

TRENDBOOK N°03



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"Co-" in all its forms

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THE 'CO-' ECONOMY

BY **Thierry Laroue-Pont**
Chairman & Chief Executive Officer @ BNP PARIBAS REAL ESTATE



Co-living, co-working, car-sharing, crowdfunding, co-creation... the 21st century is all about the 'co-'. The collaborative economy, an alternative system that's replacing 'everyone for themselves' with 'everyone for us all', is on the rise in this period of profound change we're currently witnessing, not to mention all of the global changes taking place.

In order to share or reduce costs while optimising expenses related to environmental and social challenges (the fight to combat wasted resources, developing social bonds, and so on), this economic model disrupts the idea of having to own spaces in order to use them, pooling shared resources and exchanging services. Becoming more prevalent in all walks of life, the 'co-' economy impacts the way we all work and consume goods and services.

Seeded by young tech start-ups, the global collaborative economy is exploding (worth \$15 billion in 2017) and expected to see annual growth of more than 36%, reaching \$335 billion by the year 2025*.

The property industry certainly isn't oblivious to this wave either, reinventing itself by offering co-working options, or their residential cousin, co-living. Allowing a community to share and pool space, tools, services and its own ecosystems, co-working has become a very popular way of operating. Even the biggest companies have engaged with this new phenomenon by creating shared spaces within their own buildings, or by introducing co-working into the range of possibilities within their property strategy.

With new ways of working on the rise (whether remotely, at home, or at a third-party location), as well as new social aspirations becoming prevalent (well-being at work, creating social bonds, a search for meaning, etc.), this trend is constantly gaining traction. Throughout every European capital, co-working spaces are springing up, with particular growth amongst the pure players (Wojo, WeWork, Spaces, etc.).

Are we seeing a profound shift or just a passing fad? Co-working has already left its mark on the younger generation of workers who want more mobility and fluidity from the system. Or is it the other way around?

** Source: Le Journal du Net*

TOWARDS A POOLING OF MEANS?

Sytze F. Kingma,

Senior lecturer in the sociology of organisation at the VU University Amsterdam, analyses and interprets the trends of co-working and resource pooling.

How are companies rethinking the traditional office space?

Today, one of the key trends reshaping the workplace is activity-based working. This is the idea that you change spots depending on the kind of work you're doing – which is driving companies to invest in smart buildings for smart working. It means rethinking office architecture to provide multiple types of workspace, such as break-out areas for informal meetings, secluded armchairs for taking phone calls, etc. Each worker has his or her own "workscape": the combination of different places they use to work throughout the week, including at home and in mobile workspaces.

You talk of a "third workspace"? What exactly is this?

The "third workspace" is any place you choose to work between the home and the office. Today, the proliferation of third workspaces is facilitated by digital technology – which also ensures the continuity of work between the different spaces. When the term "third places" was first coined back in the 1980s, it referred to community buildings and libraries, which were on the decline due to the growth of suburbia and privatisation. Today, we're observing a re-emergence of social spaces in the form of co-working and networking space and also a reinvention of places such as libraries and hotel lobbies, which are now taking on the role of workspaces. There is also an enormous growth in dedicated third workspaces such as for example "WeWork".

How much flexibility should companies allow their employees?

The primary benefit of flexibility is that it allows the merging of private and professional spheres. In theory, this means people work more efficiently.



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For example, if employees have a dental appointment, they can work at home or nearby without losing time. It also has psychological benefits, allowing workers to enjoy more freedom. You could, therefore, say that flexibility is a trade-off between spatial and temporal presence. However, that balance is not always easy to strike and some companies, such as Yahoo!, are now demanding their workers to come back to the office a certain number of times a week to ensure a physical presence. The golden rule is that an employee should be as flexible as he/she wants as long as there are no negative consequences. The focus should be on the work activity, not on the space.

What are the advantages and risks of co-working?

Co-working spaces are often presented as a cure-all for contemporary organisational problems. They may offer benefits in terms of cost savings and allow individuals to network within and beyond their domain of expertise, while also potentially sparking creativity and collaboration. However, in practice, this is not always the case. A co-working space is often a collection of individuals working in the same place, but this setup does not guarantee they connect with each other.

How can we explain the growth of co-working and other third workspaces?

Companies are downsizing their offices and the workplace factor (the number of workspaces per employee) now averages 0.6 or 0.7, whereas it used to be 1. It is a more efficient use of their resources. That's not to say the trend isn't synonymous with the rebirth of a certain community spirit; it's just that this is an effect rather than the principal cause. The growth of third workspaces is part of a re-configuration of workspaces in relation to technological and cultural developments. ■

OUTLOOK

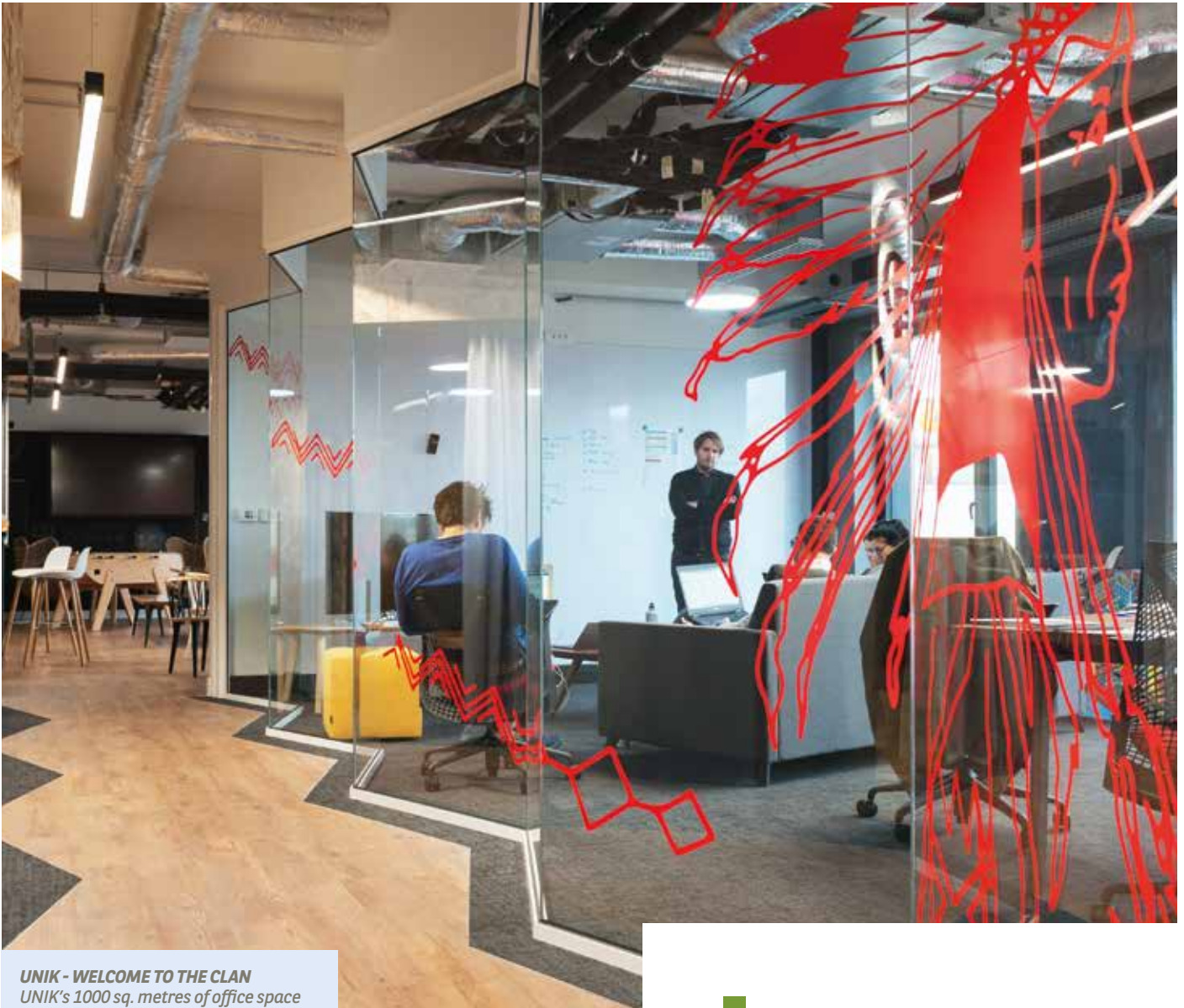
Co-working

REINVENTING HOW WE WORK



*The Creative Room,
for project management
(The Artdesk Village).*

OUTLOOK



UNIK - WELCOME TO THE CLAN

UNIK's 1000 sq. metres of office space on the Isle of Nantes in the city centre is entirely devoted to PropTech. The idea was to create a close-knit, collaborative group feel in a "native" environment with innovation at its heart. Some areas are for individual working, while others are set up for teamwork.

