

Presentation

# The Escalating Case for Coworking Spaces

*By* Ayo Ibaru, COO / Director – Advisory | Northcourt Real Estate



# WEST Africa

PROPERTY INVESTMENT SUMMIT & EXPO

## **Northcourt Real Estate**

Euromoney Real Estate Award for Best Real Estate Advisors in Nigeria 2016, 2017 & 2018

Euromoney Real Estate Award for Best Real Estate Research in Nigeria 2017 & 2018

Euromoney Real Estate Award for Best Real Estate Research in Africa 2018

AFRECA 2018 - Best Real Estate Investment Advisory Company

November 2018

# A Global Perspective



“Coworking will continue to increase in popularity not only because of economic and technological reasons, but also due to innate sociological and psychological factors.”

- Matt Poepfel, VP The Predictive Index

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# A Global Perspective

# A Global Perspective



2017 Number of Coworking Spaces\*



Asia/Pacific/India

**3,975**

United States

**3,205**

Europe

**3,070**

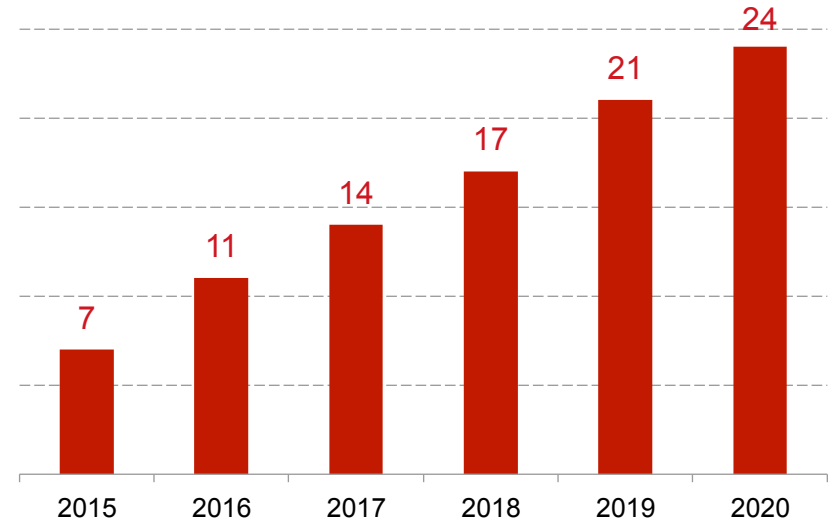
Others

**680**

Rest of the World\*\*

**1,540**

Total and Projected Growth ('000)



Leading brands



\*Excludes Makerspaces and Non-work shared spaces \*\*Africa, South/Central America, Eastern Europe, Canada, Russia Source: GCUC

