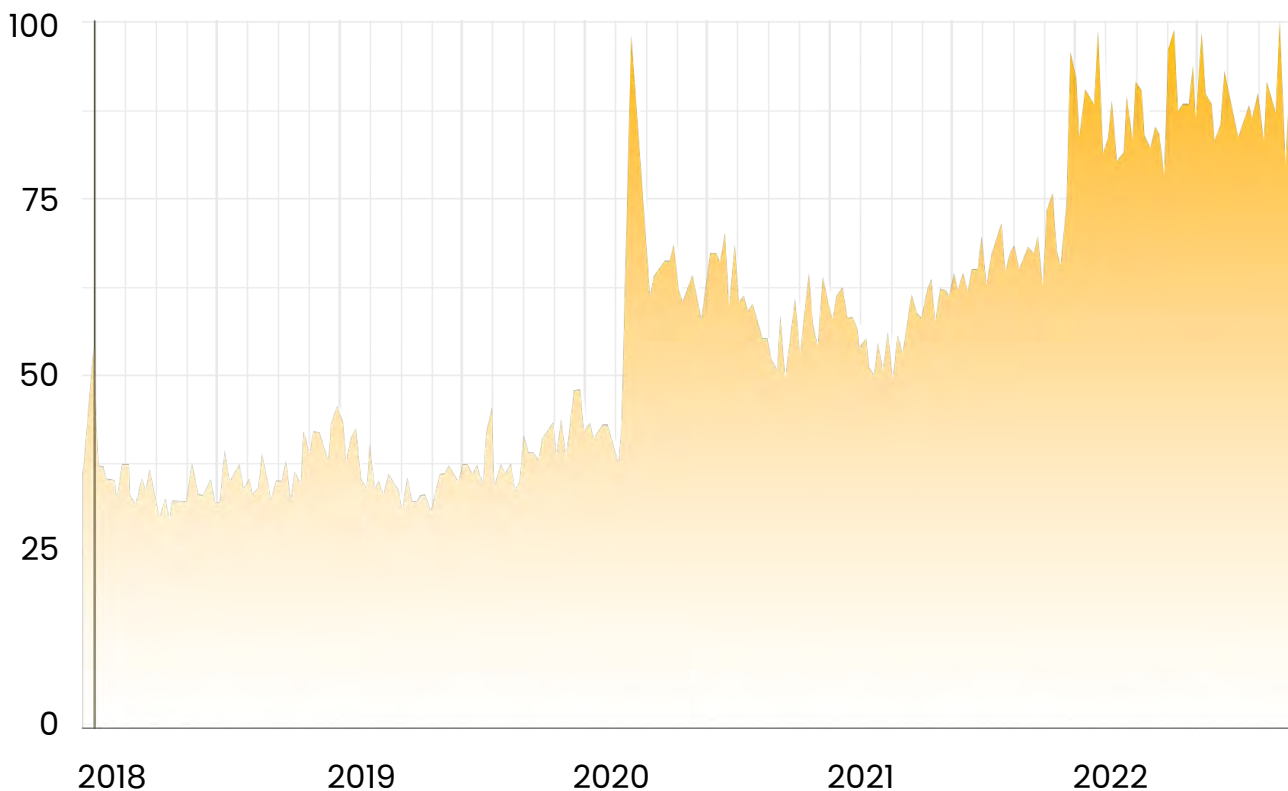
In the aftermath of the pandemic, a new way of life has emerged as one of the main alternatives to the traditional residential model. After spending months locked up in houses, there are many people who feel the need to socialise with others as it helps with their mental health.



According to IKEA's Life at Home Report, **67% of people living in Coliving experienced a positive impact on their mental wellbeing**, thanks to strong community connections.

The growth and additional investment into many companies show Covid is not all bad news for the real estate industry. The pandemic pushed Twitter, Slack, Spotify, Microsoft, Meta and many other companies to offer remote work to their employees.

### Search volume for the keyword 'remote work'



Source - Google trends

This change in the way people work creates a huge business opportunity. The biggest change is seen in people's lifestyles. With remote work growing as an option, more people are exploring the nomadic lifestyle and slow travel which could be an opportunity for Coliving businesses.

## In numbers

# Major Coliving firms in this region

### HABYT:

Founding year: 2017

Founders: Luca Bovone

Headquarters: Berlin

Funding: \$**35.4 Million**

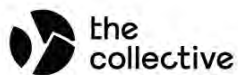


Founding year: 2017

Founders: Riccardo Tessaro,  
Susanna Rock

Headquarters: London

Funding: \$**6.9 Million**



Founding year: 2010

Founders: Reza Merchant

Headquarters: London

Status: **Shut down**



Founding year: 2016

Founders: Maxime Armand & John  
van Oost

Headquarters: Paris

Funding : \$**8.3 Million**

### node

Founding year: 2017


Founders: Anil Khera

Headquarters: Dublin

Number of beds: **8,000**

## Coliving Around The World

# #2 USA

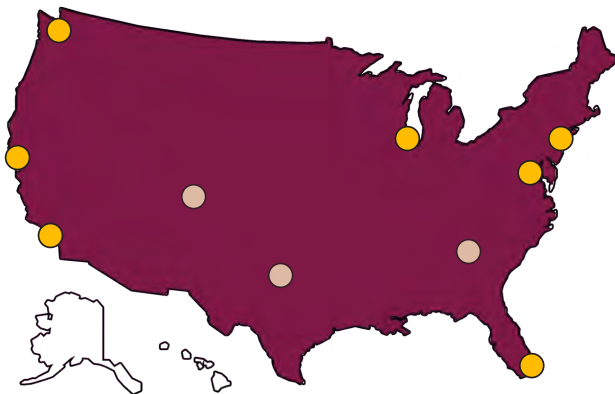
A large, detailed image of the Statue of Liberty, showing her head with the crown, her right arm raised holding the torch, and her left arm holding the tablet. The statue is green and set against a yellow background.

One of the early origins of Coliving in a modern avatar happened in the USA in 2006. It was envisioned by two brothers, Christopher and Andrew Bledsoe, who later founded Ollie. Ollie's first building came up in mid-2015 in New York City. They spent the next 8 years learning about the concept, seeking approval and funding.

Ever since the downturn of the pandemic, market sizes have witnessed a fall.

**The current estimate of the market size of this industry could well add up to be around**  
**\$180 Million.**

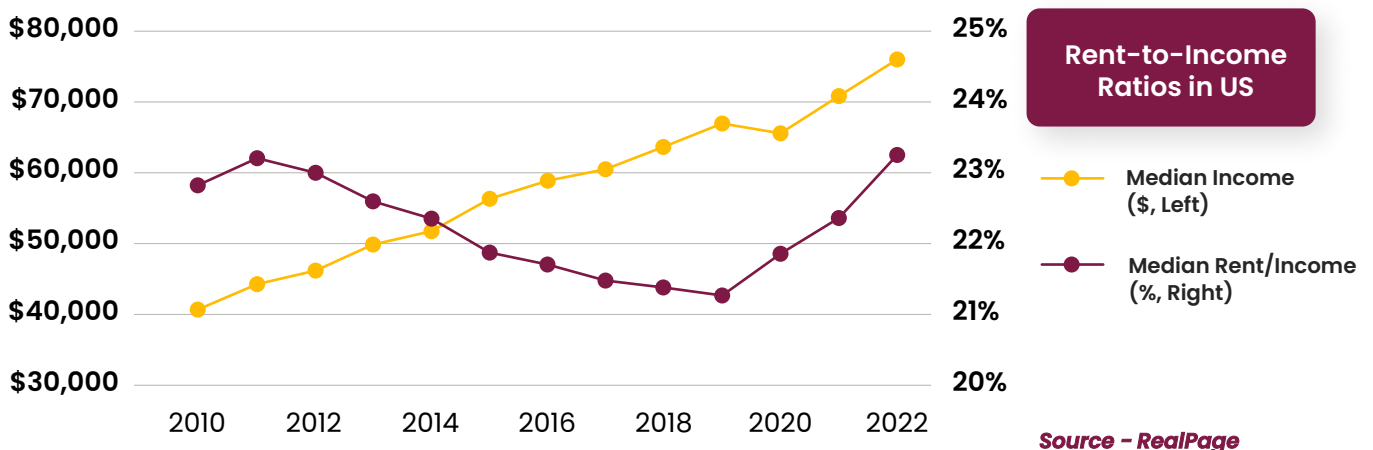
The major cities in Eastern Seaboard and Pacific Coast like **Seattle, San Francisco, Los Angeles, Miami, Washington DC and New York** account for the vast majority of Coliving spaces.



A lot of expansion is taking place in **Denver, Austin, and Atlanta.**

*Source - Multifamily, Innovation Watch, The Rise of Co-Living, CBRE + streetsense*

While affordability is a global factor driving Coliving, it is particularly true for the USA. As per an analysis by RealPage, the rent-to-income ratio is the highest since 2010. According to Jay Parsons, Rental Economist and VP at RealPage, for the low-income, affordable housing sector - where rents are capped - the renter base is more impacted by broader inflation.



*Source - RealPage*

# Trends

It is safe to say that the rise in Coliving does not necessarily mean the death of traditional home rental and ownership.

The emergence of Coliving can be attributed to an ‘**epidemic of loneliness**’, as described by Vivek Murthy, the former USA Surgeon General. Coliving companies are aiming to provide a lasting solution to this problem.



A Harvard study cites that 43% of young adults in the USA reported an increase in loneliness since the outbreak of the pandemic.

**A major challenge for Coliving companies could be converting short-term renters into long-term enthusiasts.**



# Post-Covid Recovery

The fear of growing isolation and loneliness has led to a surprising resilience in the Coliving space, sparking a surge in development. The number of beds in Coliving buildings in the USA has risen through the pandemic.



**Companies will focus on creating spaces where social distancing measures are easier to implement.** And for young people, the fact that Coliving is much more affordable than apartments makes it an attractive option for those looking to rebuild their lives from the pandemic's chaos.

