



Common + Stamford, Connecticut

Understanding the housing crisis

Growth of rent-burdenship

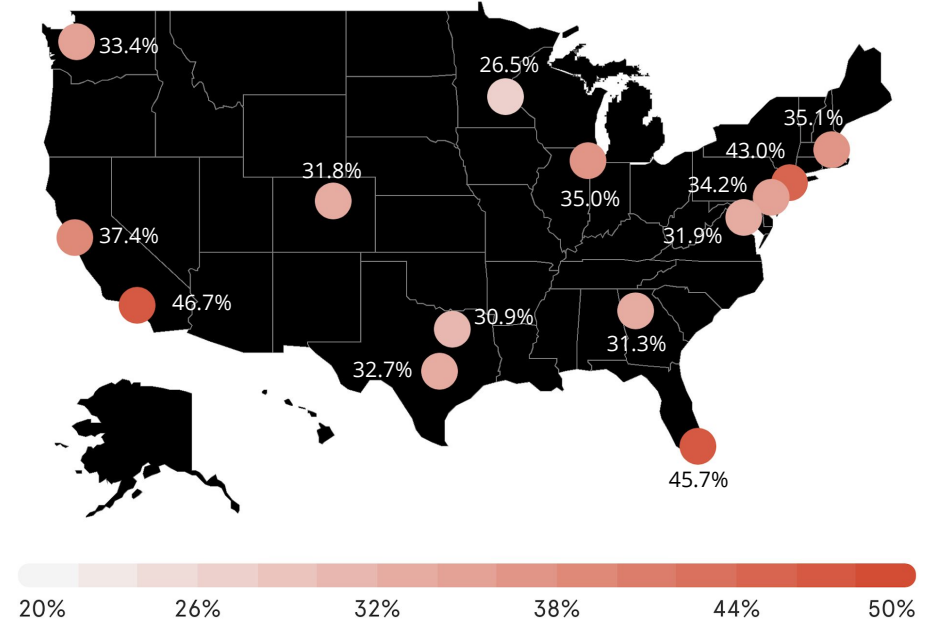
From 2000 to 2010, while **rents increased 12% nationally, median income fell by 7%.**

47.5% of American tenants (20 million renters) are rent-burdened -- spending more than 30% of their income on rent. **6.5%** of high-earning renters (\$75,000+ annual income) are rent-burdened.

Between 1990 and 2016, **median rents and median home prices outpaced overall inflation by 20% and 41% respectively.**

Middle-income (80-100% AMI) single workers are rapidly getting priced out of quality living situations in today's cities.

Percentage of renter population that is rent-burdened, 2019



Fundamental demographic shifts

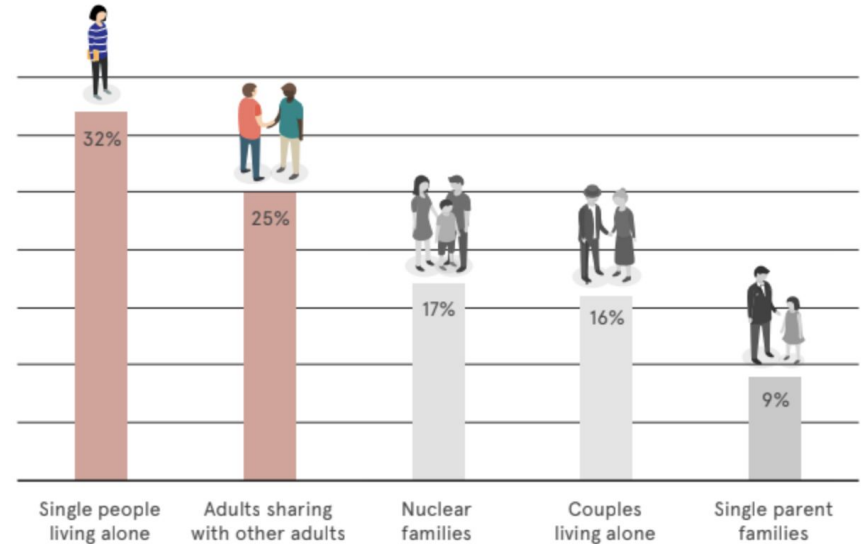
Increasing household size: With more and more Americans choosing to live with roommates, the average household size increased for the first time since 1790.

