

PITCH DECK

Common House

DATE

10/7/2026

PRESENTED BY

Thomas Ross

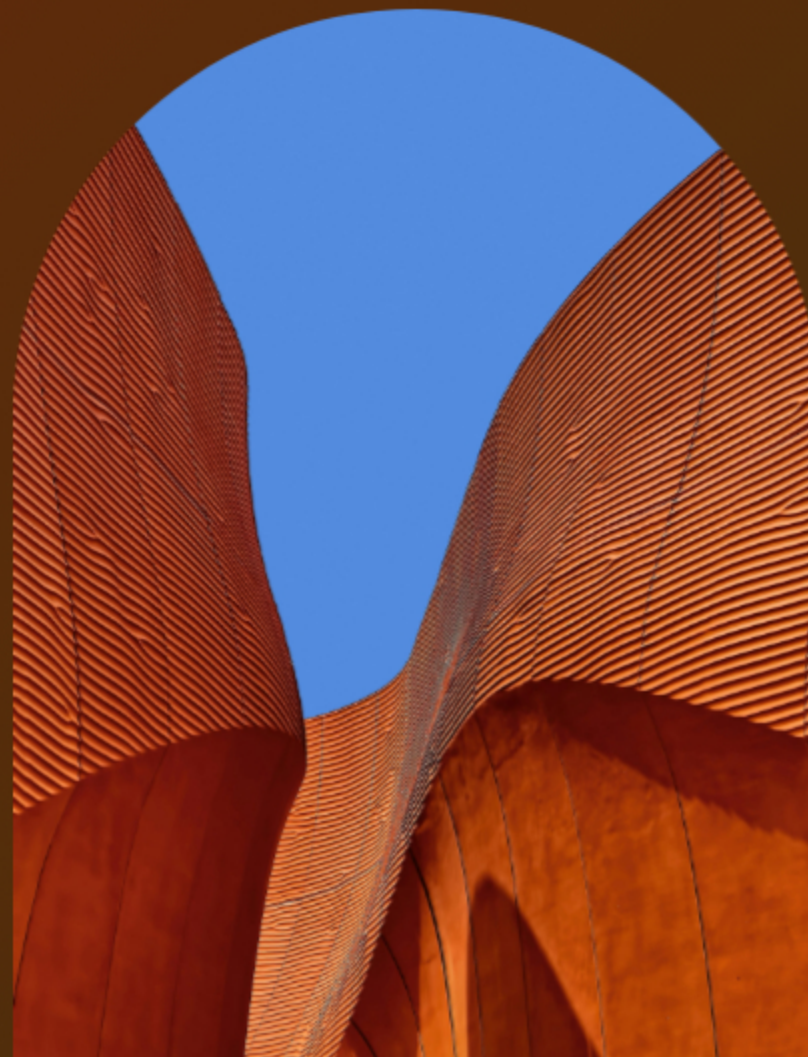


Agenda

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I

The case



“

Philadelphia's housing market is not designed to deliver a reliable, affordable, and professionally managed living solution for people whose work or education creates temporary relocation needs.

The problem

01

Relocating professionals, interns, and graduate students struggle to find affordable, furnished housing for stays shorter than a traditional lease.

