



Weave Living and KKR Establish Urban Living Strategic Partnership in South Korea

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The venture will target to build an initial portfolio of c.1,200 units primarily in Seoul

SEOUL, South Korea--(BUSINESS WIRE)-- WEAVE LIVING (“Weave”), Asia Pacific’s preeminent living sector specialist, and KKR, a leading global investment firm, today announced the establishment of a strategic partnership to invest in rental housing assets in South Korea, with a focus on Seoul. The strategic partnership will target to build a rental housing asset portfolio of c.1,200 units with the initial tranche of capital and the strategic partners intend to scale this program over time as opportunities emerge.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240325866051/en/>



Cityscape at Night in Seoul, South Korea (Photo courtesy of Freepik)

This transaction marks KKR’s first investment program in the rental housing sector in South Korea. KKR

will hold a majority stake in the strategic partnership, while Weave will hold the remaining minority stake in addition to providing a range of management services to the venture as development manager and operating partner. The portfolio of assets will operate under the Weave Living brand umbrella, and Weave intends to offer its full repertoire of brand options which includes four consumer brands — WEAVE STUDIOS, WEAVE PLACE, WEAVE SUITES and WEAVE RESIDENCES — to renters in South Korea to cater to the diverse needs of prospective tenants.

David Cheong, Managing Director and Co-Head of Acquisitions on KKR’s Asia Real Estate team, said: "Korea has been a cornerstone of our Asia Pacific real estate strategy for a decade, and we are thrilled to make our foray into the urban rental market, which represents an emerging investment segment in Seoul. We are also pleased to establish this venture with Weave, with whom we have developed a trusted and aligned relationship. Together, we look forward to leveraging our respective skills to expand this strategic partnership to better serve our tenants over the long term."

Sachin Doshi, Founder and Group CEO of WEAVE LIVING said: “Weave is excited to join forces with KKR to establish a foothold in the dynamic living sector in South Korea. KKR has an excellent track record as a real estate investor, and we are honoured that they have chosen Weave as their strategic partner for this asset class in the country. In recent years, renters have been struggling with various housing issues and we have identified a clear gap in the market for beautifully designed, well-located homes, managed to global standards that meet the needs of urban renters and young professionals in South Korea, primarily Seoul. We believe the opportunity is extremely large, and our goal is to facilitate the institutionalisation of the rental housing market in the country by introducing the Weave model to the market.”

The strategic partnership is the latest milestone for KKR’s real estate platform in Asia Pacific. To date, KKR has completed more than 20 transactions in the region across a range of segments including mixed use, commercial, industrial, hotel, office and retail properties. South Korea is an important part of KKR’s Asia Pacific real estate strategy, and today, KKR manages several assets in the country including, but not limited to, office towers located in Seoul’s central business district, and logistics centres located across the country.

This latest strategic partnership follows Weave Living’s recent announcements including upsized investment from its existing shareholders – Warburg Pincus and Founder Sachin Doshi, further expansion in Japan, where it recently (March 2024) opened three assets and acquired two new assets in prime locations in Tokyo, bringing the company’s Japan-based offerings to 11 locations. South Korea is Weave’s fourth market in Asia Pacific, following Hong Kong, Singapore, and Japan, establishing it as the preeminent living sector specialist in the region. Weave opened its Seoul office in June 2023 and currently has seven team members based there, with plans to double its headcount this year.

About Weave Living

Founded in 2017 by Sachin Doshi as a response to the gap in the market for beautifully designed and professionally managed living options, WEAVE LIVING currently owns and operates c. 2,500 rental accommodation units across the Asia-Pacific region under its four consumer brands — WEAVE STUDIOS, WEAVE PLACE, WEAVE SUITES and WEAVE RESIDENCES — catering to a broad and diverse demographic of urbanites and professionals in key gateway cities.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR &

Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

Weave Living

Website: <https://www.weave-living.com/en/kr>

Instagram: [@liveatweave](#)

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