* Digital nomads: the term 'digital nomads' refers to people who work whilst travelling, needing just a computer and a WIFI connection. Co-workation, a combination of co-working and vacation, was also created for them.

** A community space where people working in the IT industry can come together and collaborate.

¹ Global Co-working Survey 2017 Study/Deskmag

² Source: "Millennials Careers: 2020 vision" / Manpower 2016

In just a few years, co-working has become a global phenomenon. This trend can be seen in all major European cities where the pure players, with means beyond the reach of the actual pioneers of co-working, exist alongside smaller local co-working brands.

Used by an incredibly diverse range of people, co-working has now become commonplace. Its initial followers were freelancers working in the digital economy (developers, web designers, etc.), who were then joined by freelancers from just about every industry (graphic designers, consultants, journalists, lawyers, etc.), business creators and start-ups, students and 'digital nomads'*. Today, the big companies are catching up too, given their employees represent almost 40% of all co-workers¹!

It was in Berlin in 1995 that the very first shared workspace was born, widely considered the precursor for co-working: C-base, a 'hackerspace'² housing a group of IT professionals. In 2002, Austria also became a pioneer by

OUTLOOK

[DATAWATCH]

FLEXIBLE WORKING* IS POPULAR WITH BUSINESSES

Flexible working:

encourages business growth

89% (68% in 2016)

helps enter new markets

82%

boosts productivity

82%

helps achieve a good work-life
balance

81%

The option to work remotely makes
roles more attractive to talent and
means they stay in-role for longer

80% (64% in 2016)

*Flexible working means organising work
differently: from working hours to locations
and methods.

Source: Flexible Working Survey/IWG -
Sample of 18,000 senior managers,
business owners and business people/
various sectors/96 different countries.

opening Schraubenfabrik, a community space specially designed for companies. It wasn't until 2006 in San Francisco, following the creation of the Hat Factory (the first full-time co-working space), that this new way of working really took off. The first official European locations followed shortly thereafter, in 2007 in Barcelona, 2008 in Paris and 2009 in Berlin. By the end of 2017, 1.2 million people were working out of nearly 14,000 co-working spaces across five continents.

AN ECOSYSTEM IN TUNE WITH CHANGING WORKING PATTERNS

The rise of co-working goes hand-in-hand with the 'sharing economy', which has stimulated sharing of goods (cars, housing, parking, etc.), services (car-sharing, DIY, etc.) and

skills (online courses and classes, local exchange schemes, etc.) ever since the 2007-2008 financial crisis. This societal shift takes advantage of exactly the same digital technology that millennials have grown up with, a group that will make up around 1/3 of the working population by 2020². Firmly set on the notions of autonomy and mobility, these 'digital natives' find that in their professional lives, companies are increasingly introducing practices based on the sharing economy in their approach to management. Companies are freeing themselves from traditionally vertical hierarchical structures and promoting a certain level of transversality, user-friendliness and co-creativity amongst their employees. Introducing remote working and encouraging internal entrepreneurship allows employees to turn a normal project into a profitable undertaking within the company. Whether this is a generational phenomenon or one stemming from past experience, employees see improving their quality of life at work through 'cross-fertilisation' (mutual benefit) and sharing skills within companies as a priority. Co-working is one of the most natural responses to these new expectations, a real focus when trying to attract and retain talent.

A RESPONSE TO THE NEED FOR CORPORATE FLEXIBILITY

Co-working spaces are a force in the decentralisation of companies and their international outlook, which is leading to increased mobility amongst employees looking for reliable and comfortable workplaces when travelling on business. They also offer an alternative to traditional office rental contracts, which is greatly appreciated by companies whose financial situation may not allow them to commit to firm leases or invest in equipment. Finally, these spaces are conducive to experimenting with new work methods, as well as promoting both managerial and behavioural change within teams.

Often limited to outsourcing a single R&D unit or introducing remote working, the idea of 'third-party facilities' takes on a whole new dimension when developing co-working spaces. Their introduction allows companies to move into the most desirable city-centre locations, where vacant spaces are often few and far between. They also represent a 'turnkey' solution for issues related to quality of life in the workplace, reducing travel time, for example, which can therefore have a real impact on employee productivity.

Providing the missing link in the property chain, co-working spaces offer a new range of solutions in response to a growing need for flexibility amongst companies and their day-to-day operations. The flexibility they provide remains their key feature, whilst the profitability of this kind of rental arrangement depends greatly on how long they're used for. That's why one of the key criteria to be investigated, as a priority, before a start-up or team from a bigger company even moves in and begins work, ●●●

OUTLOOK

- ● ● concerns the predictability, or lack thereof, of their particular business model. Using 'flex offices' will certainly be the best option for companies that lack oversight over factors such as the critical mass of teams, being able to recruit in the future, changes to workplace sizes, etc. Regardless of the many intangible contributions to the business, and when compared to standard property costs, one of the main advantages of co-working is that contracts can be taken out or cancelled at any time, without having to account for the financial depreciation that comes with buying your own office equipment.

Whether urban, suburban or, more rarely, rural, third-party premises are starting to attract a growing number of companies that, until recently, had been highly centralised.

CORPOWORKING: INTEGRATING CO-WORKING INTO THE HEART OF COMPANIES

Also known as intra-company co-working, corporeworking consists of creating a collaborative space for employees, either on a company's own premises or at an existing co-working facility. More than just about managing space, this initiative aims to stimulate a whole new way of working altogether. It responds to multiple challenges: from providing a space to have informal meetings between colleagues working on different sites, or from different

departments, to providing pit stops between two meetings and reducing travel time, optimising space and reducing property costs, taking a step back and adopting a new vision of your everyday life, and even introducing new ways of working entirely. When spaces host a variety of companies, whether or not they are business partners, they become real hubs of creativity, promoting open innovation and collaboration, all the while retaining control over confidentiality. In Paris, at Orange's Villa Bonne Nouvelle, several projects studying the impact of digital technology on the development of social quality and economic performance in the workplace have been ongoing since 2014. In Heidelberg in Germany, the company SAP opened the AppHaus in 2013 for its employees, clients and partners. Half of the space is designed specifically as a workshop for holding meetings between various stakeholders.

AN APPEALING MARKET

Whilst the original co-working spirit may have been about creating a community for the pioneers of the movement, the economic model belonging to new players is more about creating a second-generation business and services centre. With pure players like the American company WeWork, we are seeing the arrival of property giants to this future market segment. The Regus Group, a world leader in operating business centres, has acquired Spaces, ● ● ●

INTERVIEW

Paris Central Business District (CBD) has naturally become the city's co-working area of choice

Conscious of the emergence of new working methods, business districts are speeding up and expanding their provision to meet the new expectations of businesses. Nicolas Barbey, Head of the Paris CBD Department at BNP Paribas Real Estate Transaction France, shares his experience of the Paris CBD - the Parisian home of co-working.



How did the CBD become the city's co-working area of choice?

Although co-working was originally found mostly among start-ups and freelancers, it quickly spread to more traditional fields. The practice is now popular across all sectors, from SMEs to CAC 40 companies. The CBD's central location with excellent public transport connections is also seen as an advantage by businesses. Employers