Changing household composition: In New York City, the majority of all households are comprised of single persons living alone or with roommates. One in four NYC households contains two or more single adults living in a shared unit. 58% of the single-adult renter households are rent-burdened.

Effects of student-loan debt: Because home ownership has become prohibitively expensive and because Americans are saddled with more student-loan debt than ever before, more people are choosing to rent deep into their 30s and 40s.

In response to these shifts and the call for more affordable housing, we should be building more units that cater to roommate living. As households take on a wider range of configurations, so should the housing stock.

NYC Household Composition, 2018



Making cities affordable at scale

Common Living

Key Stats:

- Founded: 2015
- Employees: 180

Funding:

- \$63.4 million
- Key investors: Norwest Venture Partners, Maveron, and 8VC

Buildings:

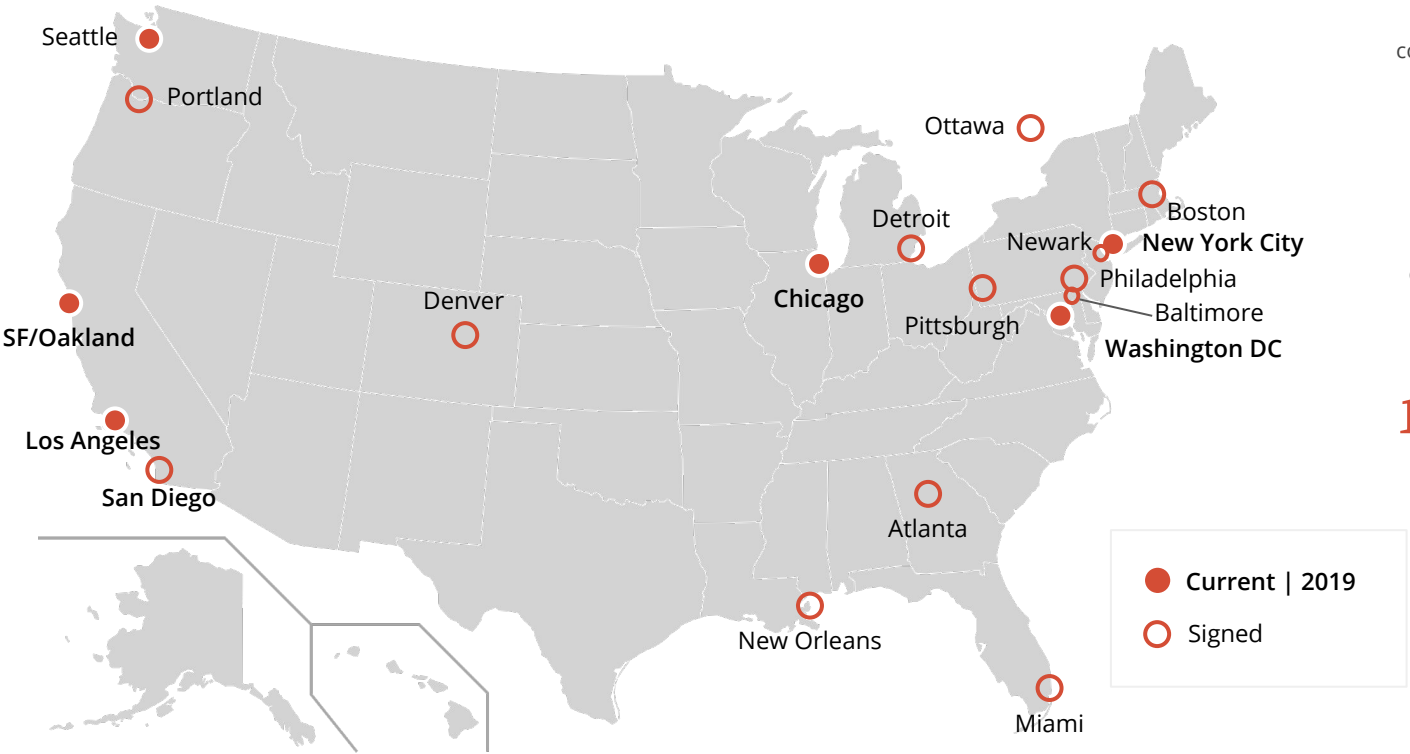
- Open buildings: 41
- Signed buildings: 160+
- Signed beds: 14,500+