## In numbers

# Major Coliving firms in this region

### Alfred

Founding year: 2014

Founders: Jessica Beck, Marcela Sapone

Headquarters: New York

Last Funding: \$**125 Million**

### BUNGALOW

Founding year: 2016

Founders: Andrew Collins, Justin McCarty

Headquarters: San Francisco

Last Funding: \$**75 Million**

### Common

Founding year: 2015

Founders: Brad Hargreaves

Headquarters: New York

Last Funding: \$**50 Million**

### June HOMES

Founding year: 2017

Founders: Daniel Mishin

Headquarters: New York

Last Funding: \$**50 Million**

### HOMEROOM

Founding year: 2018

Founders: Johnny Wolff, Katelyn MacPherson, Michael Tich, Thomas Hornbeck

Headquarters: San Francisco

Last Funding: \$**1 Million**

### COHAUS LIVE LIFE FULLY

Founding year: 2018

Founders: David Chun

Headquarters: LA

## Coliving Around The World

# #3 India



India's Coliving market size crossed \$200 Million in 2021 and is expected to cross the \$1 Billion mark by 2025. According to IBEF, there are more than 75 Coliving companies in the country. The segment is expected to have 4,50,000 beds by 2024, up from 2,10,000 beds in 2021.

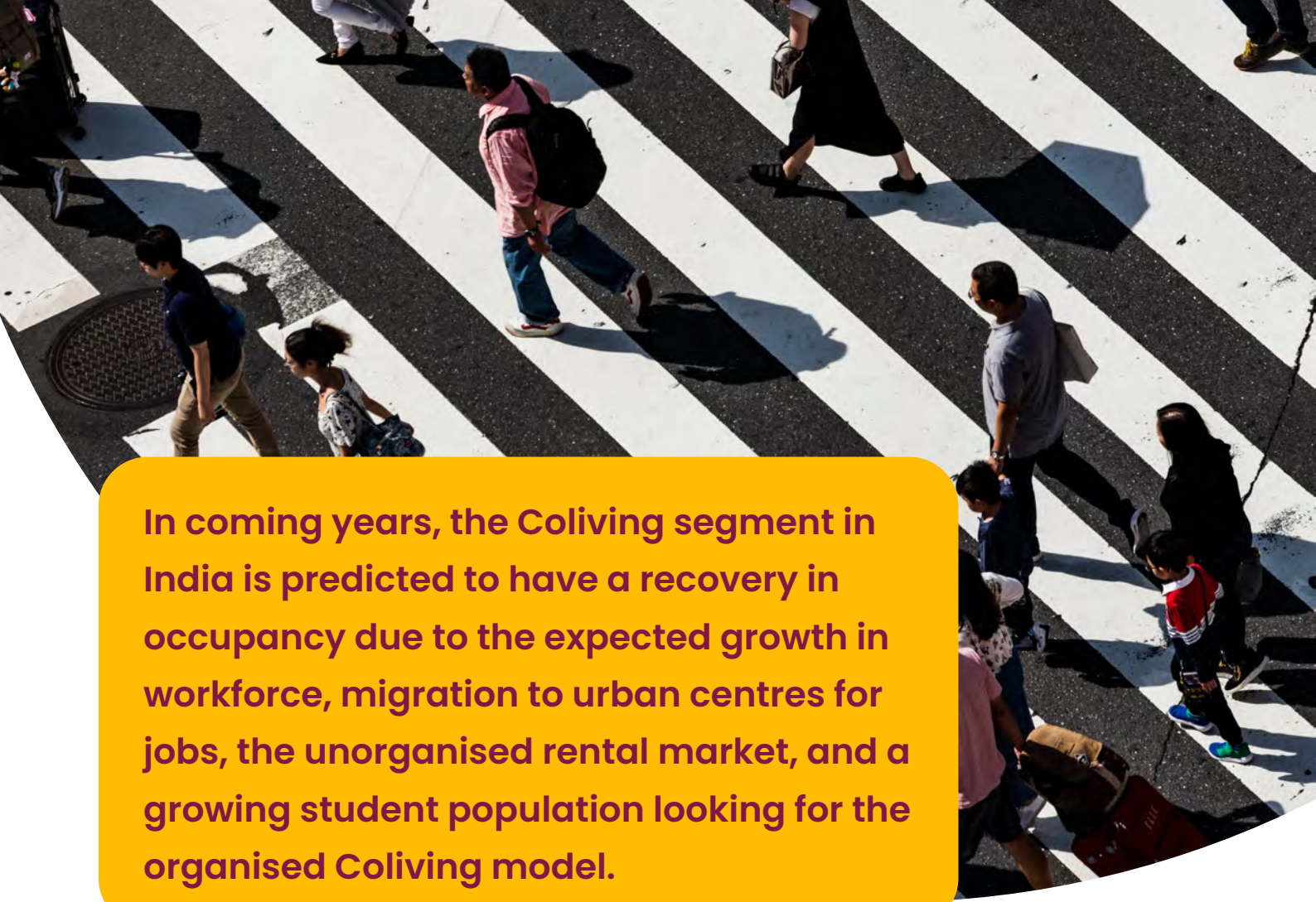
This is mainly driven by organised players like Stanza Living and Zolo. Cushman & Wakefield's research on Coliving 2021 suggests that the demand by single persons living on rent will grow from 1.97 million in 2019 to 2.61 Million by 2025 in the top 8 cities of India.

# Trends

During the pandemic, a section of India's millennials **34% (440 Million) of the country's total population** moved to the countryside or tourist locations and continued to work in hybrid mode.



Tourist places such as Himachal, Goa, Kerala have great potential to attract locals as well as foreigners, digital freelancers, and remote workers to enjoy the perks of Coliving. As we describe later, a prominent Coliving operator is now expanding into such locations for remote workers.



In coming years, the Coliving segment in India is predicted to have a recovery in occupancy due to the expected growth in workforce, migration to urban centres for jobs, the unorganised rental market, and a growing student population looking for the organised Coliving model.

Notably, Coliving operators are reporting an increase in demand for single occupancy rooms as a large number of employees are willing to pay higher rentals for additional privacy and social distancing.

According to a 2021 survey by Colive, covering 20,000 respondents, **around 91% of the occupiers of the Coliving space prefer to live alone** as compared to shared living. **There is also a demand for a one-bedroom or a studio apartments, with 82% of the occupiers demanding the same.**

**"Our Coliving properties are turning out to be a good competition for business hotels."**

**"Our daily or short stay has improved by 43% with 30% being repeat guests."**

**"While our capex spent per bed in furnishing the room is on PAR with any business hotel...we have had zero issues/escalations from guests."**

**Michael Fredrick, Vice President, Local Colive & Work**

# Post-Covid Recovery

In 2020 and 2021, the Coliving industry in India witnessed a negative growth due to stringent lockdowns and move to work/study-from-home mode. Consequently, the Coliving startups saw a sharp dip in their occupancy. The occupancy mark even went below 30% for some of the players, according to industry stakeholders.

However, the industry has started seeing a gradual recovery since February this year, and is expected to reach the pre-pandemic level of demand, with **90-95% occupancy at the portfolio level, soon**. The sector is expected to recover completely by 2023.

The Coliving segment in India ended 2021 with 2,10,000 beds, according to a Colliers report. By the end of 2024, the segment is expected to double the inventory by reaching 4,50,000 beds mainly driven by organised players.