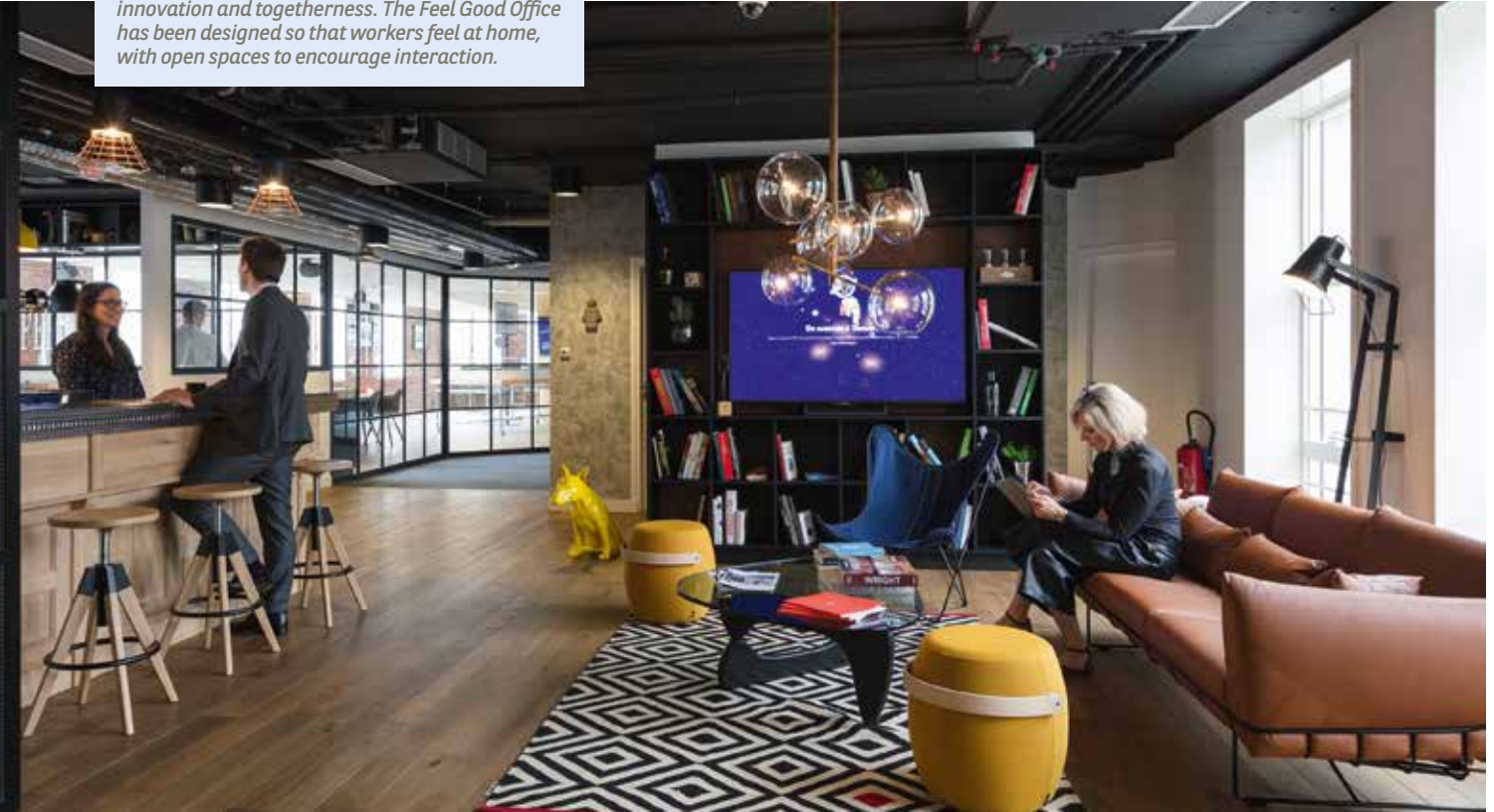
have realised that nomadic working and shorter commutes are a significant help to staff, improving their well-being at work and keeping them happy and loyal - especially younger employees who are looking for service provision and aspire to be active members of a community. We are seeing increasing demand for workspaces: the co-working boom continues to dominate the CBD. Big users can often even

take up 300 or many more places! There are no signs of co-working's popularity slowing. Regus, Spaces, The Bureau, WeWork, Kwerk, Wojo and others are verging on 100% occupancy rates less than six months after their centres open. There is such an appetite for co-working provision that major users are even approaching operators before they open to reserve entire private zones. In light of all its assets, the Paris CBD has naturally become the city's co-working area of choice. However, we are well aware that principally it remains a catalyst for economic activity, with co-working a stimulant.

OUTLOOK

FREY - BREAKING THE MOULD

Here, traditional office conventions have been thrown out and replaced with approaches more often found in a start-up setting: creativity, innovation and togetherness. The Feel Good Office has been designed so that workers feel at home, with open spaces to encourage interaction.



How is Paris faring in comparison with supercities like London and New York?

Although Paris is still behind London and New York, it is gaining ground rapidly. The market in the French capital is far from saturated and, given the new launches we have identified, there is also significant potential for improvement. With regard to transactions of over 5000 sq. metres in the Paris CBD, in the first nine months of 2018 co-working represented 26%* of investment volume. More and more co-working brands are setting up in this strategic area of the city. In response to this increased competition, pure-play companies are tending to play

their cards right, sometimes to the detriment of smaller independent operators who are having to close down because they are unable to reach critical mass and make themselves into viable concerns. As in the hospitality trade – from which co-working has taken both its approach and certain practices – only those brands which manage to operate professionally and find the right business model will stay competitive on the market.

*Source: BNP Paribas Real Estate Research Department/Q4 2018

[DATAWATCH]

\$450,000

THE COST OF CREATING
A CO-WORKING SPACE
IN THE UNITED STATES

VS

€250,000

IN EUROPE

Source: Deskmag - 2017 Global
Co-working Survey

OUTLOOK



ARTDESK - DID SOMEONE SAY ADJUSTABLE?
Different spaces encourage both individual and group work. In keeping with the well-being strategy, the tables can be adjusted so people can work seated or standing.

[DATAWATCH]

NUMBER OF GLOBAL CO-WORKING SPACES OVER TIME (ON 12/31 EACH YEAR)

2015	8,900
2016	12,100
2017	15,500
2018	18,900 (Forecast)

NUMBER OF GLOBAL CO-WORKING SPACE MEMBERS OVER TIME (ON 12/31 EACH YEAR)

2015	545,000
2016	890,000
2017	1,270,000
2018	1,690,000 (Forecast)

Deskmag - 2018 Global Co-working Survey

OPINION

Going to work without going to the office?



Nicolas Paugam,
chairman and
co-founder of
Artdesk Group

"The office as a workspace has today become a living space where individuals meet up and have discussions on a daily basis. Places like co-working spaces have therefore shifted from being a

purely economic issue – "how can we make the best use of the floorspace available?" – to a desire to socialise – "how can we create an environment that promotes maximum team engagement?". The workspaces of tomorrow will

be less like companies than like hotels with many services. And all managers, from start-ups to listed companies, are therefore finding themselves having to rethink their working environment to enable colleagues to benefit from the same services: concierge, sports hall, lounge, childcare, etc.

At the same time, the very existence of a fixed place of work is being called into question. Technologies have changed, we are no longer linked to cables or other central units: remote working is now possible. Co-working is therefore a response of companies to change as well as to the flexibility requirements of new jobs. But we must not think that changing

spaces is enough to change processes. All the offices that Artdesk Group creates are only tools – important ones, but which serve more to open the horizons of company leaders and adopt a new style of management. I can say this with even greater confidence because we are practising what we preach. Our partners move around all day long and use various spaces that are connected and perfectly suited to all the activities of the moment: processing emails, group work, creative immersion, etc. This trend invites management to invest in teams' day-to-day activities. The human element must be central to property projects. Good ideas spring up everywhere except in sterile environments."

OUTLOOK

ARTDESK - A USE FOR EVERY SPACE

Colleagues move around throughout the day and use different spaces that are connected and perfectly suited to each activity. Here, interior designers come to the materials library to touch and analyse samples for their projects. They can then move to another space where they can be alone to focus and put the finishing touches to their client presentations.



● ● ● a pure player created in 2006 in Amsterdam. In England, the American company Blackstone, one of the largest investment funds in the world, has become a major shareholder in TOG (The Office Group), a holding space operator present in more than thirty buildings in London. In France, property developer Gecina has created a subsidiary called Secondesk, offering employees and their clients a 'second desk' to work from. The start-up Kwerk has teamed up

with the developer Les Nouveaux Constructeurs, whilst the international group Accor Hotels has also invested in the Wojo brand. Nowadays, employees, whether on secondment or travelling for business, are moving into co-working spaces. Specific initiatives have been introduced to develop a community looking to facilitate sharing and innovation by removing the traditional boundaries between ● ● ●



USA

USA: co-working comes to shopping centres

The retail crisis in the United States has hit hard and emptied malls and other shopping centres of their traditional occupants, like the giants Sears, J.C. Penney or Macy's, which are pulling back, if not bankrupt like Toys "R" Us or Bon-Ton. This phenomenon is fuelling the rise of co-working companies like Industrious (which now has 50 sites in 33 towns) and may see the dawn of a new era for retail property. Workspaces will rub shoulders with consumption, a hybridisation which should charm and attract new clients by supporting the trend



of having 'everything on site': from working, to eating out, to having fun and shop in the same place. To welcome these new nomads, Macerich, Unibail-Rodamco-Westfield and other investors hope to generate more traffic by betting on co-working, which should grow by 25% a year to 2023*.