# Number of Coworking Spaces

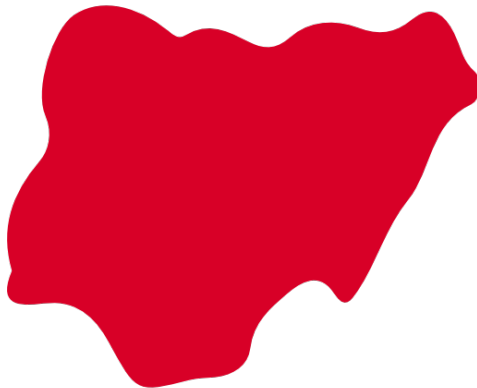
2018



Global | 13,000+



Africa | 550



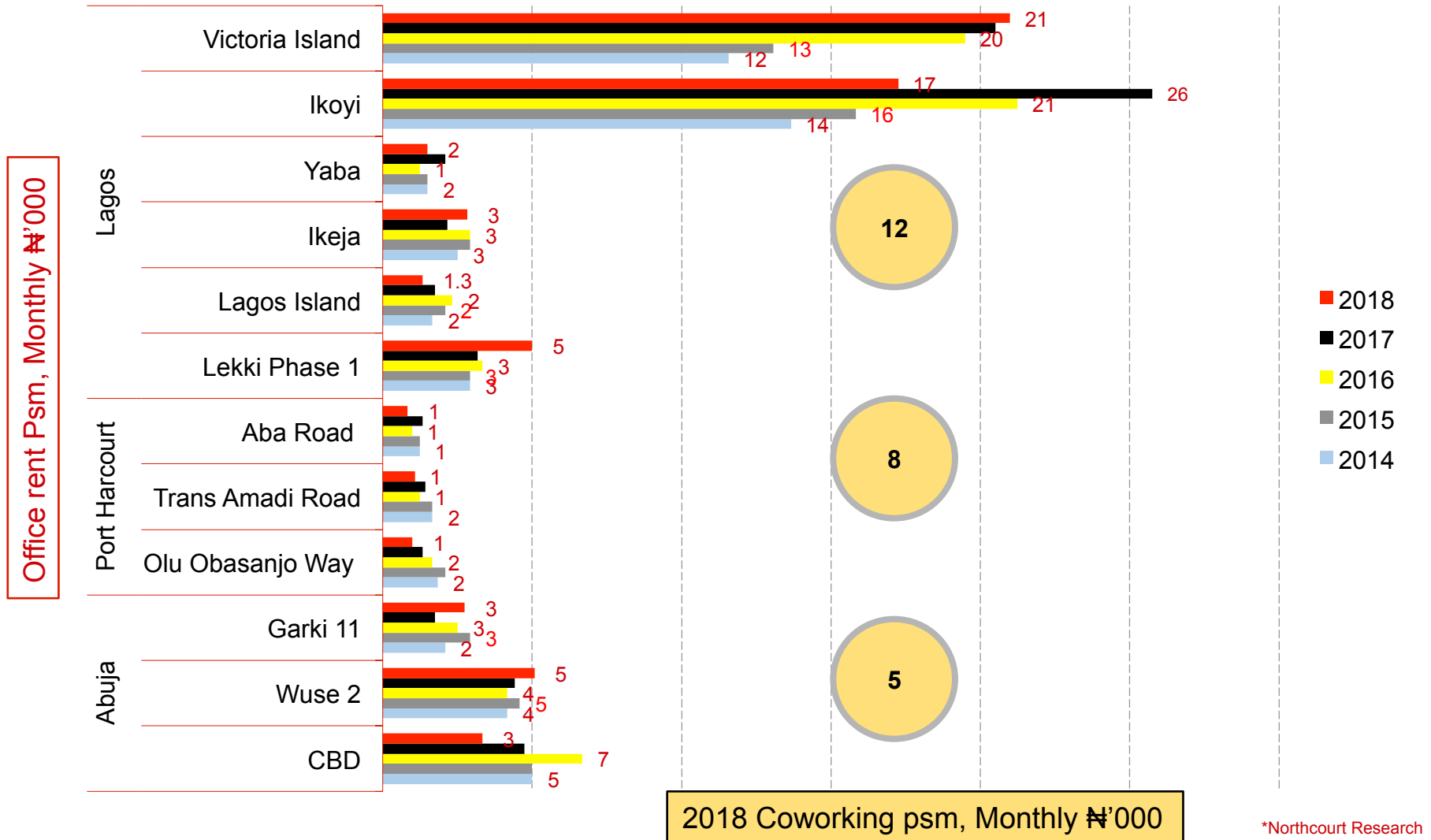
Nigeria | 109



Lagos | 60

# Case Study: Lagos / Nigeria

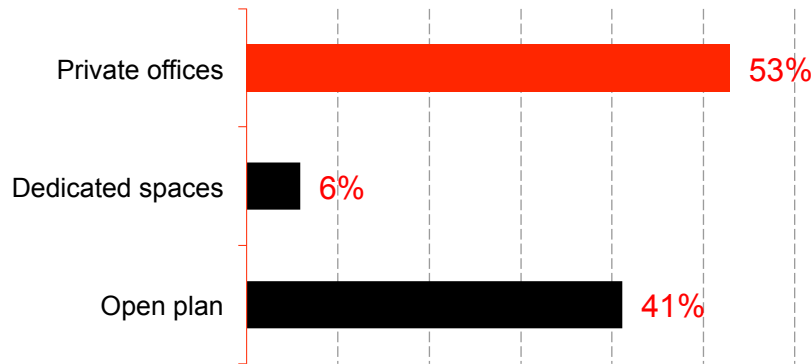
# Office / Coworking Compared



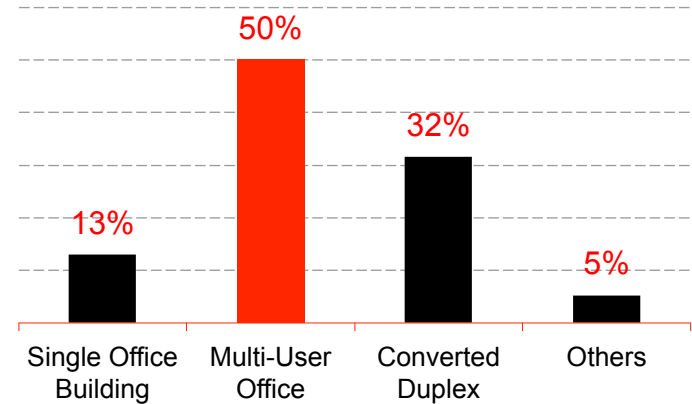