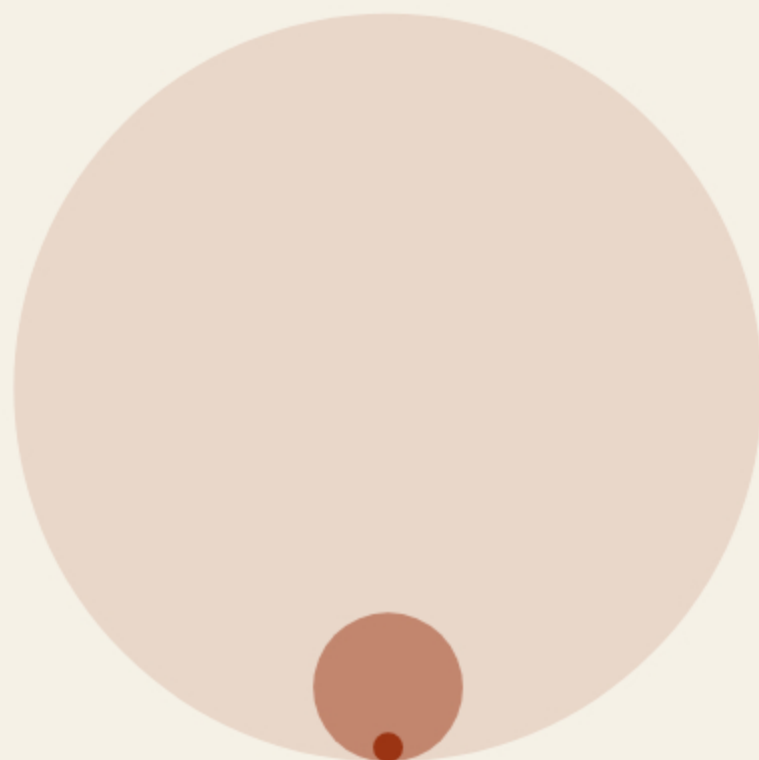
02

Young urban renters who want private space and community must choose between expensive self-contained apartments and inconsistent shared housing.

03

Short-term renters struggle to evaluate availability, price, and reliability across fragmented housing channels.

\$621k within reach in a \$1.7bn market



CIRCLE AREAS NOT TO SCALE

● TAM – TOTAL ADDRESSABLE MARKET

\$1.7bn

Estimated 2025 U.S. co-living market, representing the broad managed co-living opportunity relevant to Common House.

● SAM – SERVICEABLE AVAILABLE MARKET

\$50M

Directional estimate for Philadelphia's serviceable managed co-living and flexible furnished-rental segment, inferred from the city's multifamily renter base, employment...

● SOM – SERVICEABLE OBTAINABLE MARKET

\$621k

Maximum annual recurring membership revenue for an initial three-building portfolio of 30–45 bedrooms at \$1,150 per month and 100% occupancy, before vacancy, concessions, operating...

A market growing 16% a year

ANNUAL MARKET GROWTH

+16%

Compound annual growth rate of the market

WHAT DRIVES IT

Zoning, occupancy classification, fire-safety, licensing, and building-code requirements can affect bedroom-by-bedroom operations and renovation schedules.

Digital applications, remote tours, online payments, smart access, and live availability tools can reduce relocation search friction.

Interest rates, acquisition prices, renovation costs, insurance, utilities, and debt-service coverage directly influence building-level yields.

Work and education mobility, demand for furnished housing, and preference for private bedrooms with community support drive demand, while renter price sensitivity limits pricing power.

WHERE IT IS GOING

U.S. co-living revenue is forecast to grow at approximately 15.81% CAGR through 2031.

Persistent housing affordability pressure is increasing interest in private-bedroom and shared-living formats.

Philadelphia asking rents grew approximately 2.0% year over year in 2025, creating demand for lower-friction alternatives to self-contained apartments.

Philadelphia experienced substantial multifamily supply and transaction activity in 2025, increasing both competitive pressure and acquisition opportunities.

II

The offer



Common House acquires and renovates older Philadelphia multifamily buildings into professionally operated 10–15-bedroom co-living residences, offering furnished private bedrooms, shared kitchens, living rooms and workspaces, and an all-inclusive monthly membership starting at \$1,150 with flexible terms from three months.