Cities:

- Open cities: 6
- Signed cities: 20



Common cities



1
country opened

3
countries in contract

6
cities opened

20
cities in contract

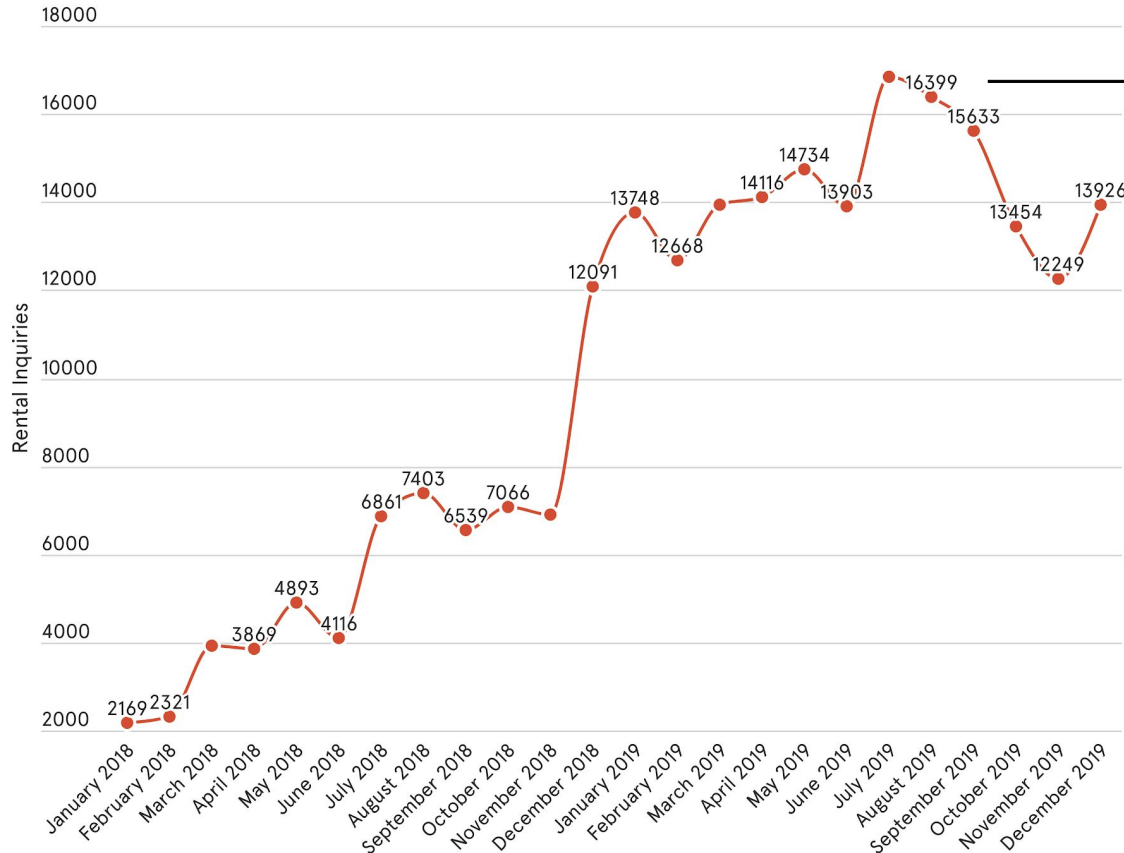
1,200+
beds opened

14,500+
beds in contract

● Current | 2019
○ Signed

Monthly Lead Volume

Demand for coliving is soaring



→ In August 2019, Common received over 16,000 rental inquires for only 81 vacant units.

