



nyrej

Quarters to open two Brooklyn locations

February 18, 2020 - Design / Build

Quarters Fort Greene - 251 Dekalb Avenue - Brooklyn, NY

Brooklyn, NY According to Quarters, one of the largest co-living providers in the U.S. and Europe, they will open two new locations, one in North Williamsburg and one in Fort Greene. In total, the properties will bring more than 200 Quarters beds to the borough and increase the company's presence to five locations.

"We're thrilled to continue growing our U.S. footprint in New York City," said Gunther Schmidt, CEO of Quarters. "New York, particularly Brooklyn, draws young tech and creative entrepreneurs with its vibrant community culture. At Quarters, we provide that same culture through a mix of amenities and programming in deluxe living accommodations at a more affordable price than market rate."

The North Williamsburg Quarters is close to the Bedford Ave. L-line subway stop and four blocks from the Metropolitan Ave. G-line subway stop. The North Williamsburg Quarters will comprise two buildings: A five-story building at 186 North 6th St. and four-story building at 165 North 5th St. Set to come online in early 2020, the site will total 55,000 s/f and include 160 beds, making it the largest Quarters location in the city.

It will feature amenities including a 5,000 s/f landscaped rooftop with views of Manhattan and Brooklyn, high ceilings, a lower-level recreational room and entertainment space, separate flexible office and social space, library, laundry lounge and gym, and an outdoor area for bike storage.

The owner and developer of the site is David Dweck from Duke Equities. Ralph Hanan of Compass, formerly of TGG Urban, represented Duke Equities and Isaac Mograby of Crown Retail Services represented Quarters. World-renowned Marvel Architects is designing the space, which will be built out to suit Quarters' specific needs.

Located within a three-story building at 251 Dekalb Ave., the new Fort Greene Quarters will include 46 beds, a patio, and communal courtyard over a total of 10,000 s/f. The site, which is located within walking distance of several subways, including the Q, G and C lines, is projected to come online in early 2020. The owner and developer of the site is Cedar Holdings, a New Jersey-based real estate and healthcare investment firm.

The new locations in New York follow the company's \$300 million raise for its U.S. expansion and \$1.1 billion raise for its European expansion, revealed in December 2018 and January 2019, respectively. The two raises are set to bring 1,800 new units to the U.S. market over the next three years, and 6,000 additional units to Europe over the next five years.

Earlier this year, Quarters revealed a new location in Bedford-Stuyvesant, Brooklyn, set to come online in Q4 2020. With the new Brooklyn locations, the U.S. portfolio now includes eight locations across New York City, Chicago, Washington, D.C., and Philadelphia.

Quarters' co-living locations aim to alleviate the stresses of urban living, facilitating a frictionless, technology-enabled experience. Each property offers private, furnished bedrooms within modern apartments that feature attractive common areas and foster a strong sense of community through regular curated events. Rent, utilities, furnishings, smart-home technology, professional cleaning and streaming services are also included as part of the tenant's affordable monthly payment. In total, Quarters currently operates in 14 cities in Europe and the U.S., having already established a North American presence with properties in New York City and Chicago. Future U.S. developments are slated for San Francisco, Los Angeles, Boston, Philadelphia, Denver, Austin, Seattle and Miami.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540