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HLC Equity acquires 146 Fenimore St., Brooklyn

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HLC Equity, a national real estate investment holding group and property manager, arranged the purchase of 146 Fenimore St. in the Prospect Lefferts Gardens neighborhood. The multifamily property, situated between Bedford and Flatbush Aves., was acquired in a joint venture partnership with Brooklyn-based investment and development firm Phasa Development.

The four-story building, which totals 14,400 s/f, represents HLC Equity's first foray into the Brooklyn multifamily market. The property is comprised of 17 two and three-bedroom apartments, four of which are designated free market units. HLC Equity will jointly manage the building with Phasa Development.

"This property offered a keen opportunity to establish a presence in the burgeoning Brooklyn multifamily market," said Daniel Farber, executive vice president for HLC Equity. "As we continue to expand the breadth and geographical focus of our residential portfolio, we're very pleased to secure such a well-located property in a stable rental market."

The building is located within walking distance of the B, Q, S, 2, and 5 Subway lines, affording seamless travel to Manhattan and throughout Brooklyn. Nearby, residents can access a vibrant mix of retail, community services and culture, including Prospect Park, Prospect Park Zoo, the Brooklyn Museum, and the SUNY Downstate Medical Center.

"We view 146 Fenimore as a rock-solid core investment, and we look forward to continuing to improve the building as the Prospect Lefferts Gardens neighborhood continues to evolve," added Farber.

Having owned and managed over five million gross square feet of commercial, residential, and development land throughout the United States, HLC Equity continues to expand its geographical footprint in the New York City metropolitan area. The company also has strong roots in retail center ownership and management, sporting a world-class tenant roster including Walmart, Walgreens, CVS, Sam's Club, Rite Aid, Staples, Food Lion, Advance Auto, K-Mart, Sherwin Williams, A&P Foods and more.