

Lemon Tree joins hands with Warburg Pincus

Lemon Tree Hotels has formed a JV with an affiliate of Warburg Pincus to create a co-living platform. The JV marks Lemon Tree Hotel's entry into an adjacent but new business segment focusing on the development of institutional-grade rental housing accommodation serving both students and young working professionals across major educational clusters and key office markets in India. Following Warburg Pincus' successful partnerships in China and Hong Kong, with entities such as Mofang, Nova, Ziroom, and Weave, this investment represents the first co-living platform which the firm has backed in India. The JV has developed a pan-India strategy and is building a dedicated team to execute its plan, making it one of the very few players with a combined focus across student housing and young professional co-living segments, while undertaking customized developments to meet the evolving needs of the millennial population in India.