* Source: Shopping mall owners fill empty stores with offices as co-working companies branch out, CNBC.COM, 08.2018

OUTLOOK

- ● ● industries and roles, creating synergies between all stakeholders, whether internal or external.

DIFFERENTIATION THROUGH ADDITIONAL SERVICES

Just like any emerging market with huge potential, co-working has quickly seen the number of companies operating in the industry grow exponentially. Facing stiff competition, every brand is working creatively to enhance what it can offer, with increasingly extensive service portfolios available to customers. Aside from the flexibility provided by subscription packages (charging by the hour, week or month), their workplaces offer practical added value in an attempt to truly meet the needs of co-workers. Translating a real 'premium offer' into something tangible, these initiatives are adding a new dimension to the appeal of co-working in the most varied ways possible. Some directly relate to business operations, including providing registered addresses, administrative and technical support, offices and private meeting rooms, shared website platforms, topical training, individual and group coaching, and so on. Other facilities meanwhile contribute more to improving quality of life and creating a pleasant environment in the workplace, such as concierge services,

crèches, bars, canteens, fully-equipped kitchens, gyms and relaxation rooms. Some co-workers can also benefit from the ongoing support of a Chief Happiness Officer (CHO), responsible for driving forward this new entrepreneurial culture and organising, for instance, conferences and events. Given the fact that the majority of high-end services are now part of an accepted 'hospitality management' philosophy, we're seeing more and more hotel groups introducing co-working facilities specifically targeted towards nomadic workers as a priority.

Just like innovation incubators and support for new companies, more and more co-working spaces are specialising in certain 'themes'. They bring together communities made up of groups of people from the same sector, or perhaps the same market segment. The goal is to discuss common issues and build quality networks, driving synergies and strategic partnerships. This is done by pooling skills, as well as sharing examples of best practice. Amongst the best-suited industries for co-working are ICT, marketing, retail, fintech, property and media.

Co-working brings together communities made up of individual groups that can pool all their skills and knowledge to create a synergy-generating network. For co-workers, they can enjoy adapted spaces for their projects, ● ● ●



INTERVIEW

Freelance and a big fan of co-working

Pascal Floccari, a freelance translator based in Berlin, is a firm believer in co-working. To begin with, he worked out of Betahaus, one of the most well-known spaces in the German capital. Afterwards, he joined the community at Factory, which operates as a business club and where people have to apply to become members.



Why did you choose this way of working?

For the networking, without a doubt! It's a fantastic way of regularly meeting new people and developing your business. Obviously, this remains a somewhat minor aspect for the moment, compared to my wider client portfolio, but I have been able to win two projects as a direct result of being here.

What does it offer you as a freelancer?

A real working environment, which helps me separate my work life from my private life. Someone working from home would have trouble doing that. Leaving the house to go

to work in a dedicated environment, where calm prevails and facilities are adapted is a real plus.

What added value can you get from this type of space?

Once again, I would say it's the networking. There's a real spirit of camaraderie here, and the majority of my co-workers are here to build contacts. It's a real work philosophy.

Could anything make you leave your co-working space?

If I stopped freelancing to set up my own company and had to start recruiting... then again, I could always launch it in a co-working space!

PEOPLEDOT - SHAKING OFF THE WORKPLACE SHACKLES

To give new collaborative working methods a boost, these spaces have shaken off their shackles with beautifully designed open and intimate areas. Above all, they are lovely places to live and work.



[DATAWATCH]

AMONG CO-WORKING
SPACES WITH OVER

**100
PLACES,
40%**

ARE PRIVATE OFFICES

Source: Deskmag - 2017 Global
Co-working Survey

INTERVIEW

A model that speaks to start-ups

Benoît Cizeron has just embarked on an entrepreneurial adventure: he recently created Aploze, a consultancy firm specialising in conversational marketing. Naturally, he decided to base his operations at a co-working space.



Why did you opt for a co-working solution?

We needed flexibility, in terms of a limited commitment, not locking ourselves into a lengthy contract, but we also required an adaptable office space. We work on assignments, depending on the needs of our clients, offering them

the services of a consultant for any given period of time. With a co-working model, we can adjust the size of our offices to suit our staff, and therefore our costs, practically in real-time. Even though for me flexibility is the number one advantage of this kind of space, I can't ignore the social aspect, meaning we're not isolating ourselves and are developing networks all the time.

What are your experiences in terms of relationships with other co-workers?

There's a real dynamic of collaboration and sharing, which all feeds into a kind of collective rivalry. It was a fantastic surprise

for me to discover that we can draw on the expertise of other people, for example. It is also good just to be able to speak to people who are on the same entrepreneurial adventure as we are.

How could your needs change such that this solution would no longer be appropriate for your company?

It's difficult to say, because our company is a perfect match for the co-working model (working on assignments is a good fit for rented offices). However, I think beyond twenty employees, we'd probably need our own premises to start building a corporate culture of our own.

REGULATION

OFFICE CO-WORKING SPACES:

No laws, but caution and common sense

The rise of the sharing economy is leading investors and users to optimise their empty spaces by opening them up to others for a fee. We're seeing co-working specialists invest in such spaces, or even whole properties.

These new practices are not bound by legal constraints.

Here are some points to bear in mind...

The use of premises for shared or co-working office space is still not subject to any particular regulation in countries such as France, Great Britain, Germany, Spain, Poland or the Czech Republic. The standard rules applicable to leases and/or service contracts should therefore be followed.

Premises may be offered to co-workers (the end users) by the owner directly or by one of the lessees. These parties should exercise caution when drawing up the contractual documents for co-working.

Some specific rules for leases with the co-working company...

- The co-working company (the lessee) must have permission to sublet all or part of the premises and/or enter into service contracts;
- The property's co-ownership rules must not prohibit the use of the premises as a business or co-working centre;
- The premises must be intended for office use and the lease must not prohibit the

use of the premises as a business or co-working centre or for any associated activity (organisation of events, cafeteria, function rooms, etc.);

- The provision of the space and the activity of the end user must comply with the intended purposes of the premises as specified in the urban planning documents;
- The premises must be suited to the activity of the end user, in compliance with the applicable regulations (particularly if the user is open to the public);
- It is a good idea to include a non-compete clause in the leases so that other premises in the same building are not rented out to competing co-working companies.

... and recommendations for contracts with co-workers or shared office space users

- The use of a service contract is often preferable to a rental (or sublet) agreement, owing to the legal flexibility it offers, provided that the offer of the

premises is accompanied by actual services that are listed and specified in the contract;

- The term (from a few minutes to several months) and the release options open to the end user (or co-worker) must be clearly defined;
- The calculation of the financial consideration payable by the end user must be given;
- End users must have permission to place a logo and/or a sign on the premises;
- Rules of the property must accommodate the specific needs of the end user: access, security, opening times, data management, confidentiality, etc.

The rules in place must accommodate the new use of space without the need for any specific regulations, not assuming that legislators have any inclination to pass such regulations... In any case, the official rules concerning etiquette in these new spaces are yet to be established.

OUTLOOK



FREY - GROWING A SECRET GARDEN
Various features were designed to avoid a "typical office" feel, such as alcoves and a Secret Garden - havens of peace and tranquillity and places for people to spend time together. The aim was still to create an "office", but an unconventional one – with an inside/outside ceiling.

● ● ● as well as a level of service comparable to that of any major corporation and an unrivalled lifestyle@work. For employers, co-working confers a positive image to decision-makers who prefer managing by objectives, leaving employees free to be creative on their own individual projects. For the companies who subscribe, co-working spaces offer a complementary property solution with increased flexibility and greater productivity, thanks to this new form of agility. But make no mistake, co-working can't guarantee the success of any project, start-up launch, change in managerial

approach, modernisation initiative or digital overhaul within a company. Nor is it simply a new property scheme that wants companies to give up their own offices. Instead it is an opportunity that allows their employees to keep developing their creativity around the world.

Co-working, above all, is a phenomenon that uncovers the need to consider the speed at which our world is changing and the speed at which economic stakeholders must react! ■

POLAND

A Japanese firm comes to a Polish co-working space

"Japanese company SunStar has chosen Brain Embassy due to its exceptional and vibrant environment. Thanks to this co-working space, companies launching on the Polish market can be part of the co-worker community while they develop. SunStar hopes to eventually reach a point where it can move out of the co-working space and into its own offices. In the meantime, Brain Embassy is providing a flexible lease to suit SunStar's pace of growth. Because the Brain Embassy team has a highly professional approach and service offering, this uniquely designed co-working space is the best possible place to work."