The solution

01 Furnished private bedroom in a professionally renovated 10–15-bedroom residence

02 Shared kitchen, living room, and dedicated workspace

03 One all-inclusive monthly membership covering utilities, Wi-Fi, common-area cleaning, and community events

04 Flexible leases from three months with clear extension and move-out terms

05 No broker fee and transparent total monthly pricing

06 Remote availability, virtual tours, applications, and digital lease signing

07 Professional maintenance, cleaning, and resident support

08 Owner-controlled acquisition, energy retrofit, furnishing, and operations

09 Community onboarding and recurring resident events

10 Philadelphia locations selected for practical access to employment and education centers

6 alternatives on the market

COMPETITOR	STRENGTHS	WEAKNESSES
Bungalow	Established Philadelphia inventory, direct product overlap, roommate vetting, operational infrastructure, and lower advertised room pricing on many 12-month leases.	Pricing is often associated with longer leases and may separate utilities or service charges; network or management model provides less direct control over building consistency.
Landing	Geographic flexibility, broad network, 24/7 support, no security deposit or application fee, and longer-stay discounts.	Entire-apartment model is typically less affordable than a shared-bedroom product and offers less building-level community and Philadelphia-specific focus.
Blueground	Strong turnkey experience, corporate-relocation credibility, technology, utilities and Wi-Fi inclusion, and scalable inventory.	Premium entire-apartment pricing, less community orientation, and weaker fit for renters seeking a private bedroom rather than a full apartment.

The competition, continued

COMPETITOR	STRENGTHS	WEAKNESSES
LUME Living	Very close product fit, private furnished bedrooms, convenient digital leasing, and professionally managed shared residences.	Premium positioning, less publicly transparent pricing, and a residence-specific footprint rather than a broad network.
Luna on Pine	Amenity-rich, professionally operated, flexible for semesters and professional assignments, and attractive to residents seeking apartment-style privacy.	Apartment-style space likely carries higher costs and is less explicitly focused on room-based affordability and community living.
Kinship / designed co-living listings	Experiential overlap with Common House and local community-oriented positioning.	Fragmented availability and less evidence of scaled, vertically integrated acquisition and operating capabilities.

Where we stand



COMPETITORS

- 01 Bungalow
- 02 Landing
- 03 Blueground
- 04 LUME Living
- 05 Luna on Pine
- 06 Kinship / designed co-living listings

Porter's five forces

01

Competitive rivalry

High: Bungalow, LUME Living, Landing, Blueground, Luna on Pine, informal roommate listings, and conventional rentals compete for overlapping demand.

02

Threat of new entrants

Moderate: customer-facing features are replicable, but acquiring, financing, renovating, furnishing, and operating suitable Philadelphia buildings requires capital and execution.

03

Threat of substitutes

High: traditional apartments, sublets, university housing, informal roommate arrangements, hotels, Airbnb, and furnished-apartment providers address parts of the same use case.

04

Supplier power

Moderate to high: property owners, lenders, contractors, renovation labor, utilities, and insurers can constrain acquisition and expansion economics.

05

Buyer power

High: renters are price-sensitive, can compare many alternatives, and can switch at lease expiration; transparent total cost and reliable availability are essential.

III

The engine



Who we serve

Relocating professional

BEHAVIOUR

Searches Zillow, Google, employer referrals, LinkedIn, Facebook groups, furnished-housing providers, and co-living operators; values speed, transparency, and professional service.

PAIN POINTS

- Traditional leases are too long
- Furnished alternatives are expensive or difficult to verify
- Broker fees, deposits, furniture, utilities, and setup create friction
- Time pressure makes remote comparison difficult

GOALS

- Secure a legitimate furnished room before arriving in Philadelphia
- Move in near work with minimal setup
- Keep monthly housing costs predictable
- Use a three-to-nine-month commitment before choosing permanent housing

Out-of-state intern

BEHAVIOUR

Uses university boards, Reddit, Facebook groups, employer or program contacts, and short-term housing searches; books around academic and internship calendars.

