

AKA Enters Lower Manhattan With AKA Wall Street

NEW YORK –A joint venture between Korman Communities, Shorewood Real Estate Group LLC and Prodigy Network announce the acquisition of 84 William Street. [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 Communities.

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. Combining the building's classic architecture with modern design and efficiencies, renovations will include a newly upgraded lobby as well as the addition of a lounge, café, fitness center and outdoor space for residents' use. AKA Wall Street will feature approximately 140 spacious suites ranging in size from 450 to 1,000 square feet.

"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 Communities and Shorewood Real Estate Group."

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.

About AKA

AKA, a division of Korman Communities, is an innovative, and growing collection of luxury serviced residences in prime urban locations. Currently AKA owns and operates properties in: New York City (4), Philadelphia, Los Angeles, Washington, D.C., Arlington, VA and London, with a new property in lower Manhattan to be opened in 2015. Across the brand, architecturally inspired spacious accommodations, which range from studios to two-bedroom penthouse suites, offer the privacy of a luxury residence infused with hotel services. While each property is unique and has distinct resident offerings, all feature the AKA brand standards and amenities of: a lounge, a cafe, fitness centers; full-service business centers with meetings space and complimentary high-speed Internet access; en-suite dining; same-day, valet dry-cleaning and laundry service; 24-hour front desk assistance; dedicated doormen, a dedicated resident services team and full-time, on-site management and maintenance. All suites include top-of-the-line kitchens,

contemporary furnishings, luxurious bathrooms, meticulous housekeeping; extended digital cable with HBO and Wi-Fi access. Personalized service is a hallmark of AKA. www.stayaka.com

About Korman Communities

[Korman Communities](http://www.kormancommunities.com), has three residential real estate brands: AKA, ARK and AVE. [ARK](#), the original apartment residences by Korman, blends gracious garden style apartments in park-like settings with extraordinary services located in suburban Philadelphia neighborhoods. [AVE](#), Korman's contemporary apartment communities, feature both elegantly furnished apartments and unfurnished apartments with hotel-quality services and amenities in New Jersey, Pennsylvania and Virginia. The four-generation firm has constructed more than 30,000 single family homes, 12,000 apartments and townhouses, as well as 2 million square feet of industrial and commercial space. Korman Communities is a fully integrated real estate company with development, management and financial capabilities operating throughout the eastern United States. www.kormancommunities.com