

Revelop to build co-living properties in Sydney with operator Hmlet



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Co-living operator Hmlet has joined forces with Sydney-based property group Revelop to build four more co-living properties in Sydney with two in Sydney's west to service the city's second CBD, Parramatta.

The four properties will offer 110 new co-living units in Mays Hill and Harris Park in Sydney's west, Balgowlah in the Northern Beaches and Petersham in Sydney's inner west.



Hmlet's future co-living property in Harris Park in Sydney's west. **Supplied**

"When plotting Hmlet's future growth in Australia, we recognised the strategic importance of establishing a presence in Parramatta to cater to a swelling urban population, which in turn is feeding the need

for community-oriented living,” Hmlet Australia managing director Chrystan Paul said.

"With a quarter of a million people expected to move into area by 2041 ... this new way of living isn't just preferable, it is necessary."

The four new properties will join Hmlet's existing co-living properties in Paddington, Newtown, Marrickville and Alexandria, all in Sydney where housing affordability remains challenged.

One of the first few developers to commit to developing a multi-asset portfolio of co-living properties, Revelop known for both commercial investments and residential development in Sydney is seeking further diversification through co-living construction.

The Hmlet-Revelop partnership follows the close of Hmlet's Series B investment round of \$55 million, which saw Burda Principal Investments, Sequoia India, Mitsubishi Estate Co and Westpac-backed venture capital firm Reinventure Group participating to expand the operator's presence across Singapore, Hong Kong and Sydney, Tokyo, Melbourne and Brisbane.

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