OUTLOOK

EUROPE

A mature and enduring market



Richard Malle,
Global Head
of Research
@ BNP Paribas
Real Estate

Overall, the economic situation in Europe has been very positive in recent years, allowing, on the one hand, an increase in the creation of small and medium-sized companies and, on the other hand, the growth of large groups. Small and large companies

alike have needed flexible spaces for their growth, as well as the transformation of ways of working, the establishment of an innovation unit or, to a lesser extent, the development of their brand image. Co-working facilities have therefore been a natural response to a specific need. Emerging business owners like the flexibility offered by the lease. More established companies, which might see it as a cost increase compared to a traditional tenancy, think more in terms of an overall budget that includes access to telephone and Internet networks, multiple locations and a quality service offer. Today, the demand remains.

After the explosion in the number of co-working spaces in recent years, which jumped from about 1,000 worldwide in 2012 to nearly 14,000 in 2017¹, the market is stabilising and, in some places, even becoming potentially saturated. In Spain, for example, there are many such areas (more than 1,100²). They were created following the 2008-2009 financial crisis to address the concerns of companies that did not want to enter into fixed-term leases, but also as an alternative way of occupying vacant premises.

As with any market, the growth of the co-working market is expected to slow down. With only 41% of the world's co-working spaces profitable in 2016³, the model is in need of further rethinking. Most of the competition will be between companies capable of sustaining leases over 5, 10 or 20 years. Whereas co-workers benefit from the flexibility offered by this model, co-working brands enter into fixed leases and must therefore ensure that their investment is profitable over the long term. Some become

owners of their properties in order to avoid potential rent increases. However, this decision has an impact on their operating accounts because if the value of the building falls, it is all accounts as a whole that are adversely affected. As such, the location of spaces is a strategic choice. Moreover, this choice limits the investment allocated to the development of the company, hence the need for strong investor support. Independent operators who do not have the ability to fight these giants in large cities will probably position themselves in specific niches, such as thematic co-working centres or locations adjacent to urban areas. They may even aim at specific co-worker target groups. Nevertheless, the trend is towards new forms of collaboration: even if the market is becoming more mature, co-working is here to stay!

¹ Deskmag Co-working Survey 2017

² 2017 BNP Paribas Real Estate estimated figures for 2016-2017



BUSINESS VIEWS

With

AUDREY BARBIER-LITVAK

General Manager France and Southern Europe @ **WeWork**

STÉPHANE BENSIMON

CEO @ **Wojo**

PAULO DIAS

Chief Executive Officer EMEA @ **IWG/International Workplace Group**

AYMERIC LE ROUX

Executive Director International Advisory & Alliance Network @ **BNP Paribas Real Estate**

ÉRIC SIESSE

Deputy CEO responsible for Île-de-France Office Rentals @ **BNP Paribas Real Estate**



*The plaza: a homely space where
you can meet, eat, drink and work.
(Artdesk Village)*

BETWEEN A HYBRIDISATION OF SPACES AND A WORKPLACE REVOLUTION

BUSINESS VIEWS

Business centres were the original co-working spaces before trendy hacker and entrepreneur zones became the practice's next incarnation. Today, co-working has evolved in such way that it has become commonplace among start-ups and freelancers and is becoming increasingly popular with major companies. This is a hybrid working model that every company is talking about and many are adopting. But is it a fad introduced by various players and sustained by a well-orchestrated buzz, or a force of nature that leads to happy staff working in connected, collaborative spaces? Check out the views of pure-play companies and corporate real estate businesses.

How would you define co-working?

Audrey Barbier-Litvak: First, I would point out that at WeWork we don't talk about co-working in the way most people do, as in a collection of start-ups and freelancers deciding to come together in a particular building to pool their resources. It is about "working together", of course, but the company size, age, sector and the age of staff do not matter. Major companies now hire plenty of workspaces at our WeWork premises, despite having their own offices. They already account for about 30% of our business. We believe in a business model where there is a global workspace network in which businesses and humans can evolve together.

Paulo Dias: Co-working is a relatively new word. Yet, it is the natural and progressive evolution of the business centre: a model that at IWG we know well. Groups such as Cisco and Google have always used representative offices and shared services when expanding abroad and cost saving. What has changed is the technology. Although of course other issues are raised, it does allow people to work remotely in a more effective way while staying connected to the company network and securely accessing its tools and software. This technology and related elements, combined with an economy that requires businesses to be increasingly reactive, has de facto obliged companies to develop their working methods and led to hybrid workplaces with different layouts, designs and services being considered. The response of operators in the sector has been what we now call "co-working".

Stéphane Bensimon: To fully appreciate the degree to which co-working has evolved in recent years, you have

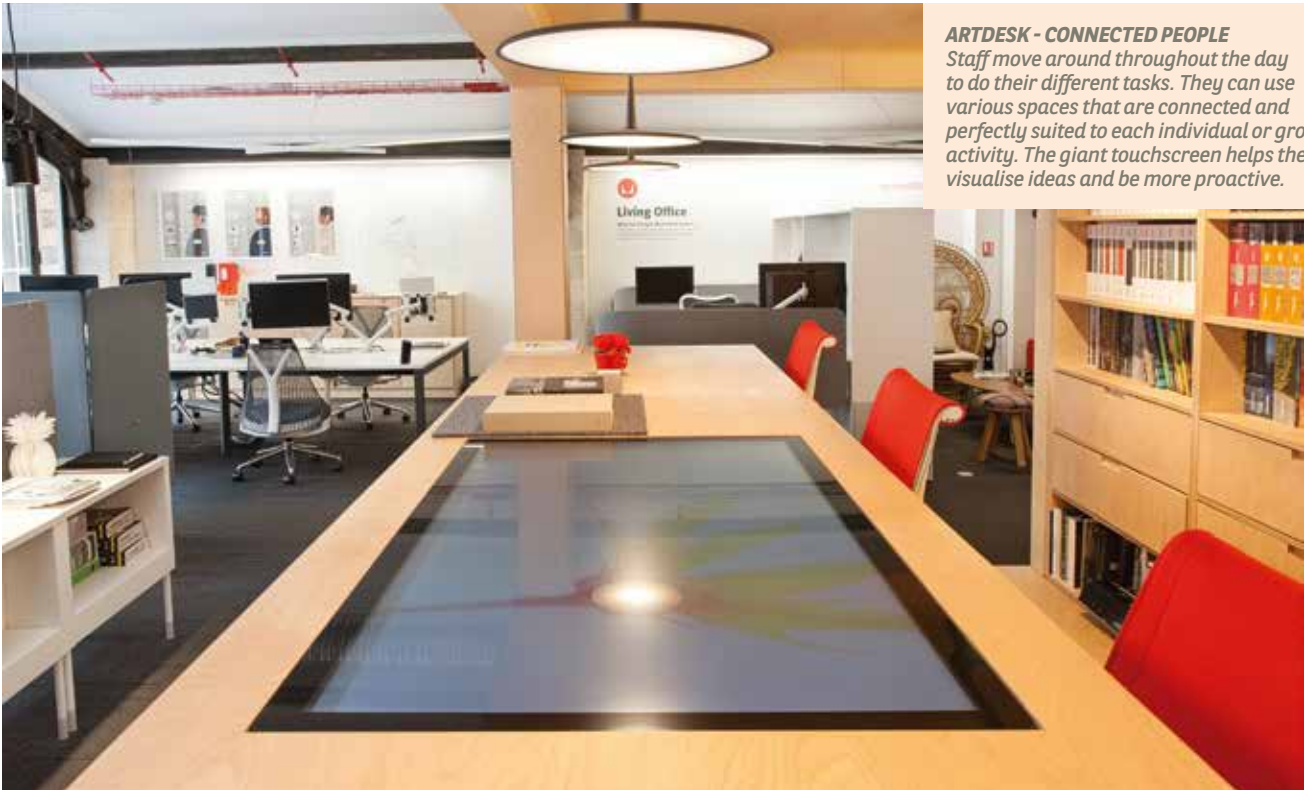
to go right back to its origins. First, start-ups created from scratch were interested in the market. Next, the increasing power of freelancers provided a second boost. With the arrival of new players such as traditional companies, co-working as originally envisioned – with large shared spaces and staff from different companies working together in one place – only represents a tiny percentage of the field. At Wojo, 80% of workspaces are in dedicated offices. Given these developments, the word "co-working" is difficult to define. Nevertheless, the inter-company and inter-personal discussion and sharing between different players (SMEs, start-ups, major companies, etc.) available at our premises remain key to their appeal. This is one of the things that differentiates us from simply reorganising spaces in single-company premises.

Why has collaborative working become so unavoidable in such a short time?

