

Colive to add 12,000 beds in tech hubs via \$100 mn venture

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Shared living company Colive, which has partnered with Bain Capital and real estate firm Sattva Group to set up a \$100 million platform, will develop properties that will add 10,000-12,000 beds in the major technology micro-markets of Bengaluru, Pune and Hyderabad, a top company executive said.

In these cities, the Bengaluru-based firm will acquire 8-10 land parcels of around 1-3 acre each and develop built-to-suit co-living spaces.

The Bain Capital and Sattva Group-backed firm had last month launched the co-living real estate platform with an initial commitment of \$100 million. Separately, Colive also raised \$20 million in a Series B fund-raise led by Bain, along with participation from existing investor Sattva.

So far, Sattva-backed Colive has primarily leased buildings and then operated them as shared living spaces.



Colive's current portfolio comprises 14,000 beds.

"This platform allows us to design and build properties from ground zero that are exclusively for the purpose co-living. Demand for shared living homes has been high. The strategy is to tap into a growing urban migrant base, who have moved out of their hometowns into these cities for work," Suresh Rangarajan, founder and chief executive of Colive, said in an interview.

After a setback during covid, the co-living sector has turned around, driven by urbanization and migration to cities, especially among students and

young professionals who seek flexible, community-driven, and hassle-free rental housing options.

Colive plans to address a tenant base that works in global capability centres (GCCs), technology companies and large corporate houses in major business parks and commercial districts in the three cities, Rangarajan said.

It has already acquired a land parcel each in suburban Bengaluru's Whitefield area and in Kharadi, Pune. It is evaluating more land opportunities in the three cities it has shortlisted. The shared living company's current portfolio comprises 14,000 beds. Outside the platform, Colive will add another 6,000 beds by March.

Just like office spaces have become more premium as GCCs and global tenants want better workspaces. Rangarajan said "We are witnessing higher demand for single occupancy rooms. Our new portfolio as a result will be skewed towards single rooms".

Colive charges roughly ₹23,500-24,000 a month for a single room.