Common members

Well-educated professionals, new to the city

Median Age 29

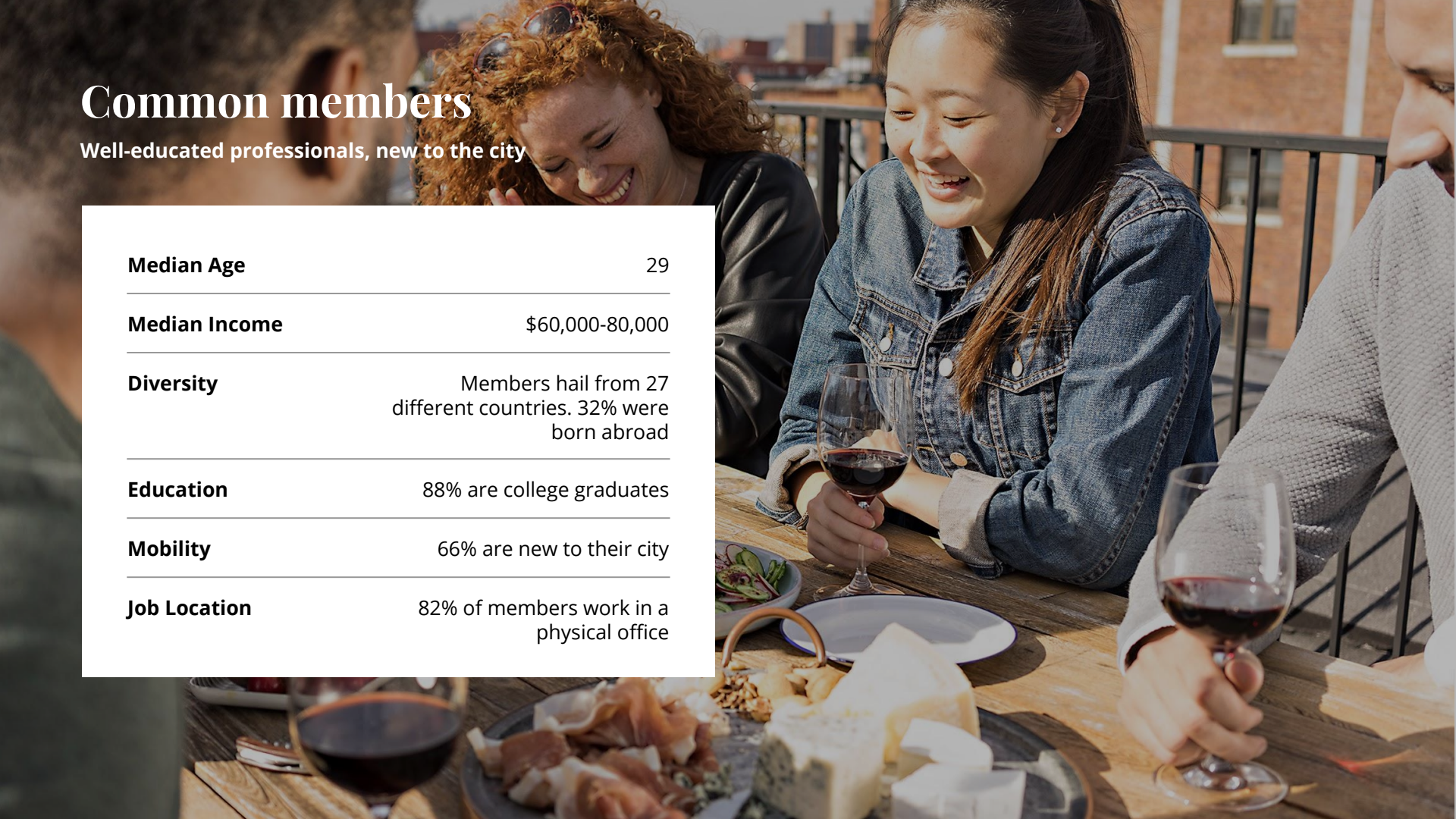
Median Income \$60,000-80,000

Diversity Members hail from 27 different countries. 32% were born abroad

Education 88% are college graduates

Mobility 66% are new to their city

Job Location 82% of members work in a physical office



A glance at our open homes



Sterling, NYC



Terry, Seattle



Baltic, NYC



Melrose, LA

Leaders in density-driven design



Common Melrose - Los Angeles



Common Grand - Brooklyn



Common Racine - Chicago



Common Sterling - Brooklyn

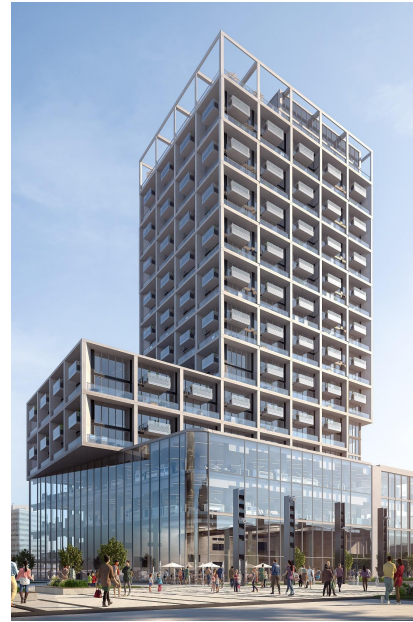
A glance at our upcoming projects



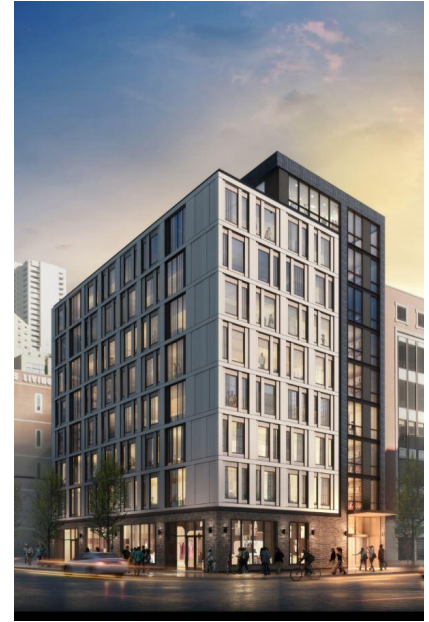
Two Saints, New Orleans
218 beds



Roosevelt, New York
253 beds



Zibi, Ottawa
252 beds



La Salle, Chicago
112 beds

Leaders in density-driven design

Common Addams

Pilsen, Chicago

Opening 2020

Common Addams	Units (59)
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Traditionals	3
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Coliving beds	217
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Coliving demand is high even in lower-rent cities, such as Chicago. Rents at Common Addams will start at **\$950 per bedroom**.



Common Grove

Coconut Grove, Miami

Opening 2021

Common Grove

Units (377)

Traditionals

331

Coliving beds

197

Common's largest project under development is a hybrid building with a **mix of traditional units and coliving units**. Hybrid buildings with diverse product offerings **de-risk and shorten** lease up timing and **extend customer lifetime value**.



Coliving is *naturally* affordable

What exactly is coliving?