# Factors Considered



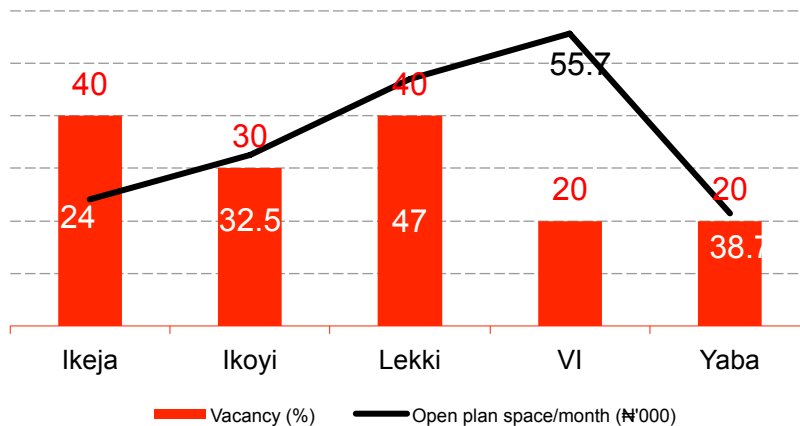
### Most patronised space type



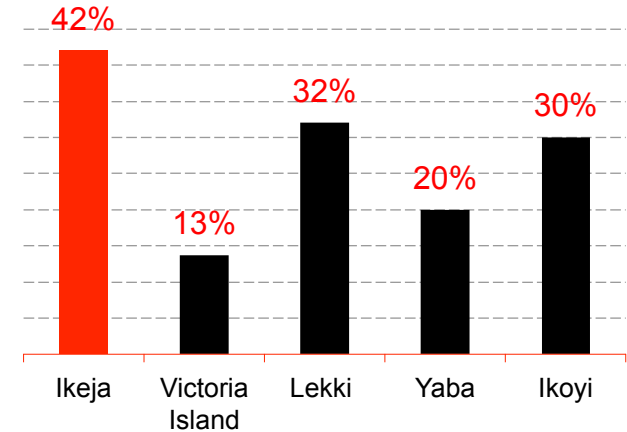
### Coworking locations



### Price / Vacancy comparison (₦'000 / %)



### Private Office: Vacancy Rates

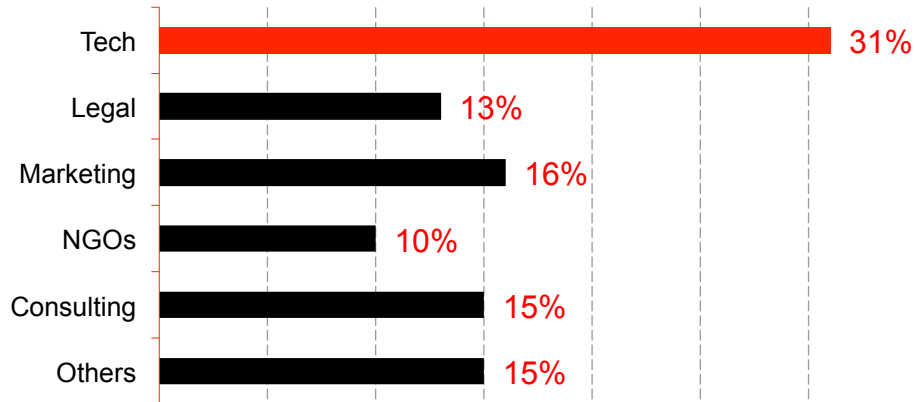