PAIN POINTS

- Placement dates create urgent demand
- Six-month or summer housing is difficult to find
- Hotels and Airbnb can be unaffordable
- Informal sublets create reliability and safety concerns

GOALS

- Secure housing for a fixed internship period
- Avoid buying furniture and arranging utilities
- Live near the internship or transit
- Stay within a defined monthly budget

Graduate student or medical trainee

BEHAVIOUR

Compares university housing, sublets, roommate marketplaces, co-living operators, and local community groups; responds to institutional referrals and seasonal campaigns.

PAIN POINTS

- Price sensitivity
- Competition for semester-based furnished rooms
- Limited availability near campuses and hospitals
- Need to balance community with privacy

GOALS

- Find furnished housing for a semester, rotation, or academic year
- Access a clean private room and work-ready common space
- Maintain predictable costs
- Avoid managing roommates and household services

Who we serve, continued

Visiting researcher or mobile worker

BEHAVIOUR

Relies on employer, university, hospital, recruiter, and search referrals; values remote tours, transparent terms, and dependable operations.

PAIN POINTS

- Unclear availability and total costs
- Limited time to inspect housing
- Corporate housing can be expensive
- Conventional leases do not match assignment duration

GOALS

- Obtain reliable temporary housing for an assignment
- Book remotely with clear availability
- Have a furnished, professionally maintained place to work and live
- Extend the stay if the assignment changes

Local young professional between leases

BEHAVIOUR

Uses local listings, professional communities, referrals, marketplaces, and open houses; evaluates cleanliness, roommate fit, neighborhood, and value.

PAIN POINTS

- Need for flexibility during a transition
- Inconsistent informal roommate experiences
- Concern about paying a premium for bundled services
- Can compare many conventional alternatives

GOALS

- Bridge a move without signing an unsuitable long lease
- Live in a furnished private room
- Meet people in a professionally managed home
- Avoid utility, furniture, and maintenance administration

How we win customers

2026

Employer and recruiter partnerships with relocation teams, staffing firms, hospitals, universities, and major Philadelphia employers; offer referral materials tied to confirmed start dates.

Launch a high-intent availability website with remote tours, transparent all-in pricing, exact move-in dates, and neighborhood commute information.

Run tightly targeted paid search for furnished, short-term, and corporate housing in Philadelphia only when rooms are available.

Seed listings and referral content in university housing boards, graduate communities, Reddit, Facebook groups, and LinkedIn professional networks.

2027

Expand the best-performing employer, hospital, university, and recruiter partnerships into repeat seasonal referral programs.

Use SEO content for Philadelphia neighborhoods, employer districts, universities, medical rotations, internship housing, and three-to-nine-month stays.

Introduce resident and alumni referral incentives plus seasonal campaigns before summer internships, fall semesters, and spring rotations.

Use occupancy- and vacancy-based paid search and paid social, concentrating spend on buildings and move-in windows with available rooms.

2028

Scale partnership sales through a dedicated institutional account process for employers, hospitals, universities, research programs, and relocation firms.

Build a Philadelphia resident referral and community-content engine using events, neighborhood guides, testimonials, and repeat resident advocates.

Replicate proven acquisition playbooks for each additional building while using building-specific landing pages, availability, commute information, and conversion data.

Optimize channel spending using lifetime contribution, occupancy, average stay, renewal, and building-level contribution rather than lead volume alone.

How we make money

REVENUE STREAMS

01 **Recurring membership revenue**

Monthly payments starting at \$1,150 per occupied furnished private bedroom, with a three-month minimum commitment.

02 **Optional resident services**

Potential additional revenue from storage, parking where available, furnishing upgrades, extra cleaning, and other clearly optional services after core operations stabilize.

03 **Institutional referral revenue**

Potential employer, university, hospital, or recruiter referral fees, subject to partner economics and compliance requirements.

