

## **Blueground Closes \$20 Million Funding Round**

Real estate tech company, Blueground, has closed \$20 million in its latest funding round, including \$12 million in 2018 and \$8 million in 2019, bringing the total funding of the company to \$28 million.

The company's latest funding round includes the participation of New York-based tech entrepreneur, Kevin Ryan, founder of a number of billion-dollar businesses, and known for MongoDB, Business Insider, Gilt Groupe, and Zola. He also joined Blueground's Board of Directors. The round included other investors, such as UAE-based Jabbar Internet Group, VentureFriends and Endeavor Catalyst.

Founded in 2013 in New York, with a presence in Dubai since 2016, Blueground leases from individual and corporate property owners, such as Meraas Holding, Daman Investments, Orra Intl and others. The company leases numerous apartments before they hit the market, with a goal of holding them for many years, ensuring that landlords receive steady cash flow and value-added financing solutions that maximize a property's annual yield.

The company, which has tripled its annual revenue on a yearly basis over the last three years then offers the properties with premium furnishings, high-speed WiFi, luxury linens, high-end gadgets, and beautiful designs, to vetted renters for 30 days or longer; with an average six months stay.

The real estate tech company has expanded its network of tech-enabled apartments in Dubai—more than doubling from 150 to 400 apartments in 2018 and aims to become its biggest tenant by the end of 2019.

“Our funding will help us move closer towards the goal of leasing 1,000 apartments in Dubai by 2020. It will also allow us to further elevate the experience we provide to landlords and guests and make the renting process as simple, cost-effective and seamless as possible,” said Amine Housni, Blueground Regional Manager for the Middle East.

Blueground has more than 1,800 apartments and 300 team members in nine cities: New York, Los Angeles, San Francisco, Boston, Chicago, Washington D.C., Dubai, Istanbul, and Athens. It plans to have a presence in 50 cities around the world and a portfolio of more than 50,000 apartments by 2023.

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