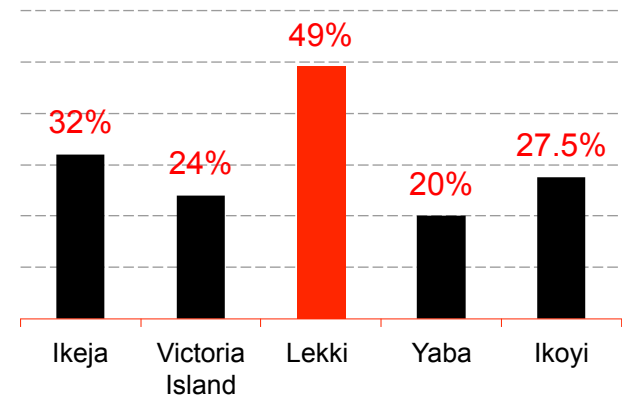
# Factors Considered<sup>2</sup>



## Nature of Business

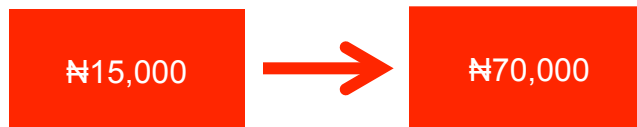


## Hot Desks / Open Plan: Vacancy rates

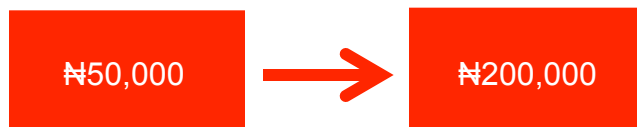


## Monthly Rentals (₦)

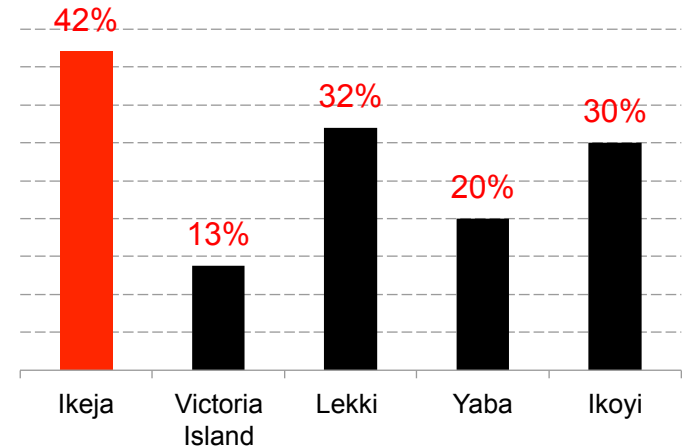
### Open Plan



### Private Office



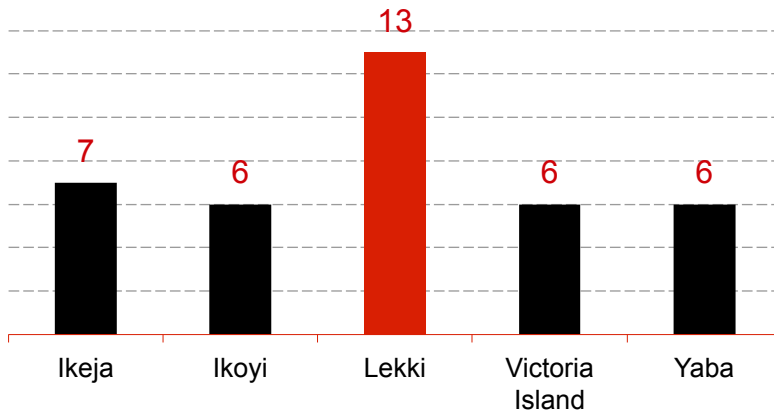
