



PRESS RELEASE

WARBURG PINCUS INVESTS USD181 MILLION INTO WEAVE CO-LIVING

Hong Kong, November 12, 2018 -- Weave Co-Living (“Weave”), Hong Kong’s first institutional co-living rental accommodation provider targeting millennials and young professionals, announced today that an affiliate of Warburg Pincus, a leading global private equity firm focused on growth investing, has invested USD181 million into the company. In addition, Warburg Pincus has the option to upsize to invest up to USD413.5 million into Weave.

This investment marks the first rental accommodation platform that Warburg Pincus has backed outside of mainland China. This follows the firm’s successful partnerships with mainland China’s leading apartment rental platforms such as Mofang, Nova and Ziroom. With Warburg Pincus on board, Weave aims to grow its co-living rental accommodation portfolio in gateway cities across Asia Pacific to over 10,000 bedrooms in the next 5 years. Over time, Weave intends to launch new rental accommodation options catering to different target demographics.

Weave was founded in 2017 by Sachin Doshi, the former head of private real estate at APG Asset Management in Hong Kong. Weave provides high quality, modern, conveniently located, secure and affordable living spaces for millennials and young professionals. “Weave on Boundary”, Weave’s first property with a community of 160 residents, opened in Hong Kong in August this year and is almost at full occupancy with a diverse community of residents. Weave received close to 1,000 rental applications, more than 6 times the total number of bedrooms at the property.

Through extensive shared spaces like living room, movie room, kitchen, gym, games area, and laundry, a dedicated on-site community team, and use of technology, Weave aims to build close-knit communities in a hassle-free living environment. Weave’s regular calendar of professional development and social events also enrich tenants’ lives by enabling them to share experiences and inspiring each other to achieve their goals. Many of Weave’s services will be delivered to its residential community through a soon-to-be-launched proprietary technology platform – “Wally”. Weave’s co-living spaces also feature regular housekeeping and full-time security.

“We are excited to partner with Warburg Pincus in this early phase of our company’s growth. Warburg Pincus has deep experience in helping create market leading real estate platforms in the region and we look forward to their strategic partnership as we seek to grow rapidly across the region,” said **Sachin Doshi, Founder & Chairman of Weave Co-Living**. “There is a fundamental shift in the way young people want to live, interact and experience a more fulfilling lifestyle. With serious affordability constraints and limited supply of quality rental apartments across many gateway cities in the region, collaborative living is an innovative, hassle-free way of urban living with all the perks and none of the pain points of traditional accommodation models – all at a value-for-money price.”

Based on Demographia’s housing affordability survey for 2018, Hong Kong, Sydney, Melbourne, Tokyo and Singapore continued to be among the least affordable global cities for residential real estate with median house price as high as 20 times median household income in Hong Kong for example. According to studies by CBRE, home ownership by millennials in Asia Pacific stands at 11%, significantly lower than the global average of 15%. With over two-thirds of the region’s millennials now living with their parents intending to rent, there remains a large untapped



opportunity for rental accommodation products that cater to the needs of this young demographic.

Joseph Gagnon, Managing Director and Head of Asia Real Estate for Warburg Pincus said, “We are excited to partner with Sachin and strongly believe that Weave, with its unique co-living product is well positioned to become a leading regional co-living rental accommodation provider. This partnership builds upon our established investments in the multi-family sector in mainland China and we continue to be attracted to the significant market potential of the sector across key gateway cities in Asia Pacific underpinned by strong demand for good quality rental accommodation options. We see that in the case of Weave’s first project, Weave on Boundary, where the property achieved an impressive 95% occupancy within 3 months from opening.”

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than USD47 billion in private equity assets under management. Since entering Asia in 1994, Warburg Pincus has invested over USD17 billion in more than 170 companies in China, India and Southeast Asia.

Warburg Pincus has a proven track record as an experienced and successful investor in the real estate sector across the region. The firm has invested over USD4 billion in Asian real estate companies, helping build successful businesses and leading brands such as Red Star Macalline, 7 Days Inn, D&J China, Embassy Parks, ESR, Guangzhou R&F, Mofang Apartments, Piramal Realty, and Vincom Retail.

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For the Editor:

About Weave Co-Living

Weave Co-Living is a Hong Kong-headquartered collaborative living company whose mission is to provide high quality, modern, comfortable and affordable living spaces for millennials and young professionals to create a home in key gateway cities across Asia Pacific. Weave strives to build close-knit communities in a hassle-free living environment, where residents enrich their lives by sharing experiences and inspiring each other to achieve their goals. The company curates stunning shared spaces and social events and cultivates a strong sense of community through Wally, its proprietary technology interface. Website: www.weavecoliving.com