

RedSky sells building across from Barclays Center as partner liquidates holdings

Hidrock Properties is planning a multi-million dollar renovation of 182 Flatbush Avenue

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RedSky's Ben Bernstein and 182 Flatbush Ave (Credit: Google Maps)

RedSky Capital sold one of its Brooklyn retail properties as its publicly listed partner looks to shed assets and pay back shareholders.

The Williamsburg-based developer sold the Triangle Sports building across from the Barclays Center in Park Slope to Hidrock Properties for \$7 million, sources told *The Real Deal*.

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Hidrock, which is run by the Hidary family, is planning a multi-million dollar renovation of the three-story building at 182 Flatbush Avenue, which has 196 feet of wraparound frontage.

RedSky had purchased the roughly 5,000-square-foot property in 2012 for \$4.1 million. A spokesperson for the company, headed by founders Ben Bernstein and Ben Stokes, declined to comment on the deal. TerraCRG marketed the property on behalf of RedSky.

The Triangle Sports building was part of a portfolio that RedSky and its equity partner, the London Stock Exchange-listed JZ Capital Partners, acquired across New York and South Florida since 2012.

RedSky had at one point estimated the value of the portfolio to be **more than \$1 billion**. But JZ Capital now thinks that the properties may be overvalued. And the company is **pushing to sell off assets** as part of a liquidation plan to repay shareholders.

One source familiar with the Triangle Sports deal said RedSky was pretty firm on pricing and didn't seem desperate to sell.

Other properties the company plans to unload include its Greenpoint development site at 18 India Street, where the developer had made plans to build a 40-story apartment building with 470 rental units.