



NEWS

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CO-LIVING BRAND QUARTERS TO OPEN FIRST PHILADELPHIA LOCATION

-- New Location Part of Major U.S. Expansion for Global Co-Living Company MEDICI LIVING Group --

New York, NY – March 11, 2019 – QUARTERS, the largest co-living provider in Europe and the U.S., today announced its first Philadelphia location.

Located within a seven-story ground-up building at 1150 N. American Street in the city's Northern Liberties neighborhood, the new QUARTERS will include 186 units across 74 shared flats and 60,000 square feet of space when it comes online in Q4 of 2019.

The announcement of the new location in Philadelphia comes on the heels of the company's \$300 million raise for its U.S. expansion and ~\$1.1 billion raise for its European expansion, announced by QUARTERS' parent-company [MEDICI LIVING Group](#) in December 2018 and January 2019 respectively. The two raises are set to bring 1,800 new units to the U.S. market over the next three years, and 6,000 additional units to the European market over the next five years.

The company earlier this month also announced a new location in Brooklyn, set to come online in 2020. The raises and announced new locations in Philadelphia and Brooklyn represent the first steps of many by the company toward achieving its goal of becoming the WeWork of co-living.

"Philadelphia was among the first cities we looked at when planning our U.S. expansion," said Gunther Schmidt, founder and CEO of MEDICI LIVING Group. "With its steady economic growth, incredible cultural institutions, top universities, and major airport, Philadelphia is well positioned for continued growth and well-matched to QUARTERS's unique offering. In a large, fast-growing city like Philadelphia, a sense of community becomes the most important amenity. At QUARTERS, we provide that community while also offering deluxe living accommodations at a price 10-20 percent more affordable than a standard studio in the same neighborhood."

Located in the heart of Northern Liberties, the property is situated near Fishtown and trains and bus lines with easy access to Center City, as well as major cultural institutions and entertainment venues.

The owner and developer of the Philadelphia site, Spain Property Group in partnership with Vaughan Buckley Construction, broke ground on the building in Q4 2018 and plans to complete construction later this year.

In addition to New York City and Philadelphia, the new \$300 million investment program includes target cities such as Washington D.C., San Francisco, Los Angeles, Chicago, Boston, Denver, Austin, Seattle and Miami, with sites to be announced throughout 2019. The new QUARTERS locations will be a combination of retrofits and new constructions in metropolitan areas with populations greater than 1 million and a sophisticated tech presence.

About QUARTERS

With locations in New York, Chicago, and Berlin, QUARTERS is a global co-living brand that offers a new and unique living experience for young professionals. The QUARTERS lifestyle is built on convenience and flexibility

and is driven by the understanding that the value of home is created by shared experiences.
<https://goquarters.com/>

About MEDICI LIVING Group

The Medici Living Group, the largest provider of co-living services worldwide, develops and operates innovative, digitalized residential and co-living space concepts for different target groups with different needs around the globe. For its co-living brands medici living (student co-living) and QUARTERS (co-living for young professionals), the group leases existing assets as well as new buildings. Overall, the portfolio of the Medici Living Group encompasses 1,800 rooms worldwide, which are 96% occupied. All residential units are leased long-term and furnished by Medici. CEO and founder Gunther Schmidt launched the Medici Living Group together with Robert Gmeiner and Ferdinand von Fumetti, co-founder and managing director, in 2012.

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