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Indochina Capital invests in Toong

Released at: 20:38, 19/06/2017



Mr. Peter Ryder. Photo: ICC

VIETNAM ECONOMIC TIMES Investment to allow co-working space chain to expand around country.

by **Linh San**

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Indochina Capital has announced its investment in Toong, Vietnam's first co-working space chain.

It will become Toong's latest investor and one of its key shareholders. "Indochina Capital is always looking for excellent Vietnam-focused investment opportunities," said Indochina Capital CEO Peter Ryder. "When Toong came to our attention, we were immediately interested because the company has the largest and widest footprint of any co-working space provider in Vietnam. We were also impressed with the Toong brand. In just 22 months, Toong, led by its brilliant founder and CEO, Duong Do, and his extraordinary team, has established itself as a leading player in Vietnam's high octane co-working service and space market and formed relationships with Openasia, one of Vietnam's leading investment firms, and CapitaLand, one of Asia's largest real estate developers."

The funding from Indochina Capital will allow Toong to provide more modern, progressive, and conducive working environments for companies and individuals in Vietnam.

In addition to its capital injection, Mr. Ryder and Mr. Doan Viet Dai Tu, co-founder and Chairman of the Openasia Group, will join forces with Mr. Do on the company's Board of Directors.

The union of Indochina Capital and Toong furthers Toong's expansion and potential dominant market position while

complementing Indochina Capital's lifestyle brand.

Toong will take full advantage of Indochina's real estate experience in design, project management, development execution and market knowledge, while Indochina Capital adds another "arrow" to its development "quiver" with Toong as a partner and preferred tenant. Specifically, Indochina Capital's upcoming series of lifestyle properties via the ICC-Kajima development platform will be enhanced by a Toong co-working facility.

"The founders of Openasia Group and Mr. Ryder are among only a few entrepreneurs in Vietnam whose vision and meticulous attention to detail in what they bring to the market I deeply admire," said Mr. Do. "Every product they create brings not only new value to customers but also positive change to society while redefining how people live and work."

The Indochina Capital investment will enable Toong to strongly expand its network of high-quality creative working environments in Vietnam. "More importantly, having both Peter and Dai Tu join Toong's Board of Directors will be of invaluable help in further refining product offerings and realizing our mission of changing the way people work in Vietnam," Mr. Do added.

"Innovative change dominates the global real estate industry, not just in Vietnam," said Mr. Ryder. "This is evidenced by a growing number of companies that utilize co-working models to encourage disruptive ideas and cutting-edge technology in collaboration with other firms. Indochina Capital enters into our partnership with Toong expecting that via the interaction and intersection of design with technology and education with location, Indochina Capital and Toong will produce a portfolio of unique iconic spaces to nurture Vietnam's entrepreneurial intelligence and culture."

Founded in 1999, Indochina Capital is an innovative leader in Vietnam's rapidly growing real estate, financial services, and capital markets. Through its subsidiaries, it has established itself as one of the country's leading real estate developers (Indochina Land) and one of the country's most experienced capital markets investment managers (Indochina Capital Advisors). The company also provides local and cross-border advisory and finance services (Indochina Finance & Investment).

Launched in August 2015, Toong pioneered the concept of large-scale, professional co-working space in Vietnam, and since then has been the torchbearer of this new concept, which has shown impressive growth in the last two years. After only seven months in operations, Toong closed series A funding and expanded its network to cover all of Vietnam, with over 6,000 sq m and five locations in total around the country.

Early this year, CapitaLand announced it had entered into a strategic partnership with Toong in developing a series of co-working spaces in Vietnam.

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