No. of beds

2021 : 2,10,000

2024 : 4,50,000

## In numbers

# Major Coliving firms in this region



Founding year: 2015

Founders: Anindya Dutta and Sandeep Dalmia

Headquarters: News Delhi

Number of beds: 55,000

Last funding: \$ **57 Million**



Founding year: 2015

Founders: Akhil Sikri, Isha Choudhry, Nikhil Sikri, Sneha Choudhry

Headquarters: Bangalore

Number of beds: 20,000

Last funding: \$ **56 Million**



Founding year: 2017

Founders: Gilbert Lourduraj, Vijayan Krishna Kumar

Headquarters: Hyderabad

Number of beds: 24,000

Last funding: \$ **10 Million**



Founding year: 2019

Founders: Jitendra Jagadev

Headquarters: Bangalore

Number of beds: 12,000

Last funding: \$ **10 Million**

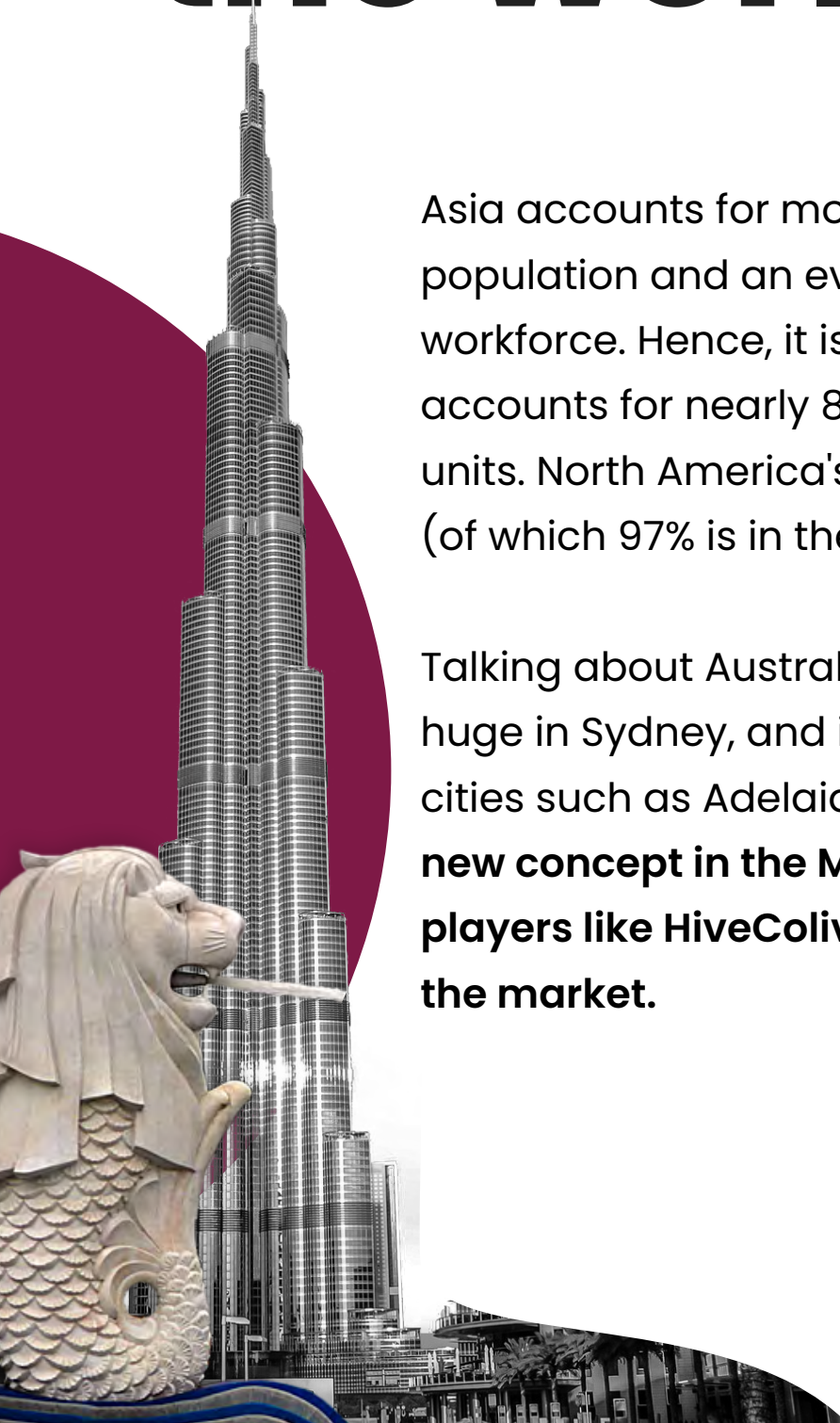


Coliving Around The World

# #4 Rest of the world

Asia accounts for more than half of the world's population and an even bigger share of young workforce. Hence, it is no surprise that it accounts for nearly 89% of the world's Coliving units. North America's percentage is just over 5% (of which 97% is in the USA), and 6% in Europe.

Talking about Australia, the Coliving industry is huge in Sydney, and is making its way into other cities such as Adelaide and Perth. **It's a fairly new concept in the Middle East with new players like HiveColiv and You&Co emerging in the market.**



Hotels are increasingly being turned into Coliving spaces in markets where institutional investors are hunting for cheaper alternatives to residential conversions and high rental growth potential.



For example, Asset manager **PGIM Real Estate** and Coliving operator **Weave** acquired **Rosedale Hotel in Kowloon, Hong Kong**, in a **US\$200 million joint venture**. This was done with intention of converting the 435-key property into a Coliving property.

The return of expats to Singapore for employment is increasing the demand for temporary housing. According to stakeholders, this is pushing occupancy rates above 95% in the Lion City.

Industry insiders suggest that rental prices will rise sharply due to surge in demand in a competitive market where supply is already tight. Rental prices of Housing and Development Board (HDB) flats have hit record highs. For private housing, some have complained that their rent has soared by as much as 70%.

## Trends

Millennials are a driving force for the Coliving movement, along with their younger counterparts Gen Z. They have now eclipsed baby boomers as the largest adult demographic.

Rise of the shared economy is also playing a crucial role in giving the Coliving industry a major boost. Shared economy is an economic system where underutilised assets can be shared for free or for a fee. In major cities where housing can be costly, Coliving spaces make perfect sense because it offers cost-savings, convenience and a sense of community.



## In numbers

# Major Coliving firms in this region

**cove**

Founding year: 2018  
Founders: Guillaume Castagne, Luca Bregoli, Sophie Jokelson  
Headquarters: Singapore  
Number of beds: 3100  
Last funding: \$**4.6 Million**

**DASH**  
LIVING

Founding year: 2014  
Founders: Aaron Lee  
Headquarters: Hong Kong  
Number of beds: 1700+  
Last funding: \$**8.8 Million**

**IIIVE**  hive coliv

Founding year: 2019  
Founders: Bass Ackermann  
Headquarters: Dubai, UAE  
Number of beds: 133

**LHN**  
**GROUP**

Founding year: 2005  
Chairman: Kelvin Lim  
Headquarters: Singapore  
Last funding type: Public company

**UKO**<sup>®</sup>

Founding year: 2018  
Founders: Alex Thorpe and Rhys Williams  
Headquarters: Sydney

# **Mergers and Acquisitions**



## Mergers & Acquisitions

# #1 Habyt



**Luca Bovone**  
Founder  
Habyt

Founded in 2017, Habyt is the leading European Coliving provider. Its mission is to build the best housing experience via great design, community and simplicity, everywhere in the world.

Habyt's product consists of fully furnished, fully serviced private and shared accommodation enabled via a fully digital experience.

**Habyt acquired six companies to become the most prolific acquirer in the Coliving industry.** We explained its strategy in greater detail in one of our later sections.

Founding year	: 2017
Founder	: Luca Bovone
Headquarters	: Berlin
Funding rounds conducted	: Series B round of €20m in 2021
<b>Acquired companies</b>	: <b>Goliving, Erasmo's Room, Quarters, Homefully, Roomie and Hmlet</b>
Deal structure	: Deal structure: Both cash and equity deals

# Acquisition

With Habyt, the M&A process has functioned on an extensive scale since the company is the only Coliving player in Europe to be focused on building and growing through consolidation.



**Their aggressive M&A strategy has worked really well with the company having acquired 6 companies since the start of the pandemic.**

With 6 acquisitions across Europe and SE Asia, Habyt has added around 8000+ units to their portfolio. The addition of units to Habyt's huge portfolio helps them achieve the scale required to breakeven in the near future.

Post-acquisition, Habyt's integration plans consist of leveraging their internal centre functions such as

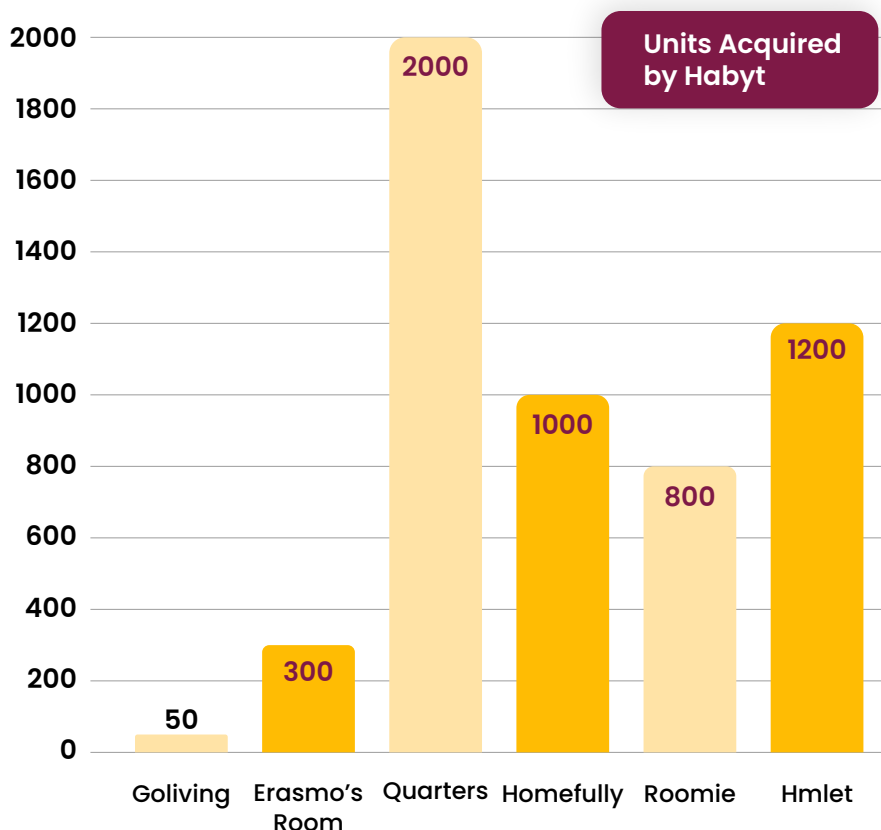
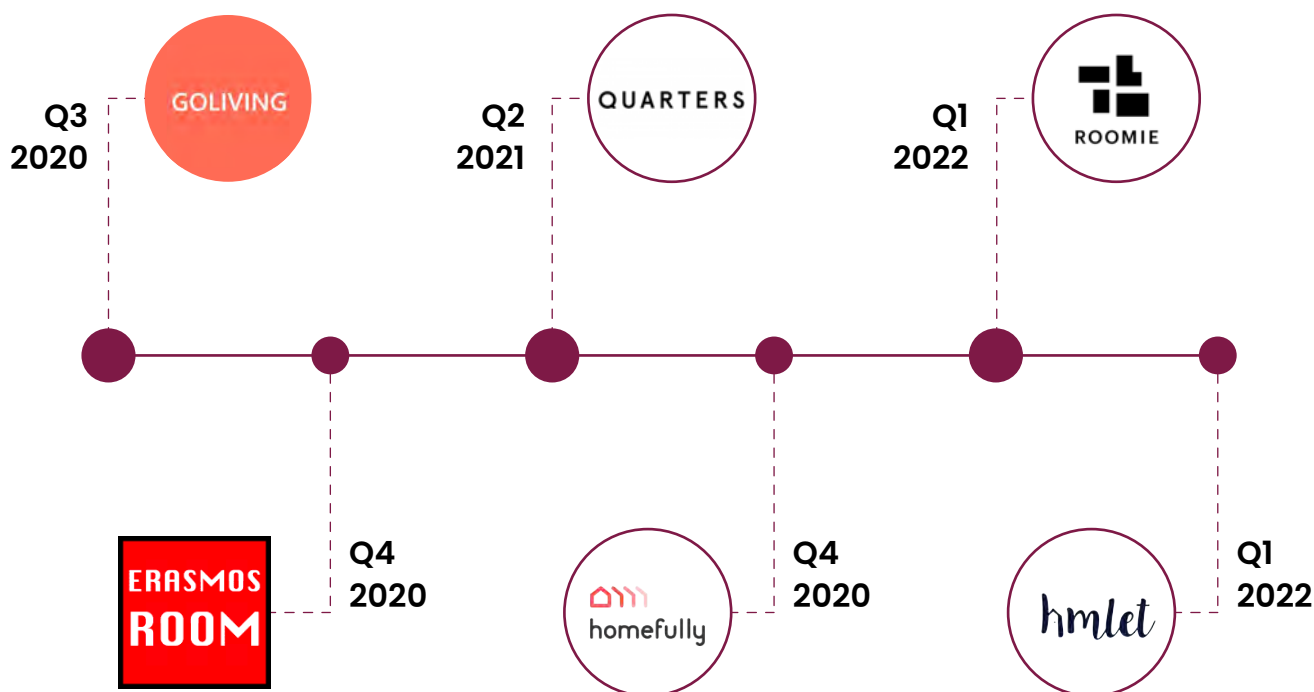
- Sales team to maximise occupancy and ASP
- Tech to automate processes and integrate data. These integrations help in implementing Habyt's best practices across properties of all acquired companies.