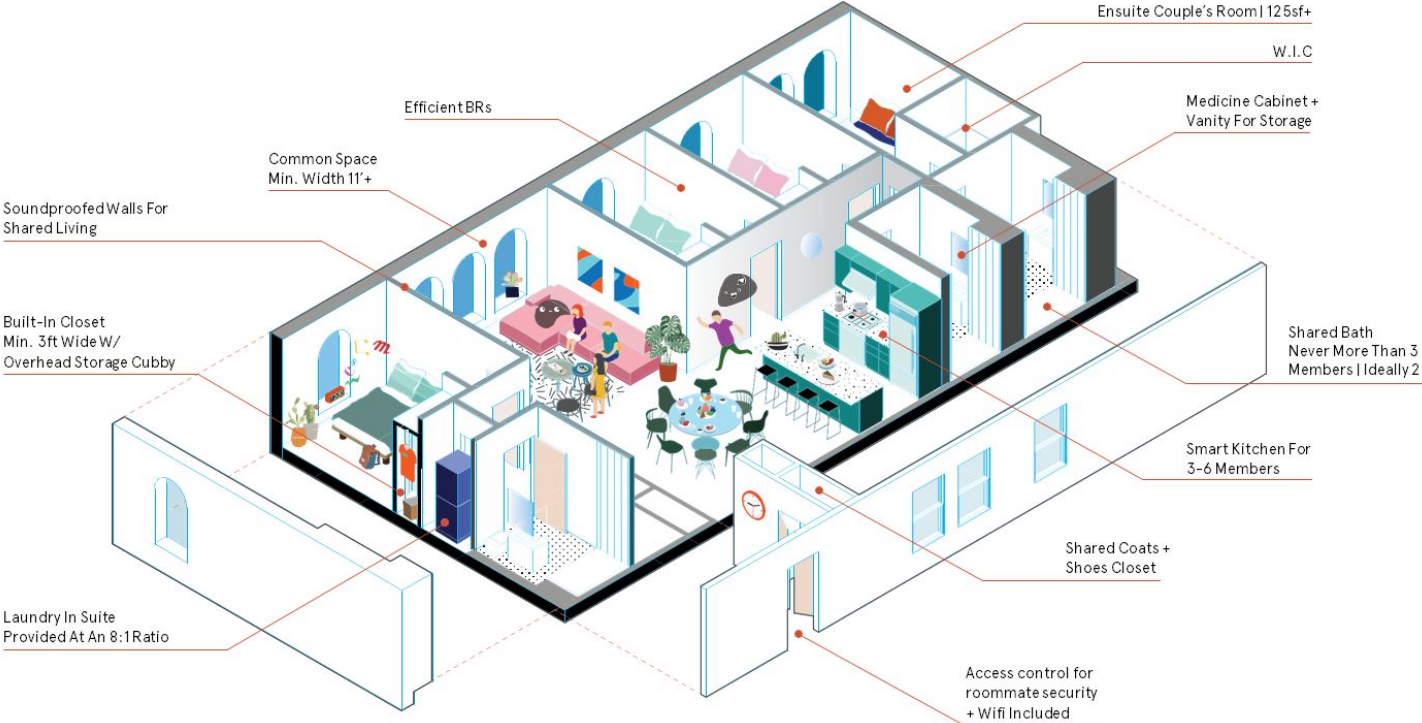
High-density apartments (3BR+) in which individuals have their own private bedroom while sharing a kitchen, living room, and amenity spaces with their suitemates.

Coliving is an alternative to a studio apartment. Common offers renters access to quality rental product with:

- Better **affordability** and value
- Enhanced **convenience** with a suite of services that create a seamless roommate experience
- Active and engaging **community**
- Geographic flexibility
- Emotionally sensitive design and tech integration
- On-demand customer service



A Common shared suite



Leaders in density-driven design

Density unlocks affordability

Building	Market	Average Comparable Studio Rent	Average Common Coliving Rent	Common Rent Reduction
Common Baltic	Brooklyn, NY	\$2,775	\$2,035	27%
Common Melrose	Los Angeles, CA	\$2,280	\$1,790	21%
Common Richardson	Washington, DC	\$2,070	\$1,600	23%
Common Racine	Chicago, IL	\$1,317	\$995	24%
Common MacArthur	Oakland, CA	\$1,980	\$1,500	24%

Common drives affordability via public-private partnerships

Cities, such as New York, Atlanta, and New Orleans, understand that Common's coliving model is a vehicle to develop affordable housing at the pace and scale required to hit their affordability goals.



[Invest Atlanta](#)

"Coliving model provides new pathway to affordable housing in Atlanta"

Common Englewood

15% of bedrooms at 80% AMI



[Curbed New York](#)

"NYC launches pilot for affordable coliving developments"

Common Roosevelt

67% of bedrooms at 50-120% AMI



[The New Orleans Advocate](#)

"Nola coliving complex gets tax break, agrees to keep rents steady for 15 years"

Common Two Saints

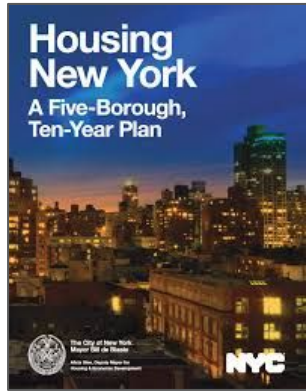
100% of bedrooms at 100% AMI

ShareNYC

New York City's affordable coliving pilot program

NYC selects Common to deliver affordable housing

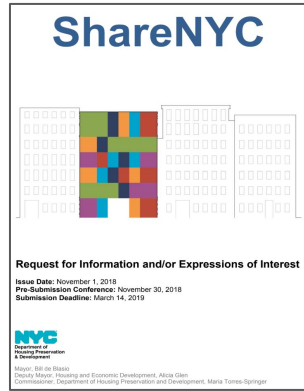
In October 2019, Common and L+M's joint proposal was selected as the winner of ShareNYC: New York City's competition aimed at creating more affordable housing through coliving. The winning project, **Common Roosevelt**, speaks to the core of Common's mission and the ethos of coliving. It will provide an innovative solution to the city's housing crisis to be replicated more broadly across the five boroughs.