## Private Offices: Vacancy Rates



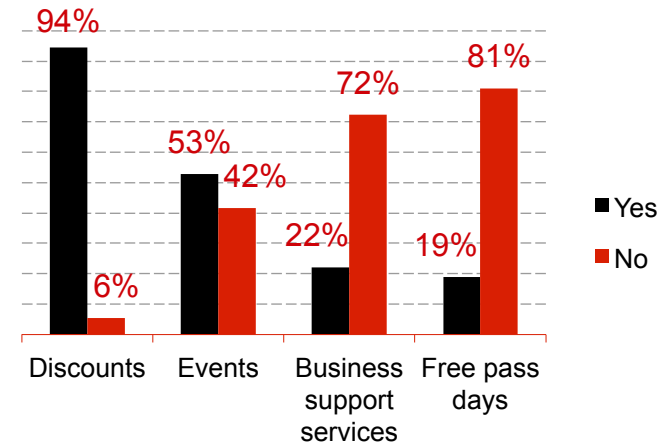
# Factors Considered<sup>3</sup>



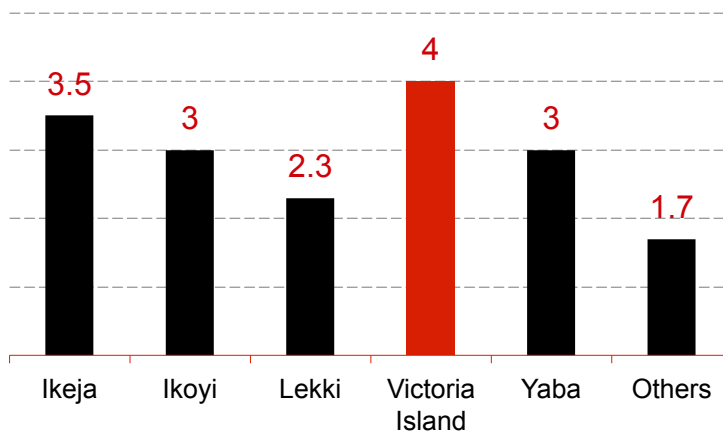
### Average number of car park bays



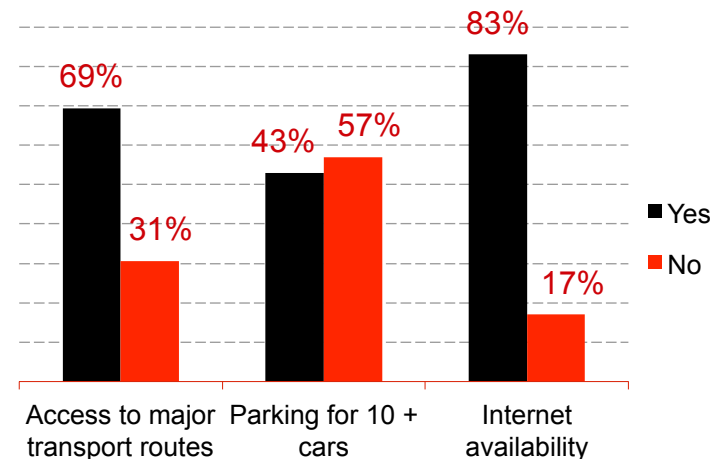
### Services provided by coworking space



