



**Press release**

## **Co-Working pioneer Philip Grace joins MEDICI LIVING to boost its Global Expansion**

Berlin, 12 March 2019 – The MEDICI LIVING Group, the leading co-living provider in Europe and the US, has appointed the successful co-Working pioneer and entrepreneur Philip Grace as Vice President & Head of Global Expansion. With effect from 26th February, he will be in charge of driving the firm's ambitious global growth plans on its way to become the WeWork of Co-Living.

"What's happened in the office sector with Co-Working is now happening in the residential sector with Co-Living. Philip Grace, as a seasoned Co-Working entrepreneur with a proven track record, is exactly the right person to give our global expansion another boost." says Gunter Schmidt, MEDICI LIVING founder and CEO. "After we have secured our \$1.4bn roll-out funding, it is now the time to get new projects on track."

Based in MEDICI LIVING's London office, Philip will co-ordinate the roll-out of new QUARTERS homes around the world. The high-quality, co-living concept is mainly targeted at young professionals from the millennial generation, initially across Europe and the US.

Philip is a highly regarded Real Estate professional and serial entrepreneur. In 2010, he established the UK's current third largest provider of co-working spaces, i2Office, now rebranded as Landmark Space, negotiating more than 1.0M SQ' of space from a standing start. He exited in 2016, following the sale to a corporate entity. Prior to i2, Philip successfully built several real estate companies.

Following his exit from i2, Philip provided global consultancy services to private equity and corporate real estate companies, international hotel chains and co-working operators. In his advisory capacity, he negotiated several transactions to acquire co-working

# MEDICI LIVING GROUP

companies in the US, Asia and the UK. Most recently, he worked as Executive Director of the Global Office Group.

Philip about his new role: "The way that people work has changed forever, co-working delivers that flexible solution. Co-living offers the solution as to 'where to live'. QUARTERS delivers a home to transient professionals looking for a flexible solution and a single monthly bill in order to live in the world's greatest cities at an affordable rate. The concept recognises that young professionals live differently to past generations: They don't see borders, they seek experiences, are highly motivated to succeed in a global economy and looking for community. As the world's largest provider of co-living space, QUARTERS are trail blazing the sector."

At the end of last year, MEDICI LIVING and Frankfurt-listed CORESTATE Capital Holding, one of Europe's largest real estate investment managers, agreed to a Europe-wide co-operation to invest €1bn in the co-living sector over the next three to five years. The programme marks the largest planned investment in the history of the young asset class worldwide. At the beginning of this year, a similar co-operation was agreed with the W5 Group, the family office of Ralph Winter, to invest \$300m in the US. For MEDICI LIVING, the two co-operations mean the addition of around 7,300 further rooms over the next three to five years. The company currently operates 1,800.

## **About MEDICI LIVING Group**

The [MEDICI LIVING Group](#), the largest provider of co-living services worldwide, develops and operates innovative, digitalised 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 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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