Audrey Barbier-Litvak: The millennial effect is mainly responsible. By 2020, millennials are set to make up 50% of the workforce in Europe and probably worldwide, too. These young people are interested in community experiences and want to gain new connections, share their working methods and give their jobs meaning. Companies are responding to these expectations to attract and retain the young talent they require. The influence of millennials and their collaborative vision of society has led to a boom in shared workspaces as well as car sharing, co-living and more.

Paulo Dias: Nowadays, if you want to hire digitally-oriented young people you cannot just offer them an enclosed

BUSINESS VIEWS



ARTDESK - CONNECTED PEOPLE

Staff move around throughout the day to do their different tasks. They can use various spaces that are connected and perfectly suited to each individual or group activity. The giant touchscreen helps them visualise ideas and be more proactive.

“IT IS A DEEP-ROOTED TREND THAT WILL AFFECT HOW WE WORK IN FUTURE, LINKED TO ECONOMIC GROWTH AND MANAGERMENTS’ DESIRE TO REDUCE COSTS AND FACILITATE TALENT RECRUITMENT”

Audrey Barbier-Litvak

General Manager France and Southern Europe
@ WeWork

office in towers. Young people are looking for quality of life both at work and outside. This is why it is important to have co-working spaces in nice areas. They need to be commutable by bicycle or public transport and located near bars, restaurants, leisure facilities, etc.

Stéphane Bensimon: I believe we are seeing a real societal change and the way companies are managed is evolving. Senior management has realised that it needs to develop its relationships with employees. Otherwise, it will be harder to recruit and retain staff and to create the conditions in which it can flourish and therefore perform. As a result, companies have taken not just to co-working, but above all, to what it represents. The popularity of shared spaces is linked to this notion of “experiencing work differently”. Our pace of work has changed and sped up. The working day is divided into moments: of concentration, creation, discussion, meetings, time with colleagues, etc. so we need places that suit this new pace. And this new world is supplanting the old one and attracting companies who want to offer their employees a new working experience to co-working spaces.

Aymeric Le Roux: To recruit and retain talent, companies now have to focus on site (“location, location, location”) and well-being at work. In doing so, they are meeting the main needs of millennials as, unlike previous generations, salary comes third for these young people. When you combine this with the rise of technology creating ●●●



BUSINESS VIEWS

CRI* - A RANGE OF POSSIBILITIES

This campus' workspaces have been conceived to respond to the CRI's objectives: experimenting, promoting new ways of learning, of teaching, of researching and leveraging collective intelligence. The furniture and design of these spaces reflect the choice to provide the community of students with a liberated, comfortable, reflexive, fun and adapted to co-construction environment.

**Centre for Research and Interdisciplinarity, Paris*



"I TRULY BELIEVE THAT SCALE IS KEY. YOU NEED TO BE COMPETITIVE TO BE ABLE TO OFFER SERVICES AT COSTS THAT CLIENTS FIND ATTRACTIVE, WHILE ALSO MAKING A PROFIT."

Paulo Dias

Chief Executive Officer EMEA
@ International Workplace Group



IWG International Workplace Group

- ● ● the option of working from anywhere at any time, you can understand how co-working aligns with the desire for togetherness, pleasant surroundings and well-being at work. The market is also requiring businesses to be increasingly creative and responsive. Staff may be obliged to work on specific projects outside company offices. In this context, co-working is also part of something different: lab-style creativity.

There are now more players operating in the field. As well as original pure-play companies and independents, rental companies and investors are getting involved. Does this not threaten to muddy the market's waters and leave it saturated?

Aymeric Le Roux: I do not think the market is saturated. There is still high demand for co-working and businesses are only just beginning to transform. I believe that if one day the market were to become saturated, it would lead to narrower segmentation, renewed strength, purchasing and consolidation. Co-working is a key trend. If you add in corpworking [where co-working spaces are provided by a particular company], I am sure that we will see over 50% of offices in the world's biggest cities converted to "co-" spaces in the medium-to-long term. I am unsure what the next societal change will be but remain convinced that we will not be going backwards.

BUSINESS VIEWS



to attract young people, etc. The market is therefore far from saturated!

Why do you think spaces like yours are so successful?

Audrey Barbier-Litvak: In the area I cover (*France and Southern Europe - ed.*), we use buildings that can hold over 500 people and choose locations with dynamic economies. Having already set up in the main European capitals, this year we have been developing our operations in Spain (Madrid and Barcelona specifically). Before we invest in a city/space, we look carefully at a city's GDP. Next year, we will be focusing on Milan – one of Italy's most economically successful cities. Our future locations will depend either on a company's wish to work in one of our spaces in a specific city or on the opportunity that we find an ideal building in an ideal location. This could mean we move into provincial towns for the first time.

Paulo Dias: It is important to have nice sites in good locations - and to have lots of them. They need to be in major business hubs and on their access routes. Clients should be able to use our services whether they are based in a city centre or work nomadically. This is why we are present in 120 different countries and continuing to expand. If you can access local, national and international clients, you are more likely to succeed and to do so quickly and effectively. I truly believe that scale is key. You need to be competitive to offer services at costs that clients find attractive, while also making a profit. When you have lots of different premises you are more visible thanks to the network effect and become a key partner for clients.

Audrey Barbier-Litvak: I am delighted that this working method has become so popular. The more spaces of this kind there are, the more people will understand how they work! The market and all its players will benefit from that. There is room for all. You can see at a glance how each player tries to stand out by adapting its particular environment and services: decor, community life, well-being, etc. Some also specialise in incubating start-ups, providing services to freelance professionals, technology, etc. Anyone can make office space and services available and hire them out. But can everyone do it well? Then there is profitability, a whole other element to consider.

Paulo Dias: When a market experiences strong growth, it is only natural that everyone wants to be a part of it. Operators can stand out by providing quality – in everything from location through commercial approach to site management. In the most advanced cities, just 3% of office space is run as “shared space”. This is operated either by the traditional co-working players or by premises owners who market their offices in a flexible way with different terms available, various service options, etc. The Netherlands are at about 3%, New York is just about there, and forecasts suggest that by 2027 the United States will have 25% to 30% shared office space. Major companies are not yet the main users but are the biggest target for several reasons: IFRS Standards, flexibility, cost savings, new working methods

Stéphane Bensimon: I believe in the diversity of formats, sites and clients, regardless of their activity. There is room for lots of different players to be involved. This nascent market is growing fast and everyone is striving to gain the best position. The leaders will be those who listen to co-workers, who empathise with businesses and who blend nicely into the local environment. As well as benefits in terms of flexibility, economic performance and staff well-being, I am convinced that value is added by providing a human face and services to businesses. In my opinion, co-working should be a cross between services and spaces, just like the hospitality industry.

Can co-working be cost-effective for co-working spaces and co-workers themselves?

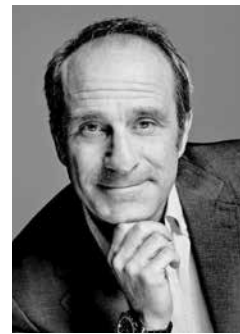
Stéphane Bensimon: If the rental agreement is negotiated well, the location is good, the workspace cost per square metre is well calculated and you avoid paying too much for the services you provide, the co-working model will be profitable. Co-working spaces can initially seem more expensive for co-workers themselves. ●●●

BUSINESS VIEWS



"WE ARE WELL AWARE THAT IT IS NOT REALLY ABOUT HOW OFFICES ARE ORGANISED, BUT ABOUT A REVOLUTION IN HOW WE WORK."

Stéphane Bensimon
CEO@ Wojo



WOJO

CRI* - SHARING AND ABIDING BY THE RULES

The CRI's campus fosters the meeting of creative, scientific, free, critical and philosophical minds. To do so, it must be structured. Symbols remind users what each space can be used for.

**Centre for Research and Interdisciplinarity, Paris*



- ● ● However, in reality they are often less expensive than we think. We need to prove to decision-makers that co-working is a viable economic model (whatever the co-workers occupations) and that it can meet the needs of companies at all stages of development: when starting up, downsizing, developing, decentralising a lab, involving partners in work organisation, etc.

Aymeric Le Roux: Generally speaking, offering attractive operating costs thanks to economies of scale will make a co-working space financially attractive for co-workers. After that, cost-effectiveness for co-workers will depend on what I call the regularity of their business plans, whether general or focused on a particular product or project. The hardest aspect when developing is managing positive and negative differentials – and this is equally the case for start-ups and major companies. Companies may accept to pay the extra costs incurred by co-working because real estate expense become easily flexible. It is always important to consider the indirect benefits of co-working when looking at costs. Co-working is attractive to talents, meaning they

want to stay longer. This is key given the costs of recruiting and training staff. However, what really stands out is the quality of working life available, which generates creativity, synergy and therefore productivity!

