

CoHaven Capital Thesis Brief

By Charles Rossano, Founder

CoHaven Capital exists because I believe the next durable opportunity in residential real estate will not be won by speculation alone. It will be won by operators who understand demand, design, resident experience, and disciplined execution.

CoHaven Capital is the capital-raising arm of CoHaven Holdings. Its role is simple: connect aligned investors with Shared Housing opportunities where value is created through operations, not hope.

The Thesis

The core thesis is that **Shared Housing is an undervalued, operationally driven asset class**. Traditional residential investing often starts with the same narrow question: what can this home rent for as a standard single-family rental? That question is useful, but incomplete.

A better question is this: **what is the highest and best residential use of the property when the home is designed around how people actually live, what they can afford, and what the market is not currently supplying?**

Shared Housing answers that question by improving the function of an existing residential asset. It is not a shortcut. It is not simply adding rooms. It is a disciplined operating model that requires the right property, the right layout, the right resident profile, the right management systems, and the right market demand.

That is why I like the category. The complexity is not a flaw. It is the reason the opportunity exists.

The Three-Legged Stool

CoHaven Holdings is being built around a three-legged stool. Each leg has a distinct role, and the strength of the model comes from how they work together.

Leg	Role	Why It Matters
CoHaven Capital	Raises and structures capital for Shared Housing investments.	Capital needs a disciplined operating thesis, not just access to deals.
CoHaven Operator Circle	Develops and supports operators who understand the model.	The asset class only works when execution is consistent and measurable.
CoHaven Legacy Living	Focuses on 55+ Shared Housing and related community models, including Resident Owned Community (ROC) opportunities where appropriate.	Aging adults need better housing options, and investors need models that are both durable and purposeful.

I do not view these as separate initiatives. I view them as an ecosystem. Capital without operators is exposed. Operators without disciplined capital are constrained. Housing for older adults without a scalable operating framework remains fragmented.

The Economics

The economic case for Shared Housing starts with revenue per door, but it does not end there. A standard rental depends heavily on market rent growth, asset appreciation, and conventional leasing. Shared Housing has the potential to create additional value by changing how the property performs.

Value Driver	Traditional Rental Lens	CoHaven Shared Housing Lens
Revenue	One household, one lease, one rent stream.	Multiple resident rent streams from the same property footprint.
Value Creation	Often depends on appreciation, financing, or rent growth.	Created through design, conversion, demand generation, and management.
Demand	Competes with other single-family rentals.	Serves residents who need attainable, flexible, well-managed housing.
Operating Skill	Property management is important, but usually conventional.	Operations are central to performance and risk control.

This is where the asset class becomes interesting to me. When a property is selected correctly and operated properly, the upside is not dependent on guessing the next interest-rate move or hoping the market bails out a weak basis. The value is created through execution.

The Phoenix property is a clear example. We took a **3-bedroom, 2-bathroom single-family home** that would have rented for approximately **\$2,400 per month** as a traditional rental. It was redesigned and converted into a **6-bedroom, 6-bathroom Shared Housing property**. At full occupancy, the property now produces approximately **\$7,800 per month** in revenue.

That is a **3.25x revenue multiple** compared with the traditional rental baseline. It also filled within **24 hours** because the demand was built before the doors opened and maintained **100% occupancy in almost the first full year**. Premarketing mattered. Execution mattered. The result was not accidental.

What the Phoenix Property Proved

The Phoenix property did not prove that every house should become Shared Housing. That would be the wrong lesson.

It proved that the right home, in the right market, with the right conversion scope and the right operating plan, can perform differently than the conventional rental market expects. It proved that demand can be validated before stabilization. It proved that operational alpha is real when the operator understands the resident, the product, and the numbers.

The thesis is not “buy houses and add bedrooms.” The thesis is to build an operating system that creates value through how a home functions, who it serves, and how demand is generated.

That distinction matters. Investors should not underwrite this category as passive appreciation. They should underwrite it as an operating business attached to residential real estate.

Risk Awareness

This model is operationally intensive. I want that stated plainly.

Shared Housing requires more judgment than a conventional rental. Renovation scope matters. Code and compliance matter. Resident selection matters. House rules matter. Maintenance response matters. Management systems matter. Poor execution can damage returns and resident experience.

That is also why CoHaven exists. The goal is not to pretend complexity is gone. The goal is to control it, measure it, and build repeatable systems around it.

Risk	Why It Matters	CoHaven Response
Execution risk	The model depends on correct conversion, leasing, and management.	Focus on operator discipline, standards, and measurable processes.
Market risk	Demand varies by location and resident profile.	Select markets based on actual demand, not abstract national trends.
Renovation risk	Overbuilding can hurt returns; underbuilding can hurt resident experience.	Use functional renovation scopes tied to operating performance.
Management risk	The property must remain stable after lease-up.	Build systems that protect the asset and the residents post-stabilization.

I am not interested in hiding the hard parts. The hard parts are where the edge is created.

Who This Is For

CoHaven Capital is for aligned investors who understand that better outcomes require better questions. It is for investors who value downside awareness, operating complexity, and purposeful real estate. It is for people who do not need every opportunity to look conventional in order to take it seriously.

This is not for investors looking for a commodity rental strategy or a passive appreciation story. It is for investors who understand that residential real estate can be operated with more precision, more accountability, and more relevance to the way people live today.

I built and scaled companies before I moved into real estate. At Albridge Solutions, we grew from roughly 100,000 to **80 million in revenue**, and multiple employees became

millionaires along the way. That experience shaped how I think. Growth is not magic. It comes from systems, standards, leadership, and execution.

That is the lens I bring to CoHaven Capital.

Next Step

If this resonates, the next step is to review the **Asset 101** overview, complete the **Investor Alignment Quiz**, or schedule a **Discovery Call**. The purpose is not to pressure anyone into a decision. The purpose is to determine whether the thesis, the risk profile, and the operating philosophy are aligned.

The investors I want around this table are the ones who understand the discipline behind the opportunity.

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