

PRESS RELEASE

**DOVEVIVO FOCUSES ON SPAIN
AND LAUNCHES AN INTERNATIONAL DEVELOPMENT PLAN
The first building in Madrid is 60% booked 30 days after opening**

- *DoveVivo, the largest co-living company in Europe, has launched its foreign programme and confirms the growth trend in the European co-living market*
- *The first Spanish building unites local history with a modern, functional housing offer*
- *The company pipeline sets out more than 18,000 rooms in Europe, with 2,800 in Spain in both apartments and buildings intended for co-living*
- *The recent capital increase in Italy in March upholds foreign expansion and technological investment*

12 April 2021 – DoveVivo, the largest Proptech company in the European co-living sector with more than 1,500 managed properties and a portfolio of accommodation for 8,000 in 13 cities, **is aiming at leadership in Spain**. The company has also confirmed the success of co-living which continues to show that, in the residential sector, it is the strongest and most resilient internationally. DoveVivo has revolutionised the digital, nomadic target's way of living with an extensive offer of housing solutions - single rooms, independent units, co-living buildings and campuses, thus proposing an innovative model able to bring together product function with technology, services of value (24/7 assistance, and maintenance) and all the advantages of the community.

The co-living trend

Co-living is a trend destined to grow over time as it intercepts the need for flexible, functional housing, able to respect personal privacy in a sharing context. The trend is shown not only by the success of the first Spanish building, **60% booked just a few days after opening**, but also the strategy of the leading European property groups which, post Covid, have started to transfer their investment from commercial to residential (student housing, co-living, social housing, senior living and multi-family). Cushman & Wakefield, the property services company, forecasts the potential of the co-living market in Europe as Euro 550 billion in the next 10 years.

In Spain, this market is currently in its initial stages. According to data from the CBRE consultancy company, there is co-living accommodation for just 500 but the model is starting to spread rapidly, offering great opportunities for both property investors and the digital nomad target - students, workers and couples - looking for modern, comfortable housing.

The new San Lorenzo building in Madrid

In October 2020, DoveVivo announced it had entered the Spanish market with the acquisition of the **local player Oh My Place!** and the signature of an agreement for the management of an entire historic building, in Calle San Lorenzo in the centre of Madrid. The building has **44 rooms with a total surface of 1,600 m²**, completely renovated during the pandemic. The building, an elegant residential structure created by the architect Manuel Brady in 1807, has already welcomed many Spanish and international co-livers in total safety as a result of the installation of an air quality control system and, obviously, the use of PPE. The renovation project has preserved the personality of an enchanting place which, over the years, has been the home of famous writers such as Benito Prez-Galdós and Emilia Pardo Bazán. To return part of the historic heritage to the local community, DoveVivo chose to donate the old kitchen, dining-room and many other items and accessories from the building to NGOs in Madrid working in support of the homeless.

Irene Trujillo, Operations Director at DoveVivo Spain said, *"We chose to respect the essence of this historic building and enhance the features that make it one of a kind - the light, the height of the ceilings and the furniture were renovated by the expert hands of local craftspeople. Going into San Lorenzo means letting the charm of history win you over while enjoying the modernity of the spaces. We can't wait to announce the new projects we're working on in Madrid in the coming months."*

DoveVivo S.p.A.

www.dovevivo.it | tel: +39 02.36697390 | fax: +39 02.36697394

Sede legale e operativa:
Viale Stelvio 66
20159 Milano

Sede operativa:
Piazza Carlo Magno 21
00162 Roma

Sede operativa:
Via Mario Fantin 15
40131 Bologna

Sede operativa:
Via San Quintino 28
10121 Torino

Sede operativa:
Via Roberto da Sanseverino 95
38122 Trento

Olga Bello, manager at Balbo Proyectos, the company which owns a selection of units in the building, commented, “We were looking for a well-established company to whom we could entrust the San Lorenzo renovation project. Through Gilmar’s intermediation, we found a highly-experienced partner in DoveVivo, whose technical, design and marketing expertise has made a significant contribution to our entry to the co-living world. San Lorenzo has been revived as a place of innovation where young people can gain experience in a new way of living.”