CUSTOMER SEGMENTS

Philadelphia-bound professionals aged 23–35 with confirmed employment

Out-of-state interns with fixed placement dates

Graduate students and medical trainees

Visiting researchers and mobile workers

Local young professionals between leases

The team



TR

Thomas Ross

CEO, founder



CP

Camille Porter

COO



NL

Nick Lambert

Partner, construction and retrofit

IV

The numbers



\$759k revenue in 2028

REVENUE 2028

\$759k

EBITDA MARGIN 2028

49%

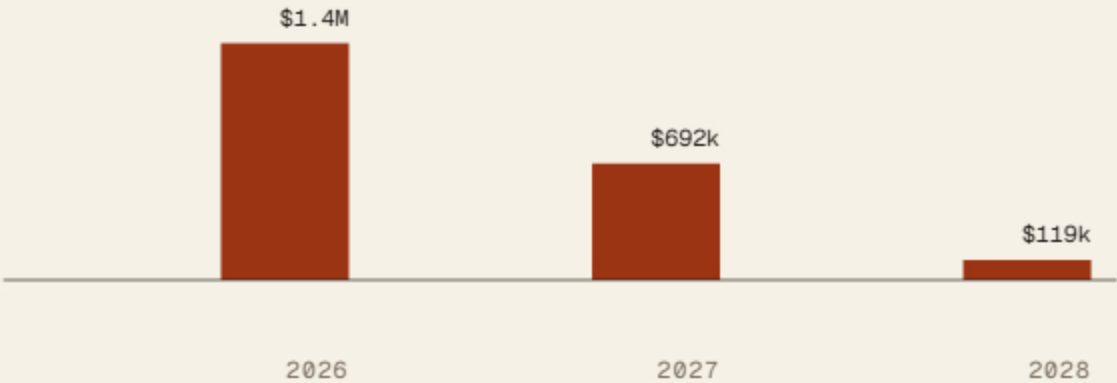
EBITDA BREAK-EVEN

2026

	2026	2027	2028
Revenue	\$104k	\$414k	\$759k
Gross margin	\$77k 74%	\$306k 74%	\$561k 74%
Operating expenses	\$62k	\$113k	\$192k
EBITDA	\$14k 14%	\$193k 47%	\$369k 49%
EBIT	-\$16k	\$133k	\$279k
Net profit	-\$145k -140%	\$5k 1.2%	\$116k 15%

\$119k in cash at the end of 2028

CLOSING CASH



	2026	2027	2028
Opening cash	0	\$1,407k	\$692k
Operating cash flow	-\$110k	\$70k	\$214k
Financing cash flow	\$2,267k	-\$35k	-\$38k
Investment cash flow	-\$750k	-\$750k	-\$750k
Closing cash	\$1,407k	\$692k	\$119k

Raising \$2.3M

TOTAL FUNDING

\$2.3M



● DEBT

\$2M

● EQUITY

\$300k

INVESTOR SHARE

29%

INSTRUMENT	AMOUNT	TERMS
Bank loan	\$2M	Debt · 6.5% · 300 months
Seed round	\$300k	Equity · for 29%