### Average meeting room price/hour (₦'000)



### Available Infrastructure



# Key Factors

# Key Factors



Discounts



Funding/Accelerator Programs



Networking Events



Business Support Services



Strong Community Managers



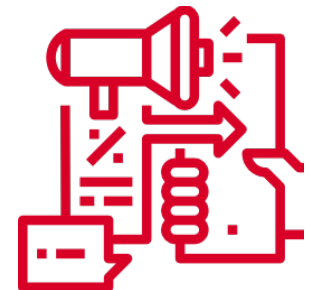
Accessibility & Parking



Ambience & Space Design



Parking & Security

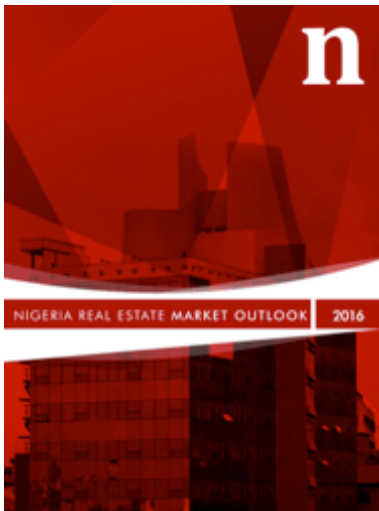
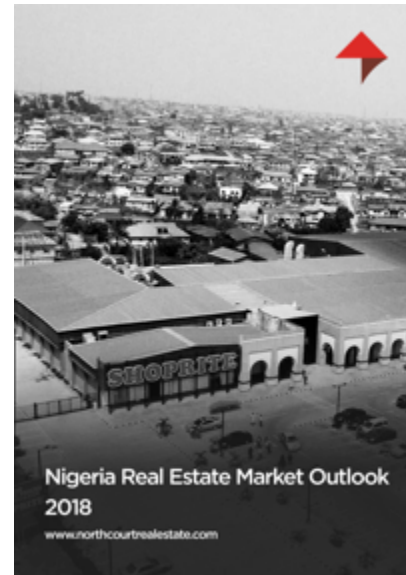
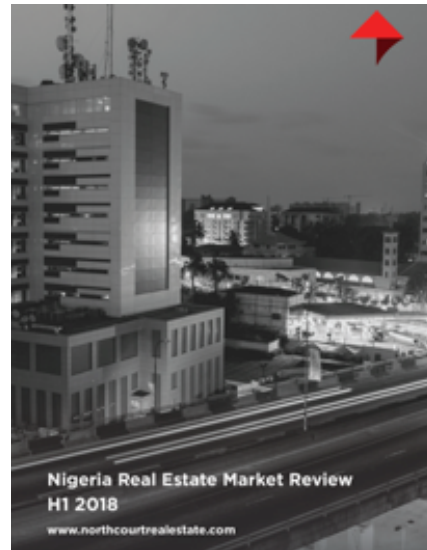
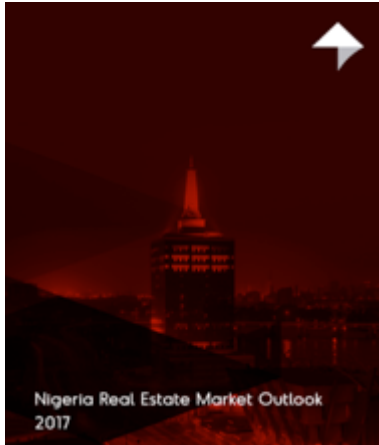


Branding & Marketing



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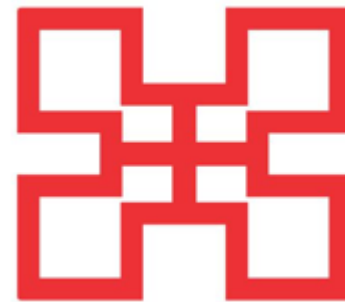
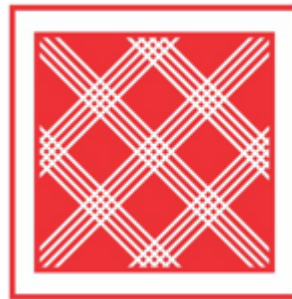
# Thank You

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