



## **Fairstead, Project FIND and NYC Department HPD celebrate opening of Park 79 - affordable housing**

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Manhattan, NY Fairstead, Project FIND and the NYