



FirstService Residential appointed property manager of The Axel

January 31, 2023 - Front Section



Brooklyn, NY FirstService Residential has been appointed manager for The Axel, a rental tower in the Clinton Hill neighborhood. Located at 545 Vanderbilt Ave., the 29-story building houses 284 apartments, 30,000 s/f of hotel-inspired amenity spaces, and 60,000 s/f of retail space with frontage along Vanderbilt and Atlantic Aves.

FirstService Residential was selected to manage the property by Hopestreet Capital, a New York City-based real estate investment group that completed the tower in December 2022.

“Hopestreet 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 is at the convergence of Clinton Hill and Prospect Heights. Set atop a four-story podium, the residential tower features a cantilevered form that maximizes views of the downtown skyline, One World Trade Center, and as far north as Midtown Manhattan.

Within the building, apartments range from studios up to three-bedroom floorplans. Each home offers floor-to-ceiling windows, appliances, a washer and dryer, and 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,” said 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 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 Ave., 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.