These have enhanced performance by **20-30%**, and even **65%** in some cases.





# Acquisitions Timeline



Habyt has successfully created several 7-digit cash exits for individual founders.

## A closer look at Habyt's acquisitions

# Homefully

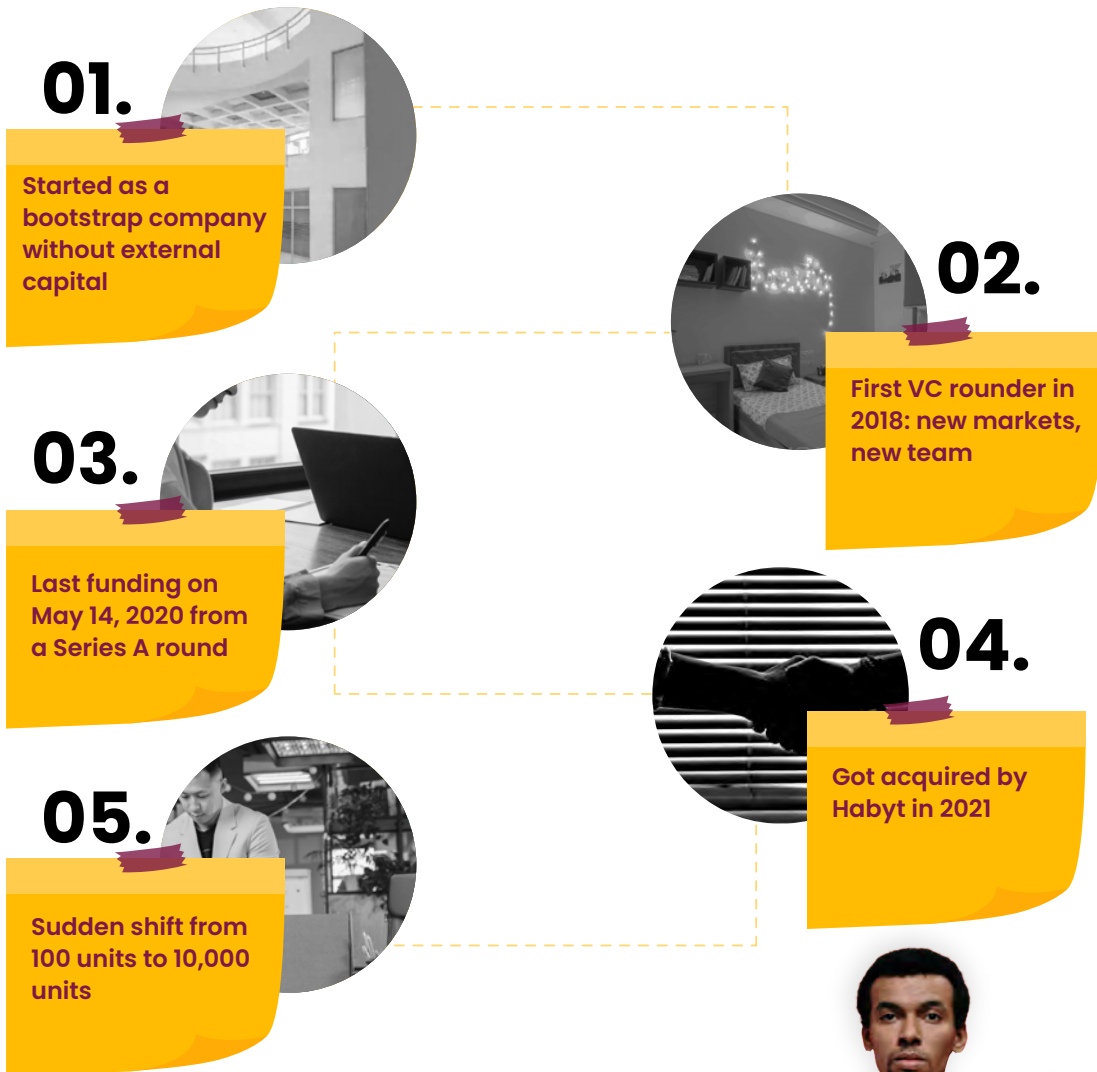
In June 2021, Homefully got acquired by Habyt, making it the 4th acquisition that Habyt conducted. The deal structure and amount remain undisclosed. The acquisition happened along with a series B funding of Habyt which also involved the participation of Homefully's investors. The positive involvement of the board members along with the investors led to the successful outcome of the process.

**Sebastian Wuerz,**  
**Homefully's founder and**  
**now a board member of**  
**Habyt credited the deal's**  
**initiation to his personal**  
**relationship with Luca**  
**Bovone, Habyt's CEO and**  
**founder.**

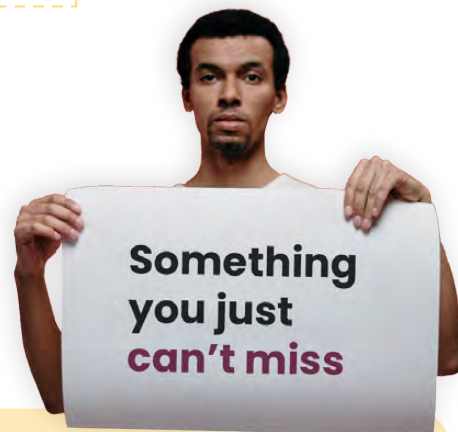
He also commented on how a company with a track record of successful acquisitions attracted him more.



# Timeline



## Occupancy Rates (%)



Founder Sebastian Wuerz continues to be a board member at Habyt. While two-thirds of Homefully employees found the acquisition to be exciting and positive, the remaining quit or were laid off.

## A closer look at Habyt's acquisitions

# Hmlet

In the 1st quarter of 2022, Hmlet got acquired by Habyt, one of the biggest Coliving players in Europe. This acquisition can be marked as Habyt's latest move towards their consolidation strategy. The amount and deal size remain undisclosed.

The deal saw active participation from the investors of the acquired company. Hmlet will continue operations under its brand name and this move gives them access to scale to a global level along with Habyt.



# Timeline

01.

Started in 2016 in Singapore with locations in Tokyo, Hong Kong, Sydney, and Melbourne



02.

Merges with European Coliving powerhouse Habyt



03.

Combined group with a strong presence in 10 countries and 20 cities



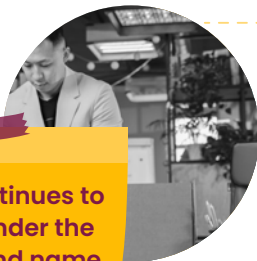
04.

Both jointly raise an undisclosed amount in a round led by Burda Principal



05.

Hmlet continues to operate under the same brand name



**Something  
you just  
can't miss**

Hmlet has recently announced a partnership with real estate companies TCRE Partners and JMD Group to launch its debut hotel property next year. The new 106-key hotel property will be called Owen House by Hmlet.

## Mergers & Acquisitions

# #2 Common Living

Founded in 2015, Common Living is a community-driven residential company that brings community, convenience, and flexibility to housing. The company acts as a management firm for landlords, implementing its model in buildings it doesn't own.



Founding year	:	2015
Founder	:	Brad Hargreaves
Headquarters	:	New York
Funding rounds conducted	:	\$50 million in series D funding in 2020
Acquired companies	:	Starcity and consequently Ollie
Deal structure	:	Not disclosed

# Pre-pandemic scenario

Ollie, Starcity and Common Living were the key Coliving players in the USA. The three companies were doing well and had enough funding to accelerate their operations and expansion plans. While Ollie had about 12 properties in operation and development, Starcity had about 500 units across San Francisco, Oakland and Los Angeles with another 2,000 in development and 4,000 in various stages of negotiation. **Common had about 6,400 units**, including both Coliving units and traditional apartments.

# During pandemic

ollie

starcity

	ollie	starcity
Founding year	2012	2016
Founders	Andrew Bledsoe, Christopher Bledsoe	Jesse Suarez, Jon Dishotsky, Josh Lehman, Mo Sakrani
Headquarters	New York	San Francisco
Funding rounds conducted	\$15M Series A, 2018	\$30M, Series B 2020
Acquirer companies	Starcity	Common Living
Deal structure	All stock deal	Not disclosed

# Post pandemic

The pandemic led to low occupancy rates for Ollie. Starcity, another growing Coliving giant, acquired Ollie's technology, assets, and management contracts in December 2020. This was an all-stock deal which increased Starcity's portfolio to 1,500 units, mostly located in the USA.