The rooms are fully furnished, equipped with all comforts and enable privacy for work and study. Co-livers can experience the community in the co-working areas, the fitness and yoga areas, passing through the kitchen area, the coffee corner, dining-room and the splendid private patio in the centre of Madrid. The rental includes utilities, Wi-Fi, dedicated customer care, maintenance and 24/7 assistance, daily cleaning of the common area and twice weekly cleaning of the room.

Italian and international strategy

While DoveVivo is consolidating its business in Italy with more than **5 buildings opening soon** in Ferrara, Trento, Turin and Padua, it’s targeting France and Spain in Europe, where the opening of the first apartments will soon be announced; however, the company is keeping its eyes open on Europe.

Valerio Fonseca, founder and CEO of DoveVivo, said, “We have a pipeline of 18,000 rooms plus the 8,000 already in the portfolio and want to become the brand that first comes to mind in the Spanish market in 2021 and the European one in the next 5 years. The trends confirm that there is still ample margin for growth in the co-living sector as only a part of the demand is covered by a structured offer. We’re also analysing entry to other residential sectors and assessing new targets interested in co-living. Our growth strategy aims at reaching Euro 100 m in 2023 (with a CAGR of around 40-45% in the coming years). Therefore, we’re convinced that our development plans will also prove to be interesting for real estate companies, property investors and financial investors.”

Organic growth, any M&A opportunities and the choice of top managers and C level in the co-living world in the reference markets are undoubtedly the pillars of international expansion. As far as the choice of talents is concerned, **Irene Trujillo**, currently Operations Director Spain, has more than 15 years’ international experience in large-scale real estate projects and set up Oh My Place! recently acquired by Dovevivo. In France, the name of **Laura Sundin** stands out. She is currently Design & Build Group Manager in DoveVivo and brings more than 14 years’ experience in architecture and an international background ranging from Brazil to Spain via the UK. **Giulio Limongelli**, COO at DoveVivo, co-ordinates international development after returning to Italy after following the expansion of WeWork in Europe and China and previously covering the position of IVP Southern Europe at Groupon.

The recent capital increase sees the entry of Tamburi Investment Partners S.p.A. (TIP – MI) to the group which is added to other leading investors like Tikehau Capital, *Istituto Atesino di Svilupp*o, and others, employees and business angels. The injection of capital is also strongly oriented to reinforcing technological assets which ensure innovation and allow the business to deal with a demanding, digital target and a continuously changing world.

DoveVivo

DoveVivo is the biggest co-living company in Italy. Founded in 2007, today it manages a portfolio of around 1,500 rental units and 7 residences in 13 cities. These assets are rented out as either individual rooms or the whole assets to thousands of students and young professionals. Its business model is the modern, entrepreneurial and efficient response to the huge demand for non-residents accommodation.

The company offers property owners a RE assets’ investment, upgrading and management service, maximising value in the long term while, reducing costs and risks to a minimum. At the same time, it provides end customers, who form a community of thousands of tenants, with a professional, transparent and secure solution for living in the city, enabling them to concentrate on their studies and work.

Press Contacts

DoveVivo Spain: Sandra Trujillo Félix

email: sandra.trujillo@dovevivo.es – mobile: +34 684060755

DoveVivo S.p.A.

www.dovevivo.it | tel: +39 02.36697390 | fax: +39 02.36697394

Sede legale e operativa:
Viale Stelvio 66
20159 Milano

Sede operativa:
Piazza Carlo Magno 21
00162 Roma

Sede operativa:
Via Mario Fantin 15
40131 Bologna

Sede operativa:
Via San Quintino 28
10121 Torino

Sede operativa:
Via Roberto da Sanseverino 95
38122 Trento