Paulo Dias: The economic model is viable if most of the floor space is used for dedicated offices. Most operators actually have a similar division of office space, collaborative space and services because to be cost-effective you need to have beautiful communal areas and lots of dedicated offices as well as making the space you are marketing efficient.

In order to keep track of the way your premises are being used, you monitor your spaces (co-worker movement, the use of your different rooms, spaces and offices) across the world. What adjustments do you suggest?

Audrey Barbier-Litvak: We look at how our spaces are being used and ask our members. For example, we found that six-person meeting rooms were much more popular

than two- or twenty-four-person ones! As a result, we will make sure to provide more medium-sized meeting rooms when we open our next space. The data we collect on the app informs how we equip and setup premises, with users providing instant feedback.

Stéphane Bensimon: The co-working world is closely linked to data. This relationship originally came from start-ups who were the first to use it. The power of digital tools has considerably changed how we consume and how we work. GDPR-compatible and carefully chosen data can enrich the user's life by offering them experiences (conferences, etc.), proving useful in daily life (to order their favourite product, services, etc.), or connecting them with another co-working company so they can do business.

No matter the company size, you may not appear to be up-to-date if you are not in one of these new shared spaces. Is the model a passing fad or a deep-rooted trend?

Aymeric Le Roux: The fact that economic operators are looking into the issue proves to me that this is a deep-rooted trend. There is a new segment being created within co-working called corpworking. This is where companies open co-working spaces in their premises where their staff or partners can work, no matter where they are based. With this model, privacy and security concerns are easier to manage and company culture is easier to maintain. This is key to being attractive and retaining talent as well as to intellectual stimulation! That said, I see managing these spaces as being a job for *pure-play companies*. If you do it alone, you need to make it the core of your business because you have to reach critical mass quickly, manage the community day-in, day-out and run a strong marketing operation.

Audrey Barbier-Litvak: It is a deep-rooted trend that will affect how we work in future, linked to economic growth and management's desire to reduce costs, facilitate talent recruitment and operate from locations with good connections. New flatter reporting structures mean that managers no longer need to have their teams right in front of them. Employer brands and team bonds can still be strong even if members are in different zones or on different floors. Businesses are feeling under pressure to recruit talent and demonstrate how forward-thinking they are.

Stéphane Bensimon: Companies are looking into how they can transform and adapt their workplaces to ●●●

INTERVIEW

Convinced and pragmatic

Eric Siesse, Deputy CEO in charge of Île-de-France Office Rentals at BNP Paribas Real Estate, supports co-working brands along with his team when deciding where to locate new companies, both big and small, when they're looking for advice on new ways of working.



How do you explain the rise of co-working spaces?

Co-working is at the crossroads of the aspirations expressed by a vast number of different groups. Nowadays, thanks to the new technologies, the nomadic and collaborative ways of working turn homes, cafés and even means of transport into potential work spaces that are up to par with traditional offices. Amongst these other venues, co-working spaces offer flexible and

serviceable environments, along with opportunities to collaborate, either within or beyond a given industry. For employers, co-working is part of a wider strategy to win over and retain talent who are often passionate about this new type of community practice.

Does co-working signal the end of the traditional office space?

Pitting co-working spaces and traditional offices against one another is not the issue here. Big companies see co-working as a way to shake up their organisations and stimulate creativity amongst their teams on innovative projects, while smaller companies and start-ups aren't always in a position to take on long-term leases when their business models haven't yet proved themselves. Every solution responds to specific needs, which must be carefully studied to find the most appropriate option. To do so, we need to think more in terms of usage rather than profile. Even after choosing a co-working solution, we need to offer different spaces, adapted to every single client's operations. That's why proper support from property professionals makes so much sense.

Will we soon see market saturation?

At the moment, the trend is sustainable, and it's difficult to imagine going backwards. The iconic co-working brands are supported by solid shareholders (AccorHotels and Bouygues for Wojo, Regus for Spaces, Softbank for WeWork, Les Nouveaux Constructeurs for Kwerk, and so on) who are shaping market developments by carving out their own share of the market. After exponential growth, the co-working sector should soon enter a period of consolidation. This will include achieving critical mass and improving territorial footholds. That's why brands may also be interested in smaller locations once they've established their flagship. This mixture would allow co-working spaces to start moving out from the city centres and business districts, offering a decentralised range of options responding to yet another important issue, mobility.



“THERE IS STILL HIGH DEMAND FOR CO-WORKING AND BUSINESSES ARE ONLY JUST BEGINNING TO TRANSFORM.”

Aymeric Le Roux

Executive Director International Advisory & Alliance Network
@ BNP Paribas Real Estate

- ● ● these changes. It is not really about how offices are organised, but about something deeper having an impact with the arrival of new working methods: mobility, remote working, project work, inter-company sharing, etc. Co-working is a major phenomenon at the crossroads of these issues and can be seen as a truly deep-rooted trend.

Paulo Dias: French energy company ENGIE has had its digital department with us in Saint-Lazare (Paris 9th arrondissement) for two years now. The company did not want to move the teams to a conventional office. They wanted to have these young, dynamic and creative people who use different working methods placed somewhere that resembled them. Companies are certainly transforming. There are only going to be more such initiatives emerging in the coming years. I see this as both structural and structuring.

What is the true co-working space business model? Real estate? A service platform? A social network?

Stéphane Bensimon: The co-working business model is something of a hybrid and opens up a whole new world. It is about being a real estate product, a service and hospitality

provider, a social network and more. It does not fit into any box. Instead, it is a new way of working that offers a cost per workspace (rather than per square metre), flexibility, the chance for companies to transform, services, occupational health, etc. We are at the start of a new era with a new model. I would also add that the social element cannot be ignored, given how active the physical and digital Wojo community is.

Audrey Barbier-Litvak: What is our business model? We could probably put ourselves into several categories. We provide services from buildings we rent. We are partly in the hospitality trade. But we are also technology-oriented with our bespoke mobile app and space concepts. We are all about design too. Although we do not know which box we fit into, this is not necessarily a bad thing – it means we have invented something new!

Paulo Dias: Obviously, we are primarily selling a service with a significant real estate component – this is what our economic model is all about! You achieve economies of scale by having a shared reception, internet, canteens, etc. You therefore access services by “variablising” the costs and avoiding real estate investment that could tie up resources to the detriment of your main business activity. We sell a real estate product. It is flexible, offers relevant services and has an international presence thanks to our network plus a physical and digital community. However, at the end of the day, it is still a real estate product.

Aymeric Le Roux: You have to distinguish between what makes co-working successful and what makes it a profitable model. These collaborative and *fun* spaces around the world with the same service provision, the same opportunities for community interaction and – above all – that are formidably flexible give businesses a sense of security. This is what makes co-working successful! On the other hand, when you are talking about a click and mortar real estate model, what really makes it profitable is the location and the ratio. ■



Hot on the heels of the co-working phenomenon, other “co-” trends are quickly emerging. With more and more people seeking a more communal experience in both their private and working lives, we explore the latest trends below.

CO-LIVING : the new house-sharing

With co-working already refreshing the office real estate sector, co-living is now transforming the residential sector. This trend,

which emerged in 2000s America, involves people sharing a living space with both private and communal areas in which they can work, eat, do their laundry, relax, network, and more. The ratio of communal to private spaces in these properties is the opposite of that found in conventional residential buildings. They are also managed in very different ways. Leases are flexible, lasting from a few nights to several years. A hotel-type system applies, with utilities like electricity, water and internet access and all communal amenities included in the rental price. Additionally, a Community Manager acts as the host, organising activities like film screenings, cooking lessons and conferences. This new concept is quickly gaining ground in major European cities.

In Berlin, property group Foncière des régions is aiming to create 3,000 rooms by 2022¹. In London, developer The Collective has been managing Old Oak (the largest co-living building on the planet) since 2016. With 10,000 square metres of shared space, 546 private rooms and various communal living areas, Old Oak offers an “all-inclusive” approach to flat-sharing including a gym, spa, cinema, library, bar, restaurant and laundry room which are all free to use. Expenses (energy, internet, housekeeping, concierge) are included in the rent. This approach is perhaps one way to strike a balance between enjoying your own privacy and a healthy communal life.

In France, Quartus has launched two new co-living brands in 2018: Livinghomes for young professionals and The Opener for students. Meanwhile, BNP Paribas Real Estate, prize-winner in the “Reinventing Greater Paris” competition for

WHO CHOOSES CO-LIVING?