May 2014

Housing New York

The City of New York launches its plan to deliver 300,000 affordable units by 2026.



November 2018

ShareNYC

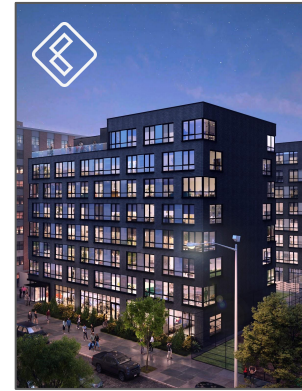
The NYC Department of Housing Preservation and Development issues the RFEI in search of a scalable coliving solution.



October 2019

Winning Proposal

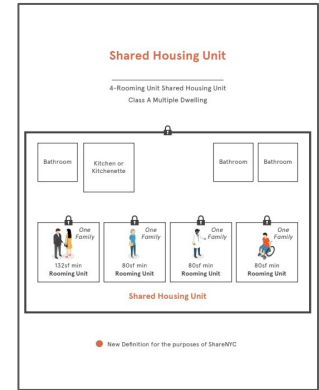
Common's proposal gets the stamp of approval from the NYC HPD. The project in East Harlem is set to begin development.



June 2022

Delivery + Lease-Up

Common uses shared housing to effectively relieve the rent burden on the citizens of NYC.



2022+

Updated Regulations

Using lessons learned from the pilot, the mayor's office will define and clarify broader regulations around shared housing.



NYC

Housing Preservation & Development



253

Rooming units (bedrooms)

67%

Affordable units
(restricted at 50-120% AMI)

116,000

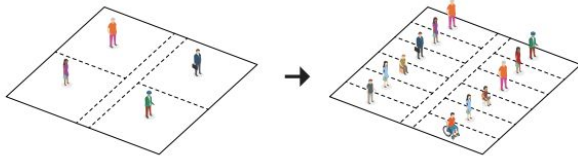
Gross square feet

East Harlem

NYC

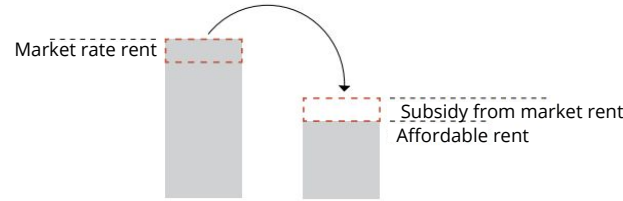
Scalable model for affordable housing

Increased allowable density



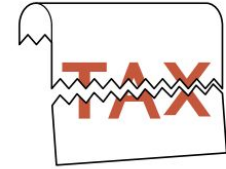
Housing policy that permits additional density is the most efficient way to meaningfully create supply and drive housing affordability

Cross-subsidization



The higher NOI from market-rate coliving allows developers to partially subsidize more affordable housing, eliminating the needs for any government subsidies

Incentives



Discretionary tax abatements and flexible land use regulations / zoning variances will encourage the development of projects delivering substantial affordability to more residents

How cities win

- ✓ Accelerate development of affordable units
- ✓ Relieve rent burden on citizens
- ✓ Provide housing supply that better matches today's demand

How developers win

- ✓ Increased flexibility with affordable unit typologies
- ✓ Increased returns created by high density affordable units
- ✓ Clarified regulations around coliving

How Common wins

- ✓ Increased demand for operation expertise
- ✓ Clarified regulations around coliving
- ✓ Influence over the future of housing

Coliving in Stamford

Stamford's demographic profile is well-suited for coliving

The current demographic + economic trends in Stamford align with Common's target population.

\$85K

Median Household Income in the City of Stamford

Common would target Stamford residents earning between \$50K and \$80K annually.

17.1%

Proportion of city residents between 25 - 40 years old

The majority of Common's members are between 24 - 35 years old.

45.7%

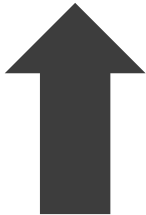
Renter-occupied housing unit rate

Stamford has a strong renter population for Common to capture.

