

Co-living platform COVE secures more than USD 2 million seed round and sets its sights on becoming the number 1 co-living player in South East Asia

SINGAPORE, SEPTEMBER 2019 - COVE, a dynamic new player in Singapore's growing co-living sector, has raised over USD \$2million in a seed round to expand its presence in South East Asia and build-out its technology. The round is led by Investment Firms from Indonesia, Singapore and Europe, namely **Venturra, Yuj Ventures** (backed by global investment firm, The Xander Group Inc), **Investigate and Picus Capital**. The lead investors are joined by Singapore venture capital funds **Aetius Capital** and **Found Ventures** and a variety of strategic angel investors.

COVE's co-living platform leverages technology and design to make renting high quality, affordable rooms hassle-free for tenants. Properties come fully-furnished with super-fast wifi, weekly cleaning and all taxes and utilities in one all-inclusive monthly price. Contract terms are flexible with only 3 months minimum stay and there are no agent fees to pay. COVE members also get access to a vibrant community of flatmates through regular social and networking events so they feel part of the family from the moment they move in.

With their slick online listing platform and tenant apps they significantly reduce the time required to find, view and book a room to just a couple of days - something that traditionally takes several weeks. They also use an AI tool to help match flatmates based on their living habits, values and interests, and invest in smart home technology to enhance the living experience. With this strong proposition COVE has expanded rapidly since its inception, reaching nearly 200 bedrooms after just a year in Singapore, with an ambition to grow rooms by over 10x in 2020.

COVE doesn't just benefit tenants but also represents an attractive proposition for landlords due to their lease and sublease model. Many private landlords struggle to rent out their investment properties with over 26,000 residential units standing vacant in Singapore alone¹. COVE offers them guaranteed income and property management without the cost of agent's fees. Co-living's potential to maximize space efficiency also presents a profitable asset class for corporate real estate investors who are facing pressures from slowing sales price growth and low rental yields for traditional assets². To expand their inventory of rooms, COVE will increasingly be working with corporate asset owners and developers to repurpose underutilized buildings or purpose-build for co-living. They currently have several developments of 30+ bedrooms each in their pipeline for launch in 2020.

Co-living is emerging as a global phenomenon driven by strong demand from millennials, who place less importance on home ownership and are increasingly priced out of the purchase market³. As a mobile generation, who remain single longer, they also have flexible needs from their housing which are not met by conventional home rental. In SEA the millennial population is migrating in their millions to urban centres to work and study⁴ but these growing cities typically lack the required capacity of affordable rental housing. Young people are therefore having to rent poor-quality places and suffer long, painful commutes. COVE sees huge potential to use co-living to provide more access to affordable housing closer to city centres across SEA and has sized the market at over USD \$28bn⁵.

Guillaume Castagne, COVE co-founder and Lazada and Rocket Internet Alumnus, stated "Our founding team has plenty of experience living in bad flatshares and so we're super motivated to tackle this issue and deliver on our vision to provide millions of young people across South East Asia with hassle-free affordable homes that can be booked at the click of a button."

¹ Savills 'Briefing: Residential Leasing June 2018'

² Cushman and Wakefield '2019: Co-living's Moment'

³ PWC 'Emerging Trends in Real Estate Asia Pacific 2019'

⁴ UNESCO Migration Reports

⁵ United Nations, CBRE, Accenture, Singapore Ministry Of Manpower

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ABOUT: COVE was founded in Singapore in 2018 through start-up generator Antler. The three co-founders, Sophie Jokelson, Luca Bregoli and Guillaume Castagne combine professional experience from multiple start-up ventures as well as banking, consumer marketing and consulting. They have collectively rented 29 properties in 13 cities around the world.

For full founder biographies and photos [CLICK HERE](#).

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