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Meet Cloud Apartments, a startup that promises lower-cost living in factory-made units thanks to backing from a 25-year VC veteran

Kelsey Neubauer Jan 9, 2023, 6:00 AM PST



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Matthew Rapa, Cloud Apartments' head of construction, and Curtis Wong, its founder, standing in one of their modular-apartment prototypes. Courtesy of Curtis Wong

Curtis Wong, a former SpaceX engineer, says he can cut housing costs by 30% with modular apartments.

Cloud Apartments plans to build at five sites in the Bay Area, including in San Jose and Berkeley.

A 25-year venture-capital veteran just led a \$3 million funding round for Cloud Apartments.

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an apartment that cost 30% less to build than a typical listing in your
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Factories tooled to produce modular apartment units can make this possible. It's something Curtis Wong, a former SpaceX engineer who graduated from Harvard Business School, says he's fixated on as a way to help solve the housing-affordability crisis.

"All I do is obsess over this," Wong, 33, told Insider.

In 2021, against a backdrop of skyrocketing rents, Wong founded Cloud Apartments, a rental development company that uses modular-construction processes more often associated with single-family housing. Cloud's partner factories, such as the modular builder Autovol, will manufacture units in an assembly-line fashion with raw materials and ship the products to the building sites. Once that is done, a team of engineers and construction experts will assemble the units into a high-rise apartment building.

The business has captured the interest of venture capitalists including Tim Connors, a investor and 25-year venture-capital veteran who led a \$3 million at closed on Monday. Wong said Cloud, which is based in the Bay Area, ds to hire additional engineers, construction experts, and designers.

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dramatically lower costs, he said.



A rendering of a Cloud Apartments building. Cloud Apartments

A building of Cloud apartments doesn't yet exist but the company has plans for five Bay Area sites, in San Jose, Concord, Berkeley, Redwood City, and Watsonville. It's waiting for approval from these cities to start building.

Wong said that in San Jose, the company is planning a 200-unit building, targeting a square foot compared with the city average of \$475 per square foot, as general contractors. Cloud has three designs: a 500-square-foot studio, a one-bedroom, and a 1,100-square-foot two-bedroom.

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Wong said his background in construction and development coupled with his experience in the tech industry made him uniquely prepared to tackle this task.

Reflecting on construction startups, Wong suggested that many were hubristic, with leaders who think, "I'm from tech, I'm smarter than all these fools in construction, we'll do it ourselves."

"I don't think any of those are true," he said, though he acknowledged that tech plays an important role. "There are a lot of companies that have tried to reinvent the wheel and then mess up on the basics, such as pouring concrete."

Correction: May 5, 2023 — *Cloud Apartment's one-bedroom design is 800 square feet and its two-bedroom design is 1,100 square feet. An earlier version of this story misstated the size of these units.*

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I shopped at a Dollar General food 'market' for the first time. I wouldn't go back unless it was my only

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nt years opening DG Market stores, which it says have fresh produce and more grocery stores.

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