



## Co-living platform Cove lands US\$4.6 million Series A round to fuel its plans to become the number 1 co-living player in South East Asia

**SINGAPORE, DECEMBER 2020** - Cove, one of Southeast Asia's fastest growing co-living companies, has raised over US\$4.6million in a Series A round led by Keppel Land, the real estate arm of Singapore conglomerate Keppel Corporation. They are joined by Idinvest Partners, a subsidiary of Eurazeo Group, one of Europe's largest private equity and venture capital funds, through Idinvest Smart City Venture Fund & Idinvest HEC Venture Fund. The round also includes continued participation from existing investors Antler, Venturra, Yuj Ventures (backed by global investment firm, The Xander Group Inc), Picus Capital, Found Ventures and other angel investors.

Founded in 2018, Cove is a co-living company reimagining urban rental for young professionals and students. In just two years the company has expanded from Singapore to Jakarta with a total of about 550 rooms now under management across the two cities. Its biggest project to date is Southeast Asia's first purpose-built student co-living. Located just outside of Jakarta and comprising 138 rooms, it was developed in partnership with Indonesian real estate developer the Lippo Group. In the first half of next year, Cove expects to double its offering in Singapore and Jakarta to around 1000 rooms and will subsequently be working to extend its geographical reach to other key markets in the region including Vietnam and the Philippines.

Mr Tan Swee Yiow, CEO of Keppel Land, said, "Cove has a complementary expansion strategy into markets in Southeast Asia where Keppel Land is already present. It will be able to leverage our experience and wide networks as it scales up in providing well-managed, quality homes to a growing segment of those seeking creative shared living spaces that offer unique and vibrant community experiences."

Mr Matthieu Bonamy, Partner of Idinvest Partners, said, "Cove is at the forefront of the coliving revolution, enabling young professionals & students to embrace the opportunity of affordable, community-oriented long-term urban housing. Cove makes Southeast Asia's fast-growing cities more resilient by providing a shared living framework to mutualize resources. The founding team's execution since its inception just two years ago stands out by its speed, efficiency, and ability to expand to Indonesia, a key market for coliving"

Cove's co-living platform leverages tech to offer a one-stop solution to those looking to rent high-quality rooms and studios. Properties come fully-furnished with super-fast wifi, housekeeping and utilities at one all-inclusive price. Contract terms are flexible with short minimum stays and there are no agent fees to pay. Tenants also get access to a vibrant community with regular social events and perks so they feel part of the family from the moment they move in.

With its slick online listing platform and tenant app, Cove significantly reduces 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 build flatmate compatibility based on living habits, values and interests.

Cove's operator proposition is attractive for corporate real estate investors and private landlords who face pressures from slowing sales price growth and low yields from more traditional rental models<sup>1</sup>. Through innovative, tenant-centred design the company is able to optimise space efficiency and create a highly desirable living product for the booming millennial and gen z rental market, thus maximising returns for asset owners. Of particular note for real estate investors is the resilience of co-living during the on-going global COVID-19 pandemic. Co-living has maintained strong occupancy rates throughout

<sup>1</sup> Cushman and Wakefield '2019: Co-living's Moment'





and in some cases been buoyed by an increased need for more flexible living solutions driven by economic instability.

Cove's founders see huge potential to use co-living to provide more access to affordable housing, closer to city centres across SEA and have sized the market at over USD \$28bn<sup>2</sup>. Younger generations are migrating in their millions to urban centres to work and study<sup>3</sup> but many fewer are buying properties due to prohibitively inflated prices and more flexible lifestyle needs<sup>4</sup>. Rapidly growing cities typically lack the required capacity of affordable rental housing, leaving many young people stuck renting poor-quality places and suffering long, painful commutes. The team is particularly excited by the potential to grow its portfolio of purpose-built student co-living, an asset class which is as yet underdeveloped in the region but has a strong track record of success in other parts of the world.

Cove Co-founder and CEO Guillaume Castagne stated "Cove is delighted to have Keppel Land and Idinvest on board as well as the continued support of our existing investors. We are fortunate to have found such high-calibre partners who share our vision. The team is more committed than ever to providing thousands of awesome urban living experiences and playing our part in fueling the growth of this region's economic centres!"

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## About Cove

Cove is a co-living company putting renters first. We make it easier, faster and more flexible to rent comfortable homes at honest prices.

Founded in Singapore in 2018, through start-up generator Antler, Cove's 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 and have collectively rented 29 properties in 13 cities around the world.

Today Cove houses about 500 young professionals and students in co-living accommodation in Singapore and Jakarta. The company, which currently employs about 40 people, plans to expand its geographic footprint across Southeast Asia to offer better homes to thousands more of the region's young urbanites.

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<sup>2</sup> United Nations, CBRE, Accenture, Singapore Ministry Of Manpower

<sup>3</sup> UNESCO Migration Reports

<sup>4</sup> PWC 'Emerging Trends in Real Estate Asia Pacific 2019'

