

Woh Hup unit launches VC fund, invests US\$1.5m in co-living start-up Hmlet



Tech-powered, co-living startup Hmlet has received US\$1.5 million (S\$2 million) in seed funding from Singapore-based corporate venture capital fund, Aurum Investments. PHOTO: FACEBOOK/HMLET

🕒 PUBLISHED DEC 11, 2017, 10:02 AM SGT | UPDATED DEC 11, 2017, 3:44 PM

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SINGAPORE - Tech-powered, co-living start-up Hmlet has received US\$1.5 million (S\$2 million) in seed funding from Singapore-based corporate venture capital fund, Aurum Investments.

Aurum Investments, which is a subsidiary of construction group Woh Hup Holdings, is seeking out start-ups that are tech-focused and highly scalable towards local and regional real estate opportunities.

According to research from JLL, property technology (proptech) start-ups in the Asia-Pacific have surpassed their counterparts in Europe and the United States by raising around US\$4.8 billion in funding since 2013. This comprises over 60 per cent of global proptech investment. The report also forecasted that proptech funding in the region will grow to US\$4.5 billion a year by 2020.

"As property developers ourselves, we've observed the increasing need to integrate technology into day-to-day spaces to increase productivity and efficiency of brokerage and leasing transactions, to allow owners to focus on face-to-face interactions," said Michelle Yong, who heads Aurum and is also the co-founder of co-working space, Collision8.

"We are also in talks with two other start-ups that relate to the project development vertical of proptech."

"Our trusted network of communities - across co-working, residential developments, co-living, health and wellness - will play a large role in creating pathways for these start-ups to succeed as profitable and sustainable businesses," she added.

Aurum Investments has a target of investing in two to three proptech businesses a year.

Other benefits include being supported by Aurum's other businesses, such as membership and facilities at Collision8, which recently doubled its downtown space to accommodate its growing community.

Yoon Kamalski, chief executive and co-founder of Hmlet, said: "Out of the firms that we were negotiating with, we felt that the Aurum team showed us how they would add the most value to our business, beyond the injection of capital - and we're already reaping the benefits."



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