Valued at \$1M today

METHOD: EBITDA MULTIPLE



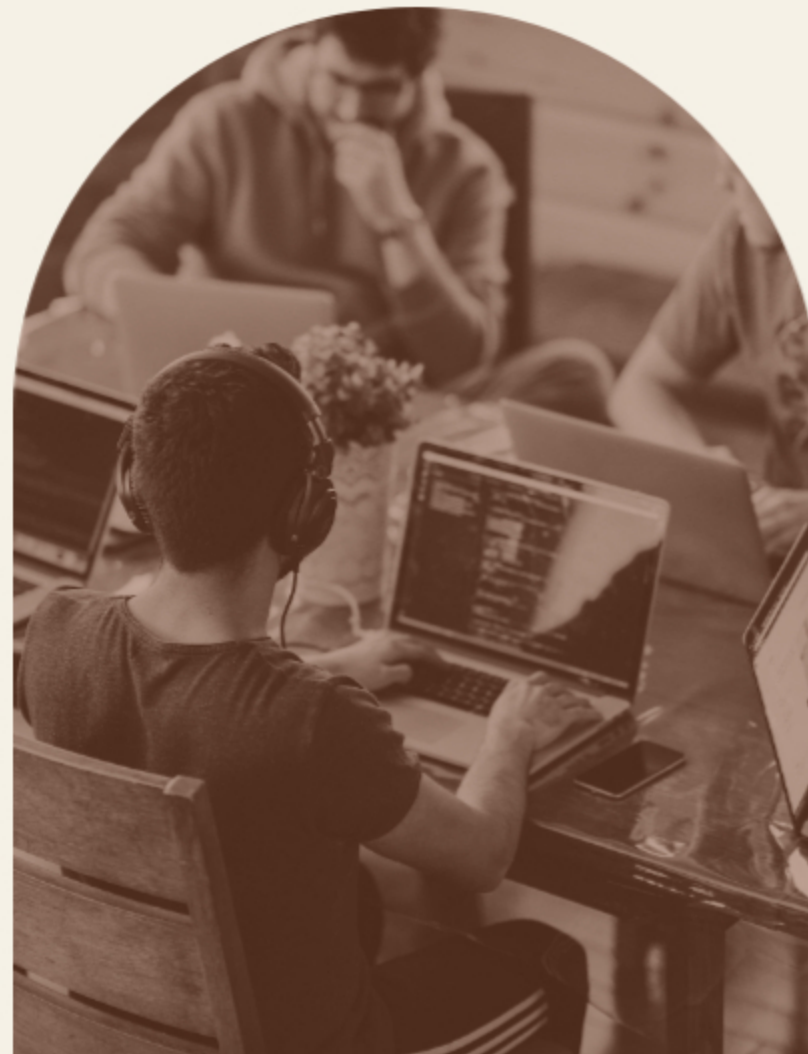
INVESTOR RETURN OVER THE FORECAST

25% a year, 1.95× the initial investment

COLOPHON

With thanks.

Common House · Thomas Ross

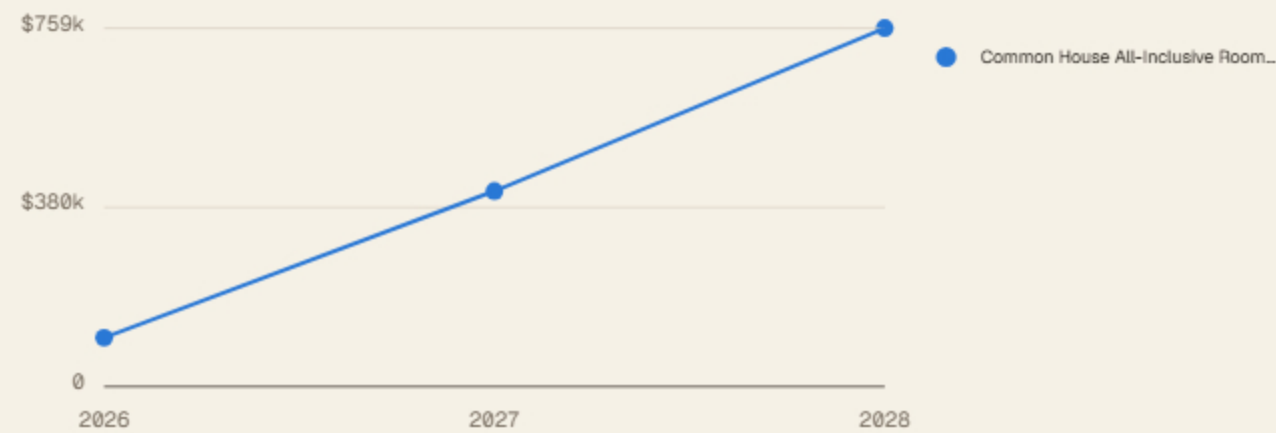


Detailed forecasts, analyses and sources.