12.2%

Percentage of residents between 25 - 40 years old that moved to Stamford in 2018

Around 3,800 people aged 25 to 40 moved to Stamford in 2018.



Sample Common Co-Living Members



Beth

\$1,675

Retail Trade

\$70,000



Name

Rent

Employment

Salary



Jake

\$1,525

Librarian

\$64,000




Beth is a 30 year old Sales Associate at a clothing company in Greenwich, CT. The accessibility to transit and the added affordability are a perfect match for her.

Jake is a 28 year old librarian at UConn Stamford. The convenience of weekly cleaning and the rooming unit being fully furnished add convenience to his life and allow him to spend his free hours making trips to New York City.

Coliving Enables Organic Affordability | Stamford, CT

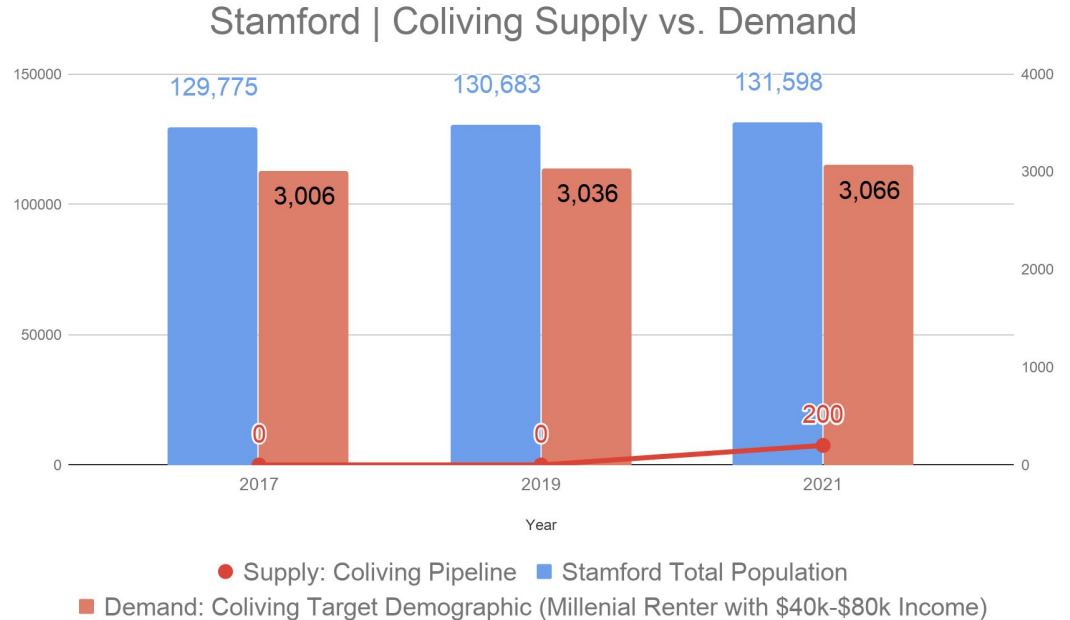
36% Discount



		2BR Share	Traditional Studio
Rent	\$1,130	\$1,475	\$1,900
Furnishings	\$150	\$100	\$150
Utilities	\$55	\$30	\$45
Washer/Dryer	\$25	\$40	\$40
Cleaning	\$90	\$100	\$150
Supplies	\$25	\$30	\$40
Wifi	\$50	\$25	\$50
Total Cost:	\$1,525	\$1,800	\$2,375

Demand for Coliving in Stamford Exceeds Projected Supply

- Using rental status, age (25-40 years old) and income (\$40-80k) as a proxy, the estimated market for coliving in Stamford is ~3,000 people
- 62 West Park Place will account for **only 6.5% of potential demand** in Stamford by 2021



Why 62 West Park Place?

1

Downtown Stamford is a walkable, urban location

Common members prefer walking and access to neighborhood amenities

2

Coliving is transit-oriented development

Metro-North Railroad and CT Transit services allow residents greater flexibility to travel without a car

3

Diversify Downtown Stamford's housing typologies

Coliving will allow residents to live in this desirable downtown location that could not otherwise afford it



Thank you

