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**Lemon Tree Hotels,  
Warburg Pincus  
form new venture**

Hospitality firm Lemon Tree Hotels Thursday said it has formed a JV with an arm of global private equity firm Warburg Pincus to develop rental housing projects envisaging investments of Rs 3,000 crore over a period of time. The JV, in which an affiliate of Warburg Pincus arm and Lemon Tree Hotels will hold 68% and 30% stake respectively, with the balance 2% to be held by Lemon Tree founder chairman and MD Patanjali Keswani, plans to develop a platform that would provide affordable and conveniently located co-living spaces for students and young professionals, the company said in a statement.