

## **Danke Partners with Leading Chinese Media to Release 2020 College Graduate Housing Blue Book**

BEIJING, Aug. 14, 2020 /PRNewswire/ -- Phoenix Tree Holdings Limited ("Danke" or the "Company") (NYSE: DNK), one of the largest co-living platforms in China with the fastest growth, has partnered with People's Daily Online, the digital version of China's largest newspaper, and K618.cn, a Chinese news portal dedicated to teens and children, to jointly release a Blue Book on housing for China's record-large 2020 graduating college class.

China's 8.74 million college and higher education graduates are facing new challenges in apartment rental due to COVID-19. For two years running Danke has published a graduate housing Blue Book to provide guidance and address rental issues for the younger generation. Danke teamed up with the People's Daily Online and K618.cn to jointly release a Blue Book on graduate housing to better understand their living conditions including rental costs, apartment preferences, the impact of COVID-19 and other new rental trends. The Blue Book is based on an online survey of 2020 college and higher education graduates and market data from Danke and other sources. The survey was conducted on Danke's app at the beginning of July and 1,657 responses were collected.

According to the Blue Book, the COVID-19 pandemic led to a less concentrated graduate rental period. 2020 graduate rental demand was fairly even from May to August, compared to last year's rental demand which started in March and peaked in June. In terms of graduate rental price preference, 81% of college graduates preferred a monthly rent under RMB2,000, while 4% of respondents considered monthly rent over RMB3,000. Nearly 90% of college graduates chose to rent with roommates to save on costs, with over 70% of respondents preferring private rooms in a shared apartment to maintain privacy. When asked about selecting roommates, 28.7% of respondents chose to live with college roommates or classmates, about 27.7% chose to live with romantic partners and about 17.1% chose to live with friends. In 2019, romantic partner was the most preferred choice in terms of selecting roommates, followed by friends and college roommates or classmates. Due to financial pressure, graduates preferred to pay rent monthly, as opposed to the more standard quarterly rental payment schedule.

This year's graduates had a higher expectation of living conditions as they were seeking apartments during the COVID-19 pandemic. A significant portion of respondents (64.6%) said that regularly disinfecting common spaces was essential to keep a safe and hygienic living environment. With more people working and exercising at home, some new renters felt living conditions fell short of expectations. When asked about areas of dissatisfaction with their current apartment, about 44.5% of respondents complained about insufficient storage space, about 36.7% said their apartment balcony was too small, and about 30.9% said that their apartment did not provide a quiet environment for working at home.

To help residents stay healthy and enjoy a hassle-free living experience during the pandemic, Danke provided a variety of services, including regularly cleaning common spaces, repair and maintenance, Wi-Fi, and a 24/7 resident hotline. Besides disinfecting and cleaning common spaces, Danke's service team assisted over 3,500 residents moving in, and also helped apply for more than 80,000 neighborhood entry passes during the pandemic.

According to the graduate survey, first-tier cities including Beijing, Shanghai, Guangzhou and Shenzhen, and emerging first-tier cities such as Hangzhou, Chengdu, Wuhan, Nanjing, Tianjin and Suzhou were the most preferred destinations to work and live. With decreased travel due to COVID-19, graduates turned to rental apps and websites for their primary sources for housing information, followed by classmate or friend recommendations, and search engines and social media platforms. Rental platforms not only provided online photos and videos, but also online livestreaming tours and virtual tours of available apartments on their apps, allowing users to find accommodations without physically visiting the place, which was applauded by college graduates during the pandemic.

According to the Blue Book, the most significant factors when this year's graduates selected apartments were price, location and apartment condition, same as last year. Location close to amenities was also a key driver in apartment selection with more than half of respondents preferring apartments close to malls, grocery stores, cinemas and gyms. In the Blue Book of 2019, apartments in urban city areas were the most popular choices among graduates. In 2019, apartment proximity to a subway station was the most preferred nearby amenity. In terms of services provided by rental platforms, about 81.02% of respondents preferred to have regular cleaning services, followed by repair and maintenance services, building superintendent services, and delivery pick-up services.

As college graduates increasingly choose to live in shared apartments, safety has become the biggest concern, especially when living with roommates of the opposite gender. More than half of the respondents agreed to set

rules to ensure boundaries with opposite-gender roommates. In addition, about 89.76% of respondents thought it was necessary to have a written roommate agreement to establish a comfortable and harmonious living environment.

This year is the second consecutive year for Danke to jointly release the College Graduates Housing Blue Book with People's Daily Online and K618.cn. "As a leading co-living platform in China, Danke is investing a significant amount of resources to help college graduates find affordable apartments and ease pressure in seeking employment every year," said Guangjing He, vice president of Danke. "Going forward, Danke will continue serving college graduates through platform resources and technology innovation."

The press conference for the release of the 2020 College Graduate Housing Blue Book was held in Beijing on August 12, 2020. Cross-industry experts from People's Daily Online, Chinese Academy of Social Sciences, China Society of Economic Forum, K618.cn, Beijing Real Estate Agency Association and other organizations attended to celebrate the release and shared their views on the topic.

## **ABOUT DANKE**

Danke, one of the largest co-living platforms in China with the fastest growth, is redefining the residential rental market through technology and aims to help people live better. Empowered by data, technology, and a large-scale apartment network, Danke's vibrant and expanding ecosystem connects and benefits property owners, residents, and third-party service providers, and delivers quality and best-in-class services through an innovative "new rental" business model featuring centralization, standardization, and a seamless online experience. Danke was founded in 2015 and is headquartered in Beijing, China. For more information, please visit [ir.danke.com](http://ir.danke.com).

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