



## **NEWS**

### **FOR IMMEDIATE RELEASE**

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#### **CO-LIVING BRAND QUARTERS TO OPEN ADDITIONAL U.S. LOCATION IN BROOKLYN**

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

**New York, NY – February 7, 2019 –** QUARTERS, the largest co-living provider in Europe and the U.S., today announced a new location in the Bed-Stuy neighborhood of Brooklyn.

QUARTERS' parent-company MEDICI LIVING Group opened the brand's first U.S. location at 324 Grand Street on Manhattan's Lower East Side in 2017, and its first non-New York, U.S. location in Chicago's Fulton Market in 2018. In New York City, the company also operates a location at 629 E 5<sup>th</sup> Street in the East Village.

The announcement of the new location in Brooklyn comes on the heels of MEDICI LIVING's \$300 million raise for the company's expansion in the U.S. market and ~\$1.1 billion raise for the expansion of its European portfolio. The two raises are set to bring 6,000 additional units to the European market over the next five years and 1,800 new units to the U.S. market over the next three years.

MEDICI LIVING has set itself the goal of becoming the WeWork of co-living. The new Brooklyn location is the first new location to be named since the announcement of the U.S. funding, and the first step, of many, in realizing this goal.

"Bringing our co-living product to Brooklyn was a no-brainer," said Gunther Schmidt, founder and CEO of MEDICI LIVING Group. "Young people – particularly those working in the tech and creative industries – want to be in Brooklyn, in an environment that engenders a vibrant community culture. At QUARTERS, our residents get that community culture, as well as deluxe amenities, at a price 10-20 percent more affordable than a standard studio in the same neighborhood. We think that combination of offerings is a compelling differential in the market."

The new Bed-Stuy location will be a ground-up, eight-story building at 1190 Fulton Street. The owner and developer of the site, Bawabeh Realty Holdings, is set to break ground on the 30,000 square-foot building by March.

Purpose-built to QUARTERS' specs, the building will include 23,000 square feet of residential space for 84 units and common living areas, as well as 7,000 square feet for ground-floor retail.

Located in the heart of Bed-Stuy, the property is situated along the A and C subway lines, with easy access to Barclays Center, Fulton Mall, and Lower Manhattan.

The brokerage arm of Crown Acquisitions assisted MEDICI LIVING in the transaction.

In addition to New York City, the new \$300 million investment program includes target cities such as Washington D.C., San Francisco, Los Angeles, Chicago, Boston, Philadelphia, Denver, Austin, Seattle and Miami, 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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