Sales growth

	2026	2027	2028
Revenue	\$104k	\$414k	\$759k
Growth (year on year)	—	+300%	+83%

SALES BY PRODUCT



KEY INSIGHTS

The revenue for year 2028 is distributed among the different products as follows: Common House All-Inclusive Room Membership 100.0%.

Revenue growth is driven by Common House All-Inclusive Room Membership which increases by +83.3% in the last year.

Annual growth over 3 years: Common House All-Inclusive Room Membership +170.8%

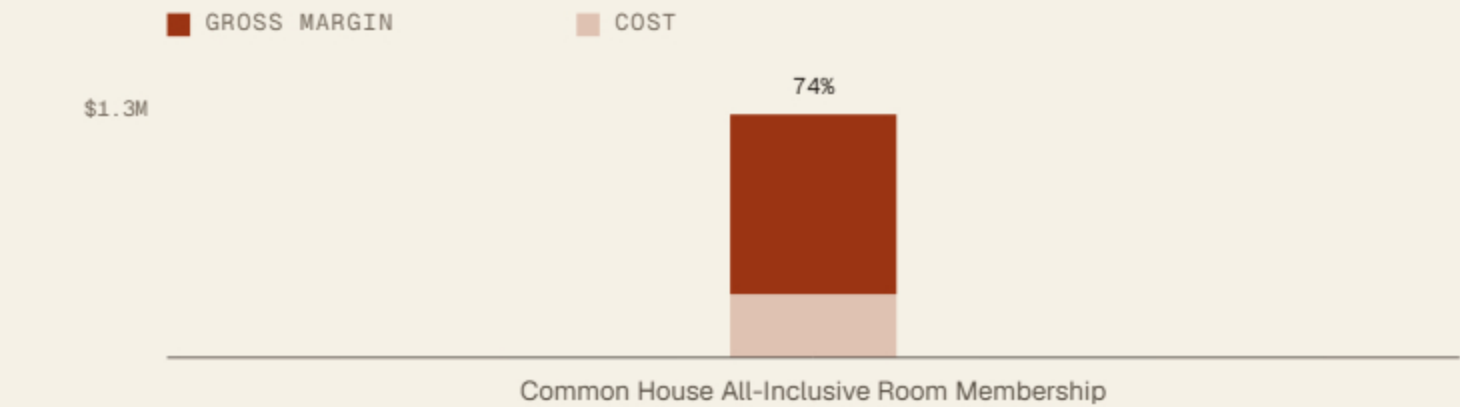
Gross margin

	2026	2027	2028
Revenue	\$104k	\$414k	\$759k
Growth (year on year)	—	+300%	+83%
Gross margin rate	74%	74%	74%

KEY INSIGHTS

Common House All-Inclusive Room Membership: 73.9% (100.0% of revenue)