In June 2021, Starcity itself was acquired by Common Living. This deal came through after Starcity CEO Jon Dishotsky approached Common Living regarding the company acquiring its management assets. Common Living agreed to take over a majority of Starcity's portfolio of 7,500 units, which included both operating and pipeline units. This increased Common's footprint to 33,000-plus units according to The Real Deal, a New York based Real Estate News Agency.

Notably, Starcity was the second most-funded co-living startup in the country, behind Common Living, having raised \$50.3 million till 2021.

**In September 2021, Common Living raised \$50 million in a Series D funding round, bringing its total of funds raised to \$110 million.**





## Mergers & Acquisitions

# #3 Node Living

Founded in March 2017, Node Living is a global alternative residential asset manager that invests, co-develops and manages high density urban rental communities in creative capital cities around the world including New York, Los Angeles, London, Dublin, Madrid and Barcelona. Their mission is to create the next generation of urban living with affordable, design-led and community focused residences that meet the growing needs of urban renters.

node



Founding year	:	2017
Founder	:	Anil Khera
Headquarters	:	Dublin
Funding rounds conducted	:	0
Acquired companies	:	Starcity Properties SL (Spain)

# Acquisition

Node acquired Starcity SL in Spain making it the 5th country to expand their operations. Starcity Spain was the Iberian division of Starcity that was acquired by Common. It was an all cash deal.

Currently, Node has a pipeline of 8,000 beds with larger scale buildings (300- 1,000 beds) in excess of \$1.5bn of asset value.



# Timeline

01.

Global asset management company



02.

Residences across North America and Europe



03.

Acquired Starcity Spain to expand into Iberia in 2021



04.

18 buildings in operation with nearly 100% occupancy across 4 countries



In 2020, Node announced a \$350 million deal to grow its European activity.

Something you just can't miss

The funds were the fruit of a JV partnership with independent alternative investment manager Intriva Capital.



## Mergers & Acquisitions

# #4 Dash Living

Dash Living offers rental services and solutions for urban professionals with Coliving spaces, serviced apartments, and hotel rooms. Their mission is to create a global accommodation community through sharing economies and tech, empowering today's hyper-mobile, tech-savvy millennials to live in the most expensive cities in the world.



**Aaron Lee**  
Founder  
Dash Living

**DASH**  
LIVING

Founding year	:	2014
Founders	:	Aaron Lee
Headquarters	:	Hong Kong
Funding rounds conducted	:	Series A in 2021

# Acquisition

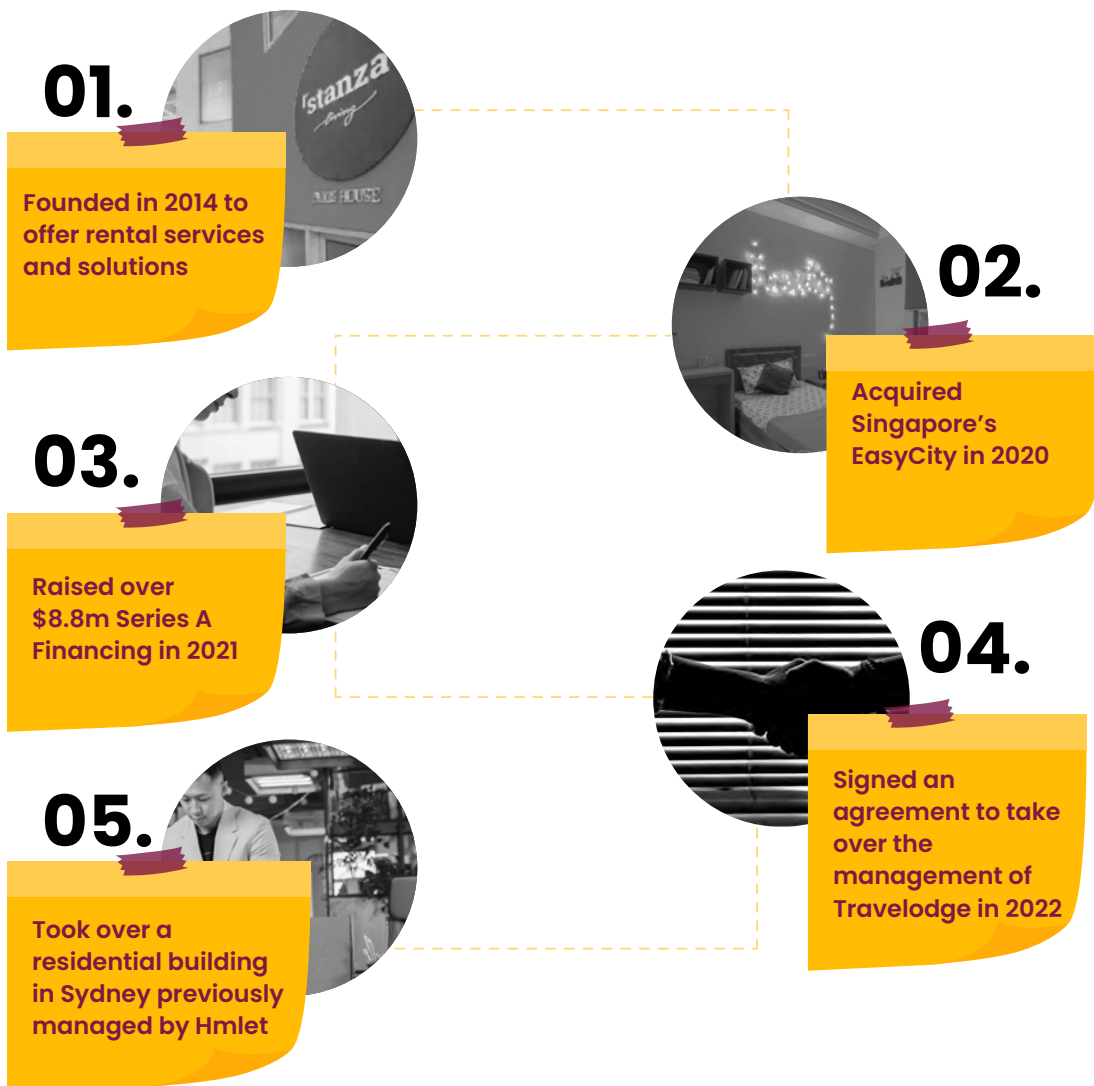
In January 2020, Dash Living acquired Easycity in a share-swap deal which involved a performance earnout component with additional shares or cash. The acquisition took around 3 to 6 months for the company to complete. This goal of the acquisition was a strategic one which was to gain an entry into the market of Singapore. Aaron, CEO of Dash Living mentioned that the major consideration for their M&A activity was synergy.

They considered the size of the company, their operational efficiency and the compatibility of the founders with their team as factors to complete this deal. In 2.5 years, Dash Living has grown by 400% in the Singapore market taking Easycity's pre acquisition tally of 200 rooms to about 800.



In March 2021, they raised \$8.8 million through a Series A round which involved participation of institutional and past investors alike.

# Timeline



**1700+ units**  
across 4 countries

Average rent  
**\$800 – \$4500**

Occupancy Rate  
(2020-2022)  
**Above 90%**

## Mergers & Acquisitions

# #5 The Assembly Place



**Eugene Lim**  
Founder  
The Assembly  
Place

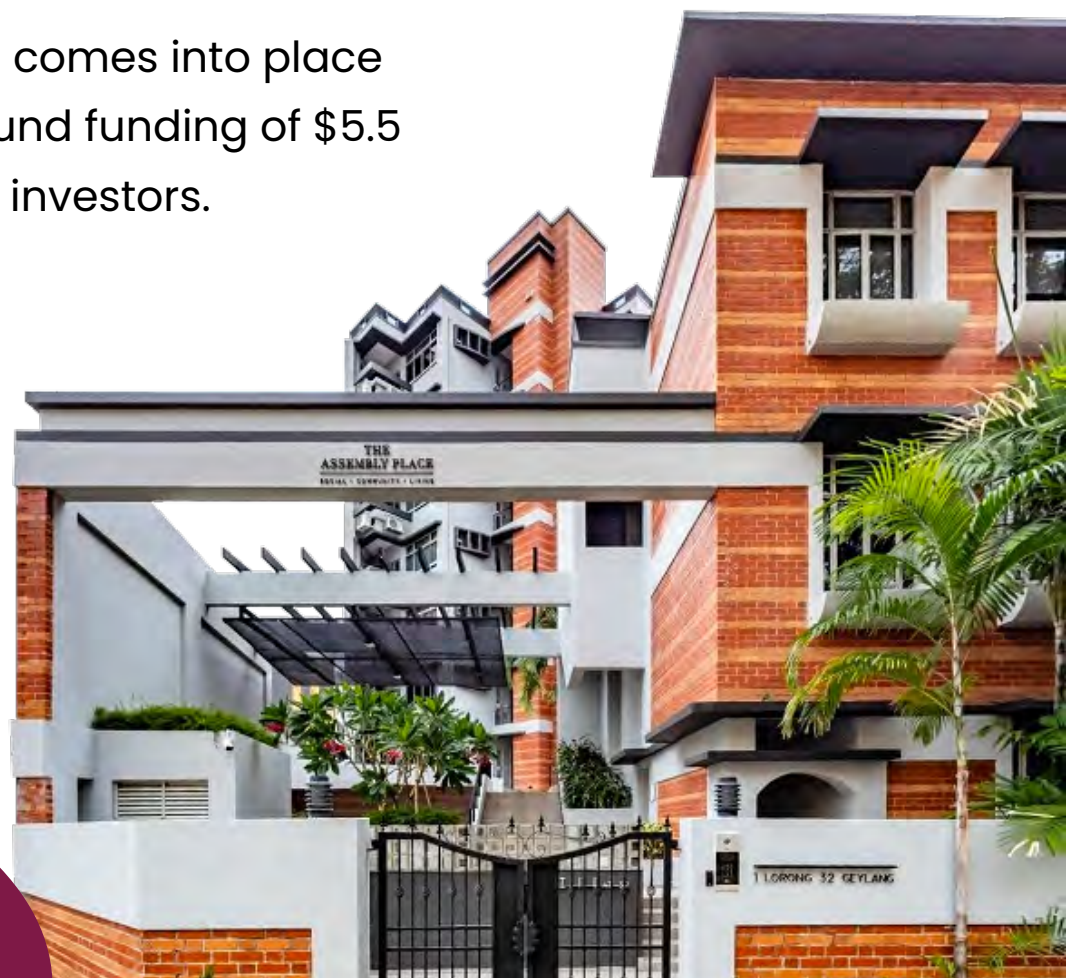
The Assembly Place offers a range of unit and room types with thoughtfully designed interiors. From a humble beginning of six rooms in 2019, TAP has expanded to more than 800 rooms in 82 locations where 60% of the rooms are under management contracts instead of a typical straight lease model.

