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For Immediate Release

## **FirstService Residential Appointed Property Manager of The Axel at 545 Vanderbilt Avenue in Brooklyn**

NEW YORK, NY (January 9, 2023) – FirstService Residential, New York's leading residential property management company, has been appointed manager for The Axel, a high-end rental tower in Brooklyn's Clinton Hill neighborhood. Located at 545 Vanderbilt Avenue, the 29-story building houses 284 apartments, 30,000 square feet of hotel-inspired amenity spaces, and 60,000 square feet of prime retail space with frontage along Vanderbilt and Atlantic Avenues. To-date, the building has rented 60% of its units, a record time for a new development.



FirstService Residential was selected to manage the property by Hopetreet Capital, a New York City-based real estate investment group that completed the tower in December 2022. The appointment recognizes the management company's legacy of delivering luxury-line services to some of the highest-end properties in New York City.

"Hopetreet Capital has delivered one of the most coveted new rental properties in the Clinton Hill-Prospect Heights area and we are excited to welcome the first wave of residents to the building," said Calynne Oyolokor, senior vice president of FirstService Residential's Multifamily Rental Division. "High-end design should be matched with impeccable service. FirstService Residential is one of the only companies in New York City that can properly retain, train, and retrain managers and building staff in hospitality principles retooled for multifamily buildings, and we look forward to making a difference for every resident at The Axel."

Designed by Morris Adjmi Architects, The Axel sits at the convergence of Clinton Hill and Prospect Heights, two of Brooklyn's most pristine, historic neighborhoods. Set atop a four-story podium, the residential tower features a gentle, cantilevered form that maximizes views of the Downtown Brooklyn skyline, One World Trade Center, and as far north as Midtown, Manhattan.

Within the building, apartments range from studios up to spacious three-bedroom floorplans. Each home offers floor-to-ceiling windows, premium finishes, high-end appliances, a washer and dryer, and generous closet space.



“FirstService Residential's deep understanding of building operations, high level building personnel and exceptional customer service to our residents was really the reason why we retained them for the project,” says Sha Dinour of Hopestreet Capital.

The Axel's amenity collection begins with an outdoor pool and sundeck above the retail podium. At this level there is also an outdoor terrace with grilling stations, communal seating, and tables for small gatherings. The building's fitness center features state-of-the-art equipment, dedicated yoga and Pilates studios, and direct connection to the outdoor terrace. Additional spaces include a co-working suite, private conference rooms, a virtual sports simulator, and a residents lounge.

FirstService Residential has observed significant growth in its property management portfolio across all asset types including multifamily rentals, condominiums, and cooperatives. In 2022, the company added 7,200 units to its New York City management portfolio and continues its expansion into Westchester County.

Among the company's new clients are some of the city's most iconic multifamily properties, including Madison House, an 805-foot-tall skyscraper in NoMad; 100 Eleventh Avenue, designed by Pritzker Prize laureate and renowned architect Jean Nouvel; American Copper Buildings, an award-winning, dual-tower rental property in Murray Hill; One Boerum Place, home to the most expensive rental apartment in Brooklyn history; and Parkway Village, a 675-unit garden-style community in Briarwood, Queens.

Last year, FirstService Residential also announced a national expansion of its energy consulting and advisory services across the U.S. and Canada. Provided through its energy advisory affiliate FirstService Energy, the expansion will bring the benefits of the company's sustainability advisory services to more than 1.7 million homes across 8,600 residential communities as well as the company's own corporate offices.

### **About FirstService Residential**

FirstService Residential is North America's property management leader, partnering with more than 8,600 properties representing more than 1.7 million residential units across the U.S. and Canada. In the New York region, FirstService Residential manages more than 600 condominiums, cooperatives and multifamily rental properties representing nearly 90,000 residential units. With an unmatched combination of industry experience, resources, and local market expertise, board members and building owners rely on FirstService Residential to deliver exceptional, personalized client service and solutions that enhance the value of every property and the lifestyle of every resident in the communities it manages. FirstService Residential is a subsidiary of FirstService Corporation (NASDAQ and TSX: FSV), a North American leader in providing essential property services to a wide range of residential and commercial clients.

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