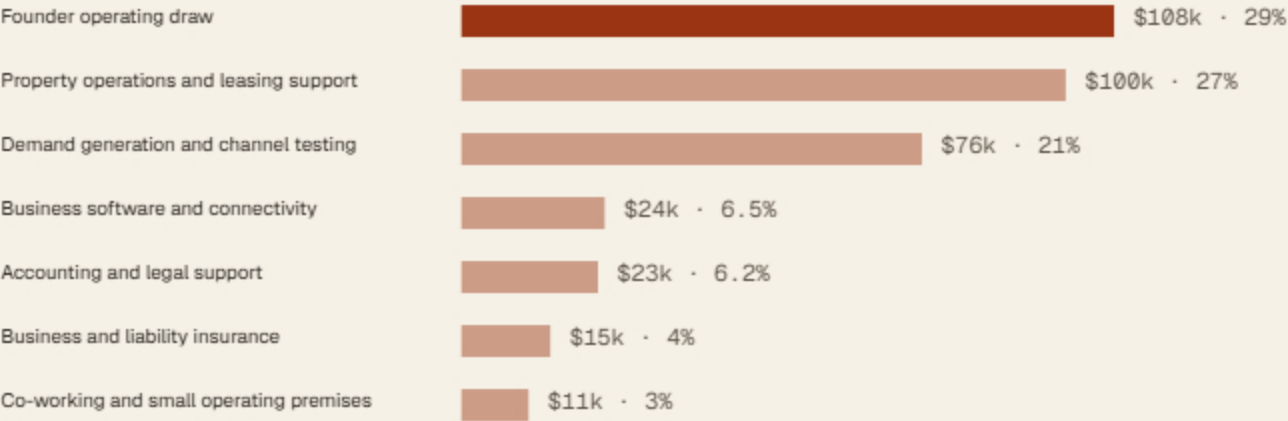
Margin value changes by +83.3% in the last year, this is due to a favorable product mix effect.



Operating expenses

	2026	2027	2028
Operating expenses	\$62k	\$113k	\$192k
As a share of revenue	60%	27%	25%

EXPENSES BY CATEGORY



KEY INSIGHTS

OPEX amount increases by +70.2% in the last year to reach the detailed breakdown shown below.

We observe a compression of fixed costs in favor of business development.

Profitability

	2026	2027	2028
EBITDA	\$14k	\$193k	\$369k
Margin	14%	47%	49%
EBIT	-\$16k	\$133k	\$279k
Margin	-15%	32%	37%
Net profit	-\$145k	\$5k	\$116k
Margin	-140%	1.2%	15%

KEY INSIGHTS

EBITDA (2026): \$14K, EBITDA (2028): \$369K.

2026 → 2027: +1237.0%

2027 → 2028: +91.0%

EBITDA sensitivity

COLUMNS: REVENUE GROWTH

	-30%	-20%	-10%	0%	+10%	+20%	+30%
67.9%	\$240k	\$327k	\$413k	\$500k	\$587k	\$673k	\$760k
69.9%	\$258k	\$347k	\$436k	\$526k	\$615k	\$704k	\$793k
71.9%	\$276k	\$368k	\$459k	\$551k	\$643k	\$735k	\$827k
73.9%	\$294k	\$388k	\$482k	\$577k	\$671k	\$765k	\$860k
75.9%	\$311k	\$408k	\$505k	\$602k	\$699k	\$796k	\$893k
77.9%	\$329k	\$429k	\$528k	\$628k	\$727k	\$827k	\$926k
79.9%	\$347k	\$449k	\$551k	\$653k	\$755k	\$857k	\$959k

ROWS: AVERAGE GROSS MARGIN

Total EBITDA over the forecast as revenue growth (columns) and the average gross margin (rows) vary. The outlined cell is the forecast as it stands.

Investor return sensitivity

COLUMNS: REVENUE GROWTH

	-30%	-20%	-10%	0%	+10%	+20%	+30%
67.9%	3.1x	4.0x	4.9x	5.9x	6.8x	7.7x	8.7x
69.9%	3.3x	4.2x	5.2x	6.2x	7.1x	8.1x	9.0x
71.9%	3.5x	4.4x	5.4x	6.4x	7.4x	8.4x	9.4x
73.9%	3.6x	4.7x	5.7x	6.7x	7.7x	8.7x	9.8x
75.9%	3.8x	4.9x	5.9x	7.0x	8.0x	9.1x	10.1x
77.9%	4.0x	5.1x	6.2x	7.3x	8.3x	9.4x	10.5x
79.9%	4.2x	5.3x	6.4x	7.5x	8.6x	9.7x	10.8x

ROWS: AVERAGE GROSS MARGIN

The investor's return multiple as revenue growth (columns) and the average gross margin (rows) vary. The outlined cell is the forecast as it stands.

Sources

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