Although the trend is still too recent for there to be any specific numerical data, broad patterns are emerging. Firstly, there are the “digital nomads” who are often at a stage of transition (doing a university internship or year out, etc.) and seeking somewhere to stay for a few days or weeks. Secondly, there are the young professionals who, despite enjoying a steady income, are facing rising rents and prefer co-living to conventional house-sharing because of the extra services it offers. Finally, there are the young entrepreneurs who look for co-living opportunities to give them the chance to work alongside their peers, as well as for financial reasons. In the medium term, other types of people could be converted to the co-living model, perhaps including the recently divorced, business travellers, etc.

its 17&CO project, is to build a co-living youth hostel on the outskirts of Paris. With 4,000 square metres of space, the building will also host offices, a business incubator, a hotel and shops.

However, the co-living business model is still taking shape. In 2014, American pure player WeWork (valued at over 17 billion dollars despite it not actually owning any of the real estate it leases²) was wooing future investors by announcing it would be opening 14 co-living spaces by 2016, in a move that would represent 12% of its turnover. Despite this, here we are in 2019 with only 2 properties flying the WeLive flag in New York and Arlington³. To be continued.

¹ Les Echos - 02/14/2018

² Les Echos - 04/06/2017

³ Tech Crunch - 10/08/2018





CO-DESIGN: the fully personalised home

For the start-up OWWI, the goal is simple: to give the acquirers of new housing units the ability to configure their future homes themselves. With this new patented method, electricity is distributed through wires placed on the peripheral supporting walls of the unit. Movable walls, installed after the floors are finished, connect with the supporting walls and the electric system via special connectors. These dividers are thus movable at a low cost and as many times as needed, according to the different stages in the life of the occupants. "Moving walls" no longer requires any major change regarding electricity, floors or construction works.

COLIVING IN FIGURES

Room rates (starting figures):

€1,000 /month in London, UK
(source: the Old Oak - 2018)

€700 /month in Marseille, France
(source: The Babel Community - 2018)

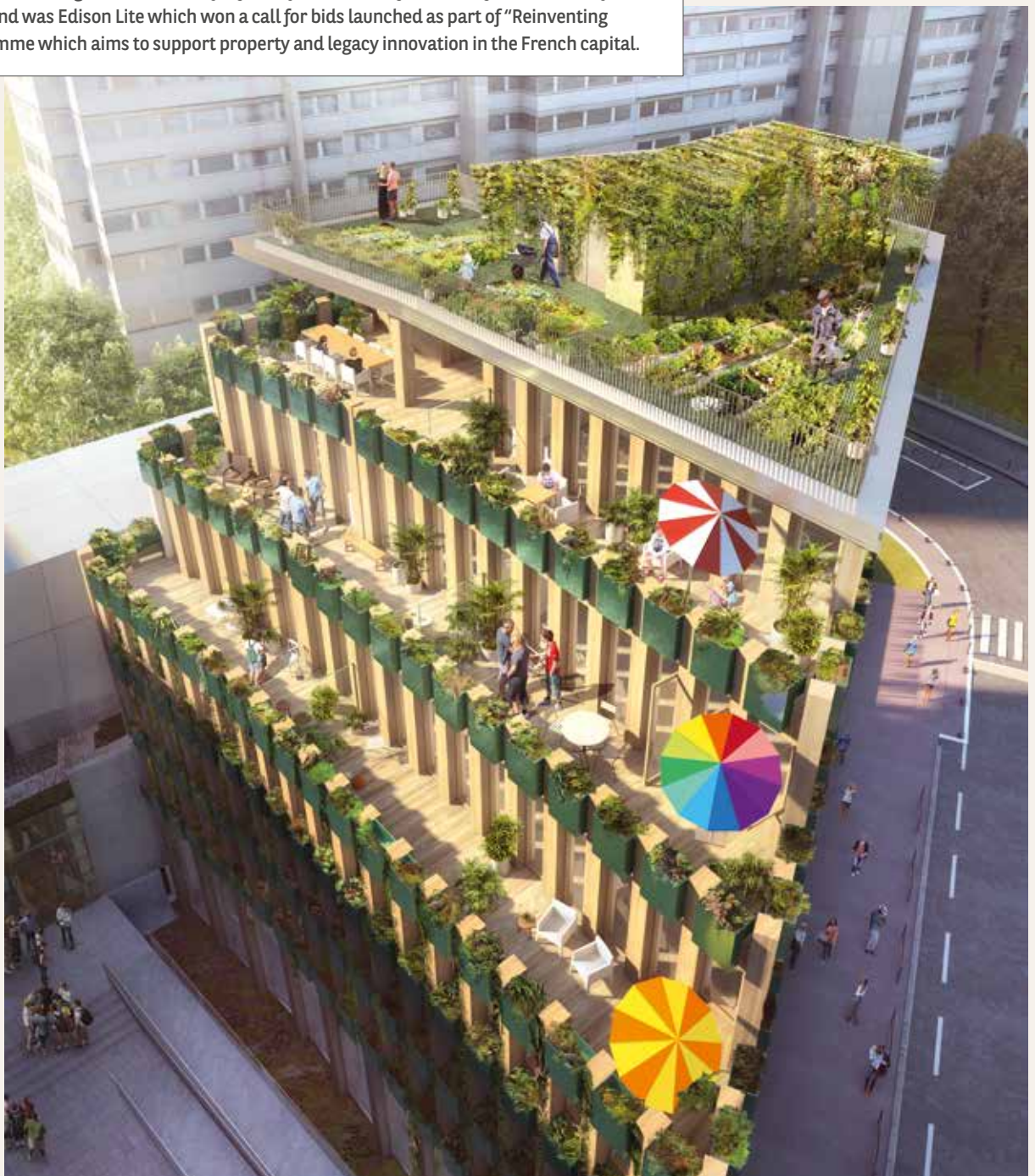
€500 /month in Matéra, Italy
(source: Casa natural - 2018)

€850 /month in Berlin, Germany
(source: The Arrivers - 2018)

€600 /month in Copenhagen, Denmark
(source: Nest - 2018)

CO-BUILDING OR "CROWDBUILDING": connecting future buyers and developers

The principle behind Habx is to take buyers' lifestyles and how they will use their new homes as a starting point. This online platform enables future occupants to choose and design their homes to make them suitable for their lifestyles, workplace location, hobbies, budget, preferences for communal areas and room layouts - and all this before building even begins! The data is analysed by a series of algorithms to suggest a suitable location and construction programme chosen from a list of partner developers. Next, an architect draws up the apartment design. Then, once the project has been confirmed, construction can finally begin. These upstream buyers fill the property for the developer and are guaranteed to be fully satisfied when they eventually move in. The first project of this kind was Edison Lite which won a call for bids launched as part of "Reinventing Paris", a programme which aims to support property and legacy innovation in the French capital.





CO-HOMING: hosting co-workers at your home

Working from home makes it harder to establish a network and can leave individuals feeling isolated. Conversely, benefits of co-working include healthy competition and a feeling of togetherness, and on this basis, co-homing has emerged. This trend is especially suitable for freelancers with limited means, such as those beginning a new business venture. It brings together individuals looking for a place to work and others who make their properties available for one or more days a week, with today's hosts perhaps becoming tomorrow's visitors.

CHARITABLE CO-WORKING: supporting job seekers

Most charitable co-working spaces are vacant offices made available by partners (including BNP Paribas Real Estate Management). The charity Solid'Office is supported by BNP Paribas Real Estate and offers co-working spaces at low prices to reduce job seekers' isolation and make use of vacant space to create an affordable and responsible business model.

CO-WORKING IN AGRICULTURE: harvesting as a community

The objective of the agricultural version of co-working is to share communal spaces, infrastructures and tools. Le 100° singe, an organisation based in the South of France, leases agricultural plots and services in order to provide its users with an enjoyable, collective agricultural experience. In this way, new farmers, like their counterparts in the tertiary sector, are able to cut down on costs and thus limit the risk associated with starting up an activity. They can also evaluate the feasibility of their project before making long-term investments.



CO-MEETING: revolutionising business meetings

We have all sat in unproductive meetings that seem to go on forever. Co-meeting (short for collaborative meeting) is set to shake up the conventional meeting, making the experience more efficient and encouraging more collaborative work. The concept first emerged in Northern Europe. It is based on participatory techniques and on giving the meeting location itself, a fresh new update. As such, sleek, modern furniture and trendy decor are used to help stimulate and inspire workers. Some spaces even provide a chairperson/host. Given that most people hate wasting time in meetings, could co-meetings be the solution to taking on this huge challenge?

Legal Information

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