



## **Prodigy, Korman Communities and Shorewood JV in \$40 million redevelopment of 84 William Street**

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A joint venture between Korman Communities, Shorewood Real Estate Group LLC and Prodigy Network revealed the acquisition of 84 William St. AKA Wall Street will expand AKA's portfolio of luxury-serviced residences and will be the brand's first location in Lower Manhattan, adding to its existing New York, Beverly Hills, Philadelphia, Washington D.C. and London properties. AKA, which caters to celebrities, international leisure and business travelers, and affluent consumers, specializes in extended stays of a week, a month or longer.

"AKA Wall Street marks our first venture in Downtown Manhattan and is part of our overall vision of expanding more within New York City. With all of the new development, luxury retailers and fine restaurants opening in the financial district, we are confident in this market and found that there is a need for luxury long-stay accommodations here," said Brad Korman, co-CEO of Korman.

The partners will invest \$40 million over the next 15 months to redevelop the property and convert it into sophisticated, fully furnished residences for people to rent when visiting New York.

"AKA Wall Street is a \$110 million project in Manhattan, with \$25 million crowdfunded by foreign investors from six different countries," said Rodrigo Nino, CEO and founder of Prodigy Network. "We are proud to close on this extended stay development with Korman and Shorewood."

Over the next three to five years, Korman Communities plans to add eight to 12 properties to the AKA portfolio in New York, Washington D.C., Los Angeles and London. The company is looking specifically in the Financial District, Tribeca and Soho in New York.

"Superior locations, unmatched services and high-end finishes are what our residents have come to expect from the brand. When we first toured 84 William Street, we knew this was the perfect location for our next AKA property," said Larry Korman, president of AKA and co-CEO of Korman Communities. "Situated on a prime corner in the neighborhood, the building features open spaces and more natural light than most buildings in lower Manhattan."

The visionary Kormans launched AKA in 2006 by transforming NYC condominium properties into AKA residences. Since all properties are owned and operated by AKA, brand standards, such as unpretentious service, resident focused amenities and contemporary design, are consistent throughout the portfolio.

"AKA Wall Street is the first of a series of acquisitions that we will be making in Manhattan through the crowdfunding model over the next 12 to 18 months. There is tremendous demand from individual investors to participate in high quality projects that are typically not available to them," said S. Lawrence Davis, President of Shorewood Real Estate Group.

Through its leading crowdfunding platform, Prodigy Network has provided funding for six international and U.S. based crowdfunded projects with a projected value of \$600 million. Prodigy Network's crowdfunding model broke an international record by gathering over 3,800 individuals

who invested more than \$175 million to build the largest crowdfunded skyscraper in the world, BD Bacata.

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