



## **The Collective obtains \$75 million construction financing from ACRES Capital Corp.**

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Brooklyn, NY The Collective, a leading global co-living company based in New York, London and Berlin, has secured \$75 million in construction financing for its latest co-living development, 292 North 8th St. in central Williamsburg. Terms of the financing, provided by ACRES Capital Corp., were not disclosed.

North 8th is an 11-story student housing and short/medium stay co-living development. Once completed in 2022, North 8th will offer shared amenities and programming to all in its intergenerational community of members. They will have access to a student lounge and classroom spaces, a rooftop fitness and wellness level with sun terrace and sauna, and a program of seminars, lectures and think tanks. The project will also include a public-facing restaurant with a street-level grab-and-go concept and a courtyard bar. Additional amenities for residents include a dedicated kitchen as well as dining and laundry facilities for students. In The Collective's signature style, the general public will also be welcome to take advantage of both the space and its programs.

"For our firm, this is an opportunity to invest with an inspirational client on what will be a transformative project," said Mark Fogel, president and CEO of ACRES Capital Corp. "We believe that co-living is a future-forward alternative to housing, and given these factors, it was a very attractive proposition for us as lenders."

"North 8th is the first of its kind. We will deliver the best amenities and community-driven programming to students and members alike. We're looking forward to getting started and welcoming our newest neighbors," said Simon Koster, The Collective's Head of U.S. Development, who leads an interdisciplinary team of experienced real estate development, architecture and financing professionals in the delivery across The Collective's growing U.S. pipeline of co-living projects. "ACRES Capital is a key partner for our U.S. growth."

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