Founding year	:	2019
Founders	:	Eugene Lim
Headquarters	:	Singapore
Acquired company	:	Commontown Singapore
Funding rounds conducted	:	Seed round in 2021

# Acquisition

In March 2022, The Assembly Place acquired CommonTown Singapore in a stock swap deal. The deal closure time was around 2 months. According to Eugene, CEO of TAP, the acquisition will help them strengthen their hold in the Singapore market. The acquisition added 100 rooms to the portfolio of TAP, taking it to a total of approximately 800 rooms. There has been a decrease in the operational cost along with an increase in the revenue of the rooms of these acquired units which has been the after-effect of TAP's transformation.

The acquisition comes into place after a seed round funding of \$5.5 million led by 8 investors.





# Timeline

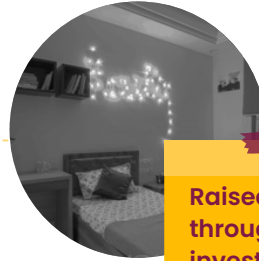
01.

Started in 2019 with a single home



02.

Raised \$5.55 million through angel investors in 2021



03.

Secured straight leases with landlords in various regions



04.

Acquired Commontown Singapore in 2022



05.

Aims to cross 2000 rooms in Singapore by 2023



**Something you just can't miss**

60% of TAP rooms are under management contracts instead of a typical straight lease model. On a management contract front, it is currently managing more than \$250 million of assets.

## Mergers & Acquisitions

# #6 Yourshell

YourShell was set up in 2017 with 145 beds to provide easy-to-book, services, and affordable rental homes to students in the North campus area of Delhi University. It managed 600 beds across 18 properties and was operated by Lofty Ventures Pvt. Ltd. Established by Sunny Garg, Shaifali Jain, Vishesh Khunger, Gaurav Verma and Vartika Sharma, it was among the youngest startups to **raise venture debt under the Government of India's StandUp India program.**



**Sunny Garg**  
Co-Founder, CEO  
Yourshell

Founding year	:	2016
Founders	:	Sunny Garg, Shaifali Jain, Vishesh Khunger, Gaurav Verma and Vartika Sharma
Location	:	Delhi
Funding rounds conducted	:	0
<b>Acquiring company</b>	:	<b>Stanza Living, 2019</b>
Deal structure	:	100% cash

# Acquisition

One of the biggest Coliving players in India, **Stanza living struck a deal with YourShell in November 2019**. The founders of YourShell were approached with multiple offers but chose to go ahead with Stanza due to their ever expanding size and presence in the industry. The process could be deemed a cumbersome and lengthy process since it is yet to be completed from the acquiring company's side.

Post-acquisition, the properties of YourShell have done extremely well for Stanza. Secondly, there was a **complete overhaul and all the employees of YourShell were let go**.



# Timeline

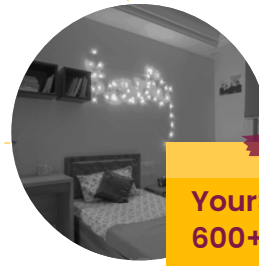
01.

Stanza Living approaches YourShell via a local broker



02.

YourShell has 600+ beds across 18 properties



03.

They go for a \$1.6m complete cash deal



04.

The broker gets commission from both ends



05.

Acquirer lays off all employees of YourShell



Total number of beds : 591

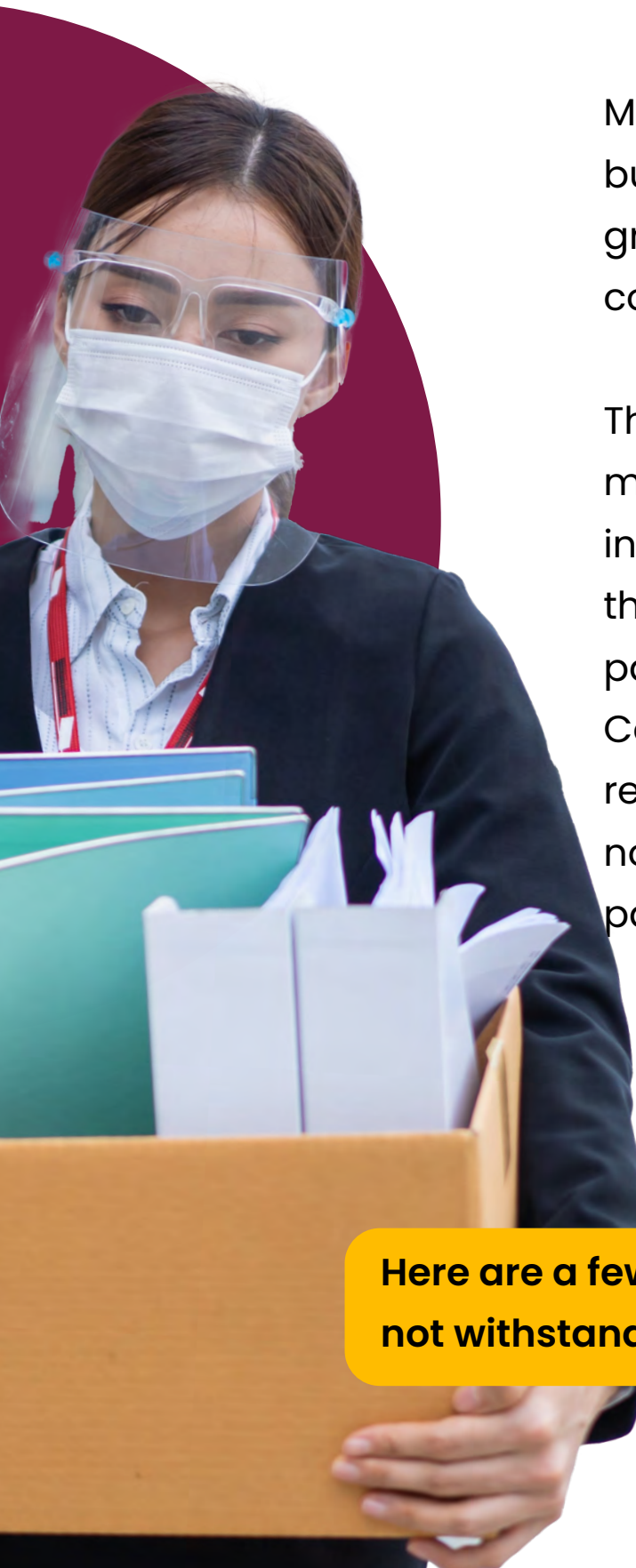
Number of beds occupied : 582

Unlike most acquisitions and mergers in the Coliving space that take place through direct contact between the two companies, a local broker was involved in this deal.

Occupancy rate: 98%

## Mergers & Acquisitions

# Overview



Mergers & Acquisitions provide a business with an opportunity to grow beyond the realm of its control.

There has been tremendous movement in the Coliving industry in terms of M&As across the globe ever since the pandemic dawned on us. Many Coliving companies took a call regarding their business model not being sustainable in the pandemic driven downturn.

**Here are a few companies that could not withstand the force of the pandemic.**

**Starcity acquired Ollie's key assets,** including its technology, intellectual property, and business agreements in major cities. Following the transaction, Ollie's key personnel will join Starcity as well.

**This deal was conducted in 2020.**



starcity

ollie



DoveVivo, a Milan-based Coliving company acquired Altido, a short-term property management group. In a unique strategy DoveVivo aims to merge their offerings with short term rentals, considering this mix might be positive for demand generation across their target customers. This deal was conducted in 2022.

DoveVivo

ALTIDO

**Aurum PropTech, an Indian conglomerate acquired HelloWorld, an Indian Coliving company for about \$5.6 Million in 2022. A further infusion of \$2.4 Million was done in the form of growth capital. The investment aligns with Aurum PropTech's strategy to create an Integrated PropTech Ecosystem focused on the complete value chain of Real Estate.**

*(Aurum PropTech is an investor in TheHouseMonk)*

AURUM PropTech

helloWorld

**Isthara Coliving, a Coliving brand has acquired Letsmobility, a software product engineering company. Through this acquisition, Isthara aims to leverage Letsmobility's private cloud-based microapps platform, Livet, to digitise operations and introduce advanced tech solutions in the fragmented co-living and institutional cafeteria sectors. This deal was conducted in 2022.**

ISTHARA  
COLIVING - STUDENT LIVING - FOOD COURT

l  
LETSMOBILITY

**Flokq, a long term rental startup based out of Indonesia acquired Yukstay,** which claims to be the first Indonesian Coliving startup . Flokq CEO Anand Janardhanan said that the deal focuses on the acquisition of the tech capabilities that YukStay has built as Flokq looks to scale from providing co-living spaces into tech-driven property management services and beyond. The deal took place in 2021.



FLOKQ

Yukstay



Hong Kong-based rental solution provider **Dash Living expanded its presence to Singapore** through the acquisition of local Coliving firm **Easycity** in a bid to become one of the largest players in Asia Pacific late in 2020.

