

# Uber co-founder Kalanick shifts gears to real estate startup

March 21 2018

---



Former Uber CEO Travis Kalanick will head a new startup which aims to convert urban parking lots and other spaces to new uses

Uber co-founder and ousted chief Travis Kalanick is shifting gears to take charge of a startup devoted to giving shops or parking lots new

purpose as venues for internet-age businesses.

The first "big bet" made by Kalanick's freshly-launched investment fund called 10100 is \$150 million investment to take a controlling interest in City Storage Systems, he said in a tweet from his verified account late Tuesday.

Kalanick described CSS as a holding company that buys distressed properties such as shops or parking lots and converts them into homes for internet-age businesses.

"There are over \$10 trillion in these real estate assets that will need to be repurposed for the digital era in the coming years," Kalanick said, adding that he will become chief executive at the startup.

CSS has CloudKitchens and CloudRetail operations aimed at repurposing [real estate](#) for use by online restaurant or retail businesses.

Kalanick said on Tuesday that he would take over as chief at CSS after the deal closes, and even invited people to apply for jobs at the 15-person startup.

"Congrats to @travisk on his new venture—the serial entrepreneur goes serial fast," Uber chief Dara Khosrowshahi said in a tweet to Kalanick.

Khosrowshahi noted that CloudKitchens is among partners in an UberEats service delivering food from restaurants.

Kalanick was reported to have sold more than a billion dollars worth of his stake in Uber to SoftBank early this year when the Japanese telecoms and tech titan bought into US ride-share firm.

Uber is seeking to move past a series of scandals and missteps and

reform its board structure as it gears up for a 2019 public share offering.

Kalanick was ousted as CEO in June of last year, but retains a seat on Uber's board.

© 2018 AFP

Citation: Uber co-founder Kalanick shifts gears to real estate startup (2018, March 21) retrieved 24 April 2024 from <https://phys.org/news/2018-03-uber-co-founder-kalanick-shifts-gears.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.