

Press release

## **Medici Living Group moves into US market with co-living concept**

### **First building acquired in New York – letting starts in March 2017**

**Berlin, 7 February 2017** – The Medici Living Group, Europe's largest co-living provider, has now moved onto the US market with a new co-living concept. In cooperation with a local project developer, the Medici Living Group has constructed a building in Manhattan and rented out the residential units on a long-term basis. Letting of the first units starts in March 2017. "The US is one of the most attractive property markets in the world," comments Ferdinand von Fumetti, Managing Director of the Medici Living Group, who is responsible for the Group's international expansion. "Following our company's successful performance in Europe, we are now starting in the US market with our co-living concept, and will soon be expanding to other major cities such as Washington and Los Angeles. We see vast potential in our business model in the US market, and will continue to increase our portfolio of rental units in the years ahead."

### **Major interest in New York co-living building before letting has even started**

The Medici Living Group's new co-living property is located in one of Manhattan's hippest districts – the Lower East Side. The shell of the building is already complete. Work on the interior fittings and all the facilities of the 6-storey property is now being started by the Medici Living Group. A total of 15 apartments with 47 rooms are being built here on a site covering over 1,000 square metres. In addition, communal areas for the tenants are planned for the second floor, including a communal kitchen with dining area, a reading corner and a table-tennis table. An open-air cinema and a bar for tenants will also be integrated on the roof terrace. "News of our new co-living project in New York has already spread through word of mouth before its official opening", said Robert Gmeiner, Managing Director of the Medici Living Group, who leads the marketing and letting operations at the Group. "The interest in the units is already so high that we have drawn up waiting lists for viewings of the rooms." Letting of the units in the new property will start in March 2017.

# MEDICI LIVING GROUP

## **About the Medici Living Group**

The Medici Living Group develops and operates innovative co-living concepts for students and young professionals in Dutch, German and US-American cities. The company was founded in June 2012 by Gunther Schmidt and employs over 50 people worldwide. In 2013 Ferdinand von Fumetti and Robert Gmeiner were appointed to the Management team. Prior to their joining, both advised the Medici Living Group as freelance management consultants. Medici Living is a part of the Medici Living Group and the leading flatshare provider in Europe. Medici Living offers online furnished, centrally located rooms for a flatrate price – WIFI, additional costs and tenant services are included. Currently, students can choose between over 1.000 rooms in Berlin, Hamburg, Munich, Frankfurt, Potsdam and Amsterdam. Medici Living leases living units on a long-term basis and furnishes them for re-leasing.

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