



A Hmlet Japan room | Photo source hmlet.com

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MITSUBISHI ENTERS THE CO-LIVING BUSINESS STARTING IN TOKYO

● WORK & LIFESTYLE

Mitsubishi Estate partners with Hmlet to launch co-living in Japan

Spotted: Japanese real-estate developers, Mitsubishi Estate, have recently expanded into the co-living business. This is a housing arrangement that provides shared living space for tenants with common interests. Mitsubishi Estate has partnered with Singapore-based Hmlet, the largest co-living operator in Southeast Asia, which boasts 800 rooms in three different countries.

The inaugural property of this joint venture, which opened in Tokyo's Shibuya district in mid-October 2019, is in a residential area that is a two-minute walk from Shinsen station, and a 12-minute walk from JR Shibuya station. It offers both studio and duplex apartments ranging from 18 to 38 sq. metres, as well as a rooftop where you can network, relax and take part in community events. Employees will use apps to assist in the formation of co-living communities, as well as to provide services.

Hmlet Japan was established by the two companies with 200 million yen in direct capital, and will expand the business mainly through the joint company. At least 100 rooms are set to open during fiscal 2019, predominantly in central Tokyo. The partnership's medium to long term plans are to expand into Osaka and Nagoya, aiming to operate 10,000 rooms.

Springwise has recently spotted a Norwegian co-living project that focuses on [sustainability and community building](#) and a US startup that is offering ['all-inclusive' co-living communities](#).

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Website: asia.nikkei.com/Business/Markets/Property/Mitsubishi-to-enter-co-living-business-starting-in-Tokyo

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Takeaway:

The unique co-living concept is bridging the gap between flexible, affordable and secure accommodation for Japanese millennials. Amidst rising rental costs, it is both opportune and relevant to the needs of young professionals. Hmlet Japan plans to incorporate Japanese aesthetics and activities that will allow members to fully engage within the local community.