

Ando Living Group Reports 94 Per Cent Increase in Turnover for 2023 & Announces Plans for European Expansion

April 2024: [Ando Living Group](#) announces its financial results for the fiscal year 2023. The group, comprising Ando Living and Lovely Stay, manages 2,000 apartments in Europe and achieved a turnover of €32 million, marking a significant year-on-year increase.

This figure demonstrates a robust growth trajectory, reflecting an increase of 94% for the equivalent period in 2022. The group recently secured €67m equity from Prima Europe Fund, managed by Stag Asset Managers for its expansion. The group aims to multiply its turnover sixfold by 2028, expanding to 6,000 apartments over eight European countries, cementing itself as the leading premium hospitality group on the continent.

Currently operating in Lisbon, Porto, and Istanbul, and soon-to-be in Madrid, the branded-property arm of Ando Living Group, [Ando Living](#), is a collection of 700 serviced apartments and clubhouses that allow discerning guests to live like locals. Combining premium serviced apartments in prime locations with facilities such as dining, bars, gyms, pools, and personalized assistance services; the Ando Living offering is set up to foster a vibrant neighborhood atmosphere and elevate the local experience for guests.

The non-branded arm of Ando Living Group is [LovelyStay](#) - a property management company and booking platform specialising in managing rental properties for short and medium term stays. LovelyStay combines an in-house property management software with an integrated rental management program, enabling the company to increase efficiencies and outperform the market in terms of revenue generated. Founded just nine years ago, LovelyStay has since emerged as one of Portugal's largest property managers with over 1,300 units under management.

"We are thrilled with the exceptional performance achieved in 2023. As we set our sights on our 2028 goal of multiplying our turnover sixfold, we remain committed to delivering unparalleled experiences for our guests while expanding our presence into new markets across Europe," says **William Tonnard, President & COO of Ando Living Group**. *"We will focus on the international expansion of our branded Ando Living apartments, which we find to generate double the revenue of non branded properties. Supported by serviced apartment industry's projected growth of 65% with \$49Bn by 2029, the service apartments market is expected to be the fastest growing market in hospitality".*

[Ando Living](#) currently operates nine properties in Portugal and one in Turkey for a total of 112 units. Spring 2024 will see the opening of one House in Madrid with eight apartments bringing the total number of units managed to 120 with a further 556 under development. Over the next five years, the brand will open properties in new European markets including UK, France, Italy, Greece and Germany, in turn dominating this key segment of the market where there is currently no forerunning brand.

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Founders of Ando Living Group, William Tonnard, Hakan Kodal, and Charles Wanecq are available for interview and commentary.

Media Contacts

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Press Kit

For in-depth information on Ando Living Group visit the [Ando Living Group Press Kit](#)

About Ando Living

Ando Living is a collection of branded serviced apartments and clubhouses that allow discerning guests to truly live like locals. Combining premium apartment buildings in prime locations with facilities within walking distance, Ando Living provides travellers with a neighborhood lifestyle in the most vibrant cities of Europe, creating a community of like-minded people.

Ando Living apartments are available for short and long-term leases and purchase. For those looking to purchase an Ando Living home as an investment without the intention to take up permanent residence, Ando Living handles the full rental and property management.

Website: <https://www.andoliving.com/>

LinkedIn: <https://www.linkedin.com/company/ando-living>

Instagram: https://www.instagram.com/ando_living/

About LovelyStay

LovelyStay is a property management company and booking platform specialized in managing rental properties for short and medium term stays. The combination of an in-house property management software with an integrated rental management program, has enabled the company to increase efficiencies and outperform the market in terms of generated revenue. Despite being founded less than ten years ago, LovelyStay has since emerged as one of Portugal's largest rental property managers with over 1300 units under management.

Website: <https://www.lovelystay.com/about-us>

LinkedIn: <https://www.linkedin.com/company/lovelystay/>

Instagram: https://www.instagram.com/lovelystay_apartments/