DASH  
LIVING

EASYCITY



**Ziroom, a Chinese apartment rental platform, acquired and merged with Bestbond, an operator for boutique long-term apartment rentals.** Ziroom ever since the pandemic has been under the limelight of surviving the gloomy environment that the aftermath of the pandemic has led to. According to Ziroom, the merger and acquisition of Bestbond will boost the scale of centralised apartments, also referred to as integrated rental communities. This will help Ziroom to carry out more than 50 centralised apartment projects nationwide which target different customers as well as markets. This deal was conducted in 2020.



ziroom

Bestbond

COHAUS  
LIVE LIFE FULLY Kndrd






**Cohaus LLC inked a deal for an undisclosed amount to acquire Kndrd.io, a global real estate coliving software and marketplace in 2021.** With this, the company entered the technology side of the coliving market – moving beyond physical locations.

# Fundings & Shutdowns



# Funding

Global funding in the Coliving space has increased by more than 210 percent annually since 2015, totaling more than US \$3.2 billion, according to JLL.

Country	Company	Funding	Year
1. US	 Common	<b>\$50M</b>	2020
	 HOMEROOM	<b>\$1M</b>	2022
2. Europe	DoveVivo	<b>€50M</b> Capital Injection	2022
	<b>HABYT:</b>	<b>€20M</b>	2021
	 colonies	<b>€30M</b>	2020
	 GRAVITY CO-LIVING	<b>€5.7M</b>	2022
	 cohababs	<b>€110M</b>	2022
	node	<b>€300M</b>	2022

Country	Company	Funding	Year
3. India	 <b>ISTHARA</b> <small>CO-LIVING • STUDENT LIVING • FOOD COURT</small>	<b>\$10M</b>	2022
	 <b>Settl.</b>	<b>\$500k</b>	2021
	 <b>your space</b>	<b>\$10M</b>	2022
	 <b>stanza living</b>	<b>\$57M</b>	2022
	 <b>zolo</b>	<b>\$56M</b>	2020
	 <b>HYPHEN</b>	<b>\$1M</b>	2022
4. Rest of the world	<b>THE ASSEMBLY PLACE</b>	<b>\$5.55M</b>	2021
	 <b>cove</b>	<b>\$4.6M</b>	2020
	 <b>weave LIVING</b>	<b>\$4.6M</b>	2022

# Shutdowns

## QUARTERS



Quarters, a subsidiary of Germany-based Medici Living Group, had signed a 10-year lease to operate the 186 units in Northern Liberties in 2019. It was part of Quarters' plan to open 1,500 units in the US. Despite raising \$300 million for its US push, they filed for Chapter 7 bankruptcy thereby closing the US operations in early 2021.

Founded in 2010 by Reza Merchant, The Collective filed for bankruptcy in 2021 as a result of the coronavirus pandemic leading to low occupancy rates and forced delays for the planned projects. The company's net loss of 9.9 million pounds in 2019 jumped to 35.9 million in 2020, according to a report by FTI consultants.

**Reza Merchant**  
Founder





San Francisco-based Coliving platform HubHaus collapsed in 2020 stating it has no funds, leaving people using its platform to rent rooms in the Bay Area, Los Angeles, and Washington DC, in limbo.

# Spotlight Companies Shaping Coliving



# M&A strategy of Habyt

As we explained in the earlier pages, Habyt acquired 6 companies and grew its number of tenants by 10x over two years. In April this year, it acquired Hmlet to become the largest Coliving player in the world. We spoke to Luca Bovone, co-founder and CEO of Habyt, to understand this strategy.



**HABYT:**



What separates Habyt from others is the speed and scale of its mergers and acquisitions. The rationale behind Habyt's approach can be understood in the following points.

- a) Coliving is fundamentally a localised business as it requires the new entrant to set up local operations.** A merger or acquisition enables a company to do so acquiring local knowledge and bypassing many operational hurdles.
  
- b) The strategy of Multiple Arbitrage in financing is also a huge incentive for the bigger or parent company.** Habyt targets acquiring companies at a lower valuation multiple, while the parent company sees a higher increase in valuation. In other words, **the increase in valuation of the parent company is more than its investment.** This is due to the premium given to scale and being the regional or global market leader.

There is more to it than just paperwork. Here are the things that Habyt likes to see before making an offer -

## Size

Given that the primary objective is expansion, the acquired company should meet the criteria for size, be it number of units or tenants.

## Investors

Investors help firms not only through capital, but also by providing references, knowledge, and support for growth. Hence, adding the name of a prominent investor makes the transaction smooth and also helps the parent company in future. For instance, its acquisition of Hmlet brought in Sequoia Capital India, effectively making it an investor in Habyt.

## Management

Habyt requires at least part of the team to stay onboard and run operations after the transaction. This does not necessarily mean the founders of the business. Habyt identifies the best people to run the local or regional business and enables them with more capital and resources.

# Hive Coliv

## Propco + Opco

The combination of Propco and Opco has been the topic of discussion in industry circles for sometime now. To understand this a bit more, we spoke to Bass Ackermann, founder of Hive Coliv. Hive is the first Coliving player in UAE that not only builds the property (Propco), but also takes care of the operational aspects of Coliving (Opco). Here are excerpts from our conversation.



|| IVE

**Bass Ackermann**  
Founder  
Hive Coliv



## Tell us about your journey

After completing my education in South Africa, I came to the UAE in 2012. Early on in my career, I was fortunate enough to be exposed to property finance, property valuation, design management and other facets of the industry. We launched our first building in January 2022. We are happy with the way things have gone, be it the returns from the project or the community we have built.



## Why did you choose both Propco and Opco?

### How difficult was it?

We chose this because the success or performance of the project lies on the operational side. By combining both, we are able to execute our vision much better. It helped that we came from the Propco side as we were developers.

Obviously, it is a difficult model to execute. Because it takes millions of dollars to build something, most start out from the Opco side. On the managing Opco side, we have learned that the customer service for Coliving needs to be on par with that of a five star hotel.

**Doing both Propco and Opco is not only more challenging, but also more rewarding.**



## Wouldn't it have been faster to turn an existing building into Coliving?

Yes, it would have been faster, but still equally challenging depending on the jurisdiction. For example, in older markets like Europe and India, it is possible.

In our market, you will run into a lot of legal hurdles. Suppose you wanted to convert a building of 100 apartments into a Coliving of 150 units. How do you deal with parking, fire safety and other structural issues?

There is a trend of converting commercial buildings to residential ones. However, converting traditional single family housing to multi-family coliving is still difficult.



## What kind of returns are you getting?

Firstly, we don't do any long-term lease arrangement. The risk is shared equally between the owner and the operator.

Our Opco side of the business is a low-margin, **high volume business**. On the Propco side, our returns vary from 8-12%.

# Olive Living Short-term + long-term

During the lockdown, Olive Living laid the foundation for its current model which combines short-term and long-term stays. We spoke to Kahraman Yigit, its Co-founder and CEO, to understand the origin and future of this hybrid business. The following are excerpts from our conversation.



**Kahraman Yigit**  
Co-founder & CEO,  
Olive Living





## According to you, what is a **hybrid**?

In a post-pandemic world, you should be able to run every property as both short-term and long-term. It gives resilience and flexibility, especially for under-performing hotels.



## In brief, can you tell us about your **journey**?

Our initial plan was to start with Propco first by building a couple of large-scale projects rather than spin off the operating company. As we got going, the pandemic hit followed by the lockdown. We saw this as an opportunity to launch the operating company to take over underperforming hotels and position them as extended stay in the pandemic.

This strategy played out well, by doing so, we have been able to acquire great properties in city-centres. Last year around this time (December 2021), we had four buildings; today we have 29 buildings, 500% growth! We have been around for three years, but most of the business has happened in the last 12 months.

The pandemic has proved that the fixed rental model is not sustainable. We follow in the footsteps of international hospitality brands; most of them sign only management agreements, and there is a reason for that. Owners (Propco) enjoy much higher returns in comparison to a fixed rental contract.

We are also catering to the market of people who can live, work, play from any location, especially for leisure stays.



### In which **locations** have you opened these leisure or short-term stays?

Currently we have 2 locations in Goa and we are looking to reach 1000 keys in the next year. In South India, we are also looking at Coorg, Ooty, Wayanad, and other places within driving distance from Bangalore. In North India, we are excited about the potential of Himachal Pradesh and neighbouring regions.

We are building an aspirational brand. If you ask anyone what their top 10 bucket list destinations are, we want to be present in all of them.





**For every 100 apartments, what would be the ideal mix of student housing, coliving, and short-term rentals?**

We generally don't differentiate between students and young professionals.

Currently, we have

**35% Beds for Long-stay**

**65% Beds for Short-stay**

**80% of the revenue is from short-stay.** But in the long run, for every 100 beds, we want the mix to be 50-50.



**Operationally, how different is short-term from long-term?**

Huge difference, as these are two different businesses.

For example, sales channels in short stays and long stays are different. You might work with online travel agents, but you will also need a corporate sales team which reaches out to corporates and gets contracts. The engine for operations, sales and marketing are entirely different.



## What is your **rental yield**?

We charge 5% on revenue and 15% on gross operating profit which comes out to 15% of overall revenue. This is what Olive makes in fees. All these numbers are without any commitment on rent, deposit or capex, as we ask the owner to do all these.

We believe **we are the most affordable operator out there**, delivering the highest returns to the owners.

In short-term rentals, we deliver Rs. 100 per square feet as net income to the owner. In extended stays, it is about 50-60 rupees per square feet.

# Understanding franchise-based model with Cove

We caught up with Luca Bregoli, Co-founder of Cove, to understand the Coliving market in Indonesia and Singapore, and Cove's franchise-based model. Cove is South-East Asia's leading flexible living platform with a vision of providing comfortable homes to millions of people across the region.



cove



**Luca Bregoli**  
Co-Founder  
Cove



## What prompted the team at Cove to identify

### Indonesia as the next market?

Indonesia – and most of South East Asia in general – suffers from extreme unaffordability, in terms of home ownership prospects for the average Indonesian. If you look at the ratio between the median cost to buy a home and the median income per capita, **it is comparably 2-3x less affordable to buy a home in Jakarta or Bandung, as compared to even infamously expensive cities like London or New York.**

This has pushed huge swathes of the population into the rental and it has specifically created a huge and ingrained market for Indonesia's own version of co-living, Kos Kosan, where 8-10m people rent.

However, this lacked brand and tech-led disruption.

Combined with strong urbanization trends and a very young population, it made Indonesia a difficult market to overlook, from our Singapore home base.





**Why not continue with the same model that's being practised in Singapore as against the franchise model put in place in Indonesia ?**

Actually in Indonesia, we still very much run Cove managed properties, which make up the vast majority of our portfolio.

However, given all our buildings in Indonesia are large enough to warrant their own dedicated operational staff at property level, there are cases in which the owner already has a team in place. This subset of owners prefers to continue running the maintenance and day-to-day operations themselves but still wishes to have access to the Cove platform for brand, demand and the tech tools we put at their disposal.

This also includes a property management app which helps their staff work more efficiently. These are the landlords for which we rolled out the **Sahabat Cove** (Friends of Cove) franchise model.



## What are some of the biggest challenges while dealing with **partners**?

Especially when dealing with less institutional property owners, often the hardest part is winning the initial trust and overcoming the scepticism or lack of understanding of the demand dynamics. In these cases, it is often track record and reputation that make the difference, which means we are now much better able to quickly answer these challenges as compared to a few years ago.



## Will you introduce this **model of expansion** back in Singapore?

It's more difficult to roll out the franchise model in Singapore, at least in the near future, given that the dynamics of the real estate assets are different. There are much fewer full scale Coliving buildings that have their own dedicated property team. This means a key ingredient of the franchise model - existing staff on site - is much harder to come by, therefore making the addressable universe of franchises significantly smaller.

# Community-centred Coliving with Boston Living

Boston Living is a Hyderabad-based Coliving firm with an unmistakable focus on community. This approach can be best understood by the description given on its homepage.

We are all about fostering a feeling of community through new ideas and new experiences. There are no strangers here, only friends who haven't met.



We spoke to Aditya Surneni, COO at Incor Realty (parent firm of Boston Living), to understand the role of community engagement in a Coliving firm.



## What was the idea behind the **community**

### **focus** of Boston Living?

Typically, a resident of Coliving is someone who is looking for a social circle apart from all the “hasslefree-ness” that comes with choosing to stay at one. Hence, we wanted Boston Living to be a gateway to a new city, a place they could call home, living with people they could relate to.

Today, there are different groups formed by the residents, be it for cricket, jamming, football or even theater.

Apart from all this, community has been at the heart of everything we do.



## What role can tech play for **tenant engagement**?

At Boston Living,  
we have nearly  
**550 residents**  
right now.

There is no way we can engage with them, serve them or run our business without technology. Hence, tech becomes a one-stop solution for all that the company and residents want to do.



For a resident to engage with the community – be it paying rent or even looking for an alternate job opportunity, planning a snooker session or a trip to a local getaway – tech enables all these interactions.



### What did you learn about **building community** at **Boston Living?**

When we started doing events every Friday, the turnout wasn't what we expected. However, we kept at it and pretty soon the attendance grew. Today, I am proud to say that our tenants not only attend our events but also share feedback to improve it.

It sounds like a cliché, but building a community is a marathon, not a sprint.



### What is your **vision** for the community?

We want to enable a community which is tenant-driven and non-transactional.





**Has this focus on community engagement**

**improved numbers, be it tenant satisfaction,**

**retention rates, rental yields, or any other metric?**

I am proud that our average stay tenure is 9.5 months. From whatever we know, this is better than the industry average. This brings down our customer acquisition cost.

Secondly, our revenue per bed is one of the highest in Hyderabad, which can be attributed to our amenities, community engagement, among other factors.



**Can you tell us about Boston Living's current**

**performance and future plans?**

We are currently doing about 98% occupancy. We are opening a 400-bed serviced apartment at Airport City in Hyderabad. We are also debuting a 50-key hotel facility next to it.

Apart from these, we are actively pursuing opportunities in Bangalore and Chennai.

# Coliving post-Covid



It will be nearly three years since Covid entered our lives. While China deals with social unrest caused by strict lockdown policy, the rest of the world has moved on. Traffic jams have returned, schools have reopened, and "stay-at-home" stocks like Zoom and Peloton have gone back to pre-Covid prices. Or as the Health Minister of Britain said earlier this year, "we need to learn to live with it."



A post-Covid life seemed far away in April 2020, when New York was seeing 700+ deaths daily, people were moving to "Zoom towns", and experts were debating the safety of living in cities. There was talk of how the sharing economy, especially coliving and coworking, will adjust. But as we had written in our 2020 edition, if you survive in 2020, you will thrive in 2021.

Our faith in Coliving has been vindicated and the sector has bounced back. Occupancy is nearing pre-Covid numbers while many operators continue to get funds and attention from investors. The industry is growing, be it number of beds, geographies, offerings, or even customer types.

As the saying now goes, **the post-Covid world has a new normal**. To illustrate, law, IT, and consulting firms – which ran their businesses on billable hours clocked – are now embracing remote work. The mainstreaming of remote work has given operators another need to fulfil – reliable internet connectivity.



However, the fundamental reasons for Coliving still remain strong. For instance, Upstart (a coliving startup in Los Angeles) offers affordable housing to budding artists, as Stella Musgrove writes based on her personal experience.



"Upstart not only gave me a home but also a family...I wasn't tied to a lease and could pay month-to-month for as long as I intended to stay."

Likewise in the Netherlands, lack of housing cooperatives make co-living an attractive option for middle-income families seeking accessibility and affordability. Whether it is long commutes, bottlenecks in finding houses, or the hassles and unfamiliarity of moving to a new city, coliving is the solution to problems that aren't going anywhere. In a country like India, coliving also fills a gap and ensures delivery of amenities or services that municipalities fail to provide.



More than all these, **Coliving is best placed to fulfil the innate human need of finding a community.** All the phrases that gained currency during the pandemic— for example quiet quitting, urban loneliness, or mental health — show a greater awareness of how people spend their time, and with whom.

After two years of gloom and a bit of a detour, the coliving industry is back on track. **It went one step back to take two steps forward.**



# Future of Coliving

More than the number of beds or funding deals, the resilience of Coliving is seen in how it emerged stronger after Covid. Its post-Covid growth looks like a tree branching out in different directions. In this section, we explain some of the themes and trends we can expect in the next 12 months.

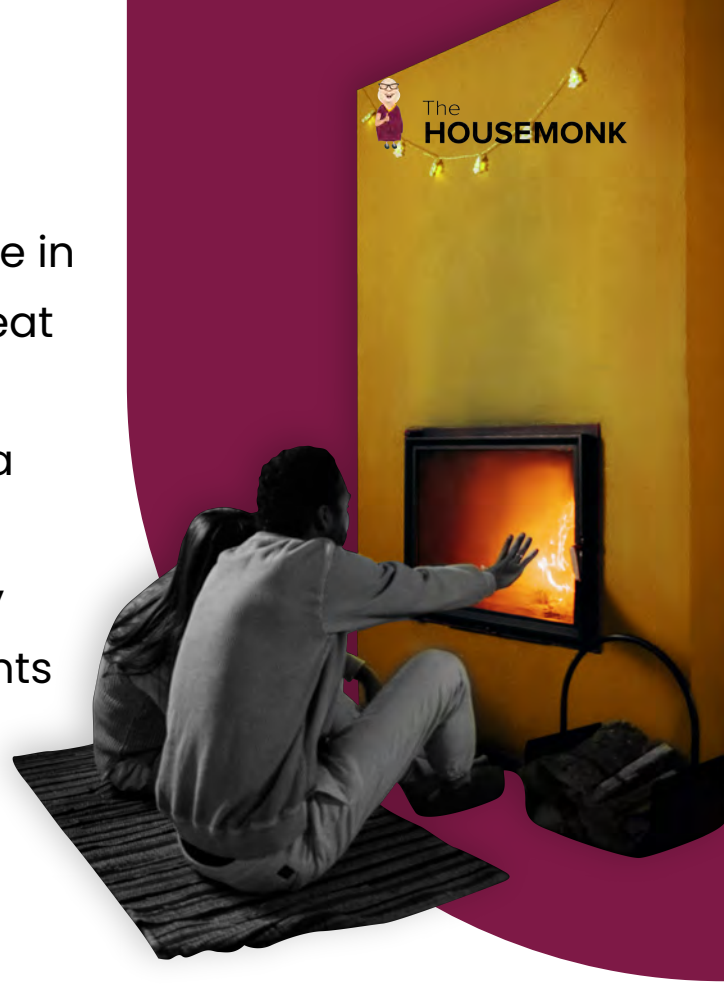
## Affordability

A key feature of Coliving in most parts of the world is its affordability. A coliving operator provides a higher rent per square feet to the property owner despite charging a lower rate for the tenant. But as Central Banks across the globe struggle to contain inflation, how long this continues remains to be seen.





To make matters worse, the increase in energy costs during this winter will eat away at the profits of the operators, especially in Europe. Vauban&Fort, a Coliving based in Luxembourg, has already increased utility charges by more than 40% and reminded tenants to reduce energy consumption.



## Going beyond **traditional models**

As Kahraman Yigit of Olive Living and Bass Ackermann of Hive Colive explained earlier, operators are considering alternative approaches. While it is not easy to execute, building the Coliving space gives an operator much greater control over the tenant experience. In the case of Olive, the operator is not only expanding into short-term rentals but also into properties situated in tourist locations for the remote worker.



## Going big on **community**

At the other end are companies like Circle, LHN, and Boston Living who are focusing on using community to differentiate themselves from other players.

As evangelists of the Community movement, we believe that the industry is only getting warmed up to the idea of community-centered tenant experience. The founder of a fast-growing Coliving startup explained this more eloquently.

**“We are not in the business of just providing beds.** The new-age consumer wants hygiene, privacy, and a space to socialize after a day of remote working...urban loneliness is becoming a global phenomenon.”

As part of the community experience, operators are organising events like Zumba sessions, Yoga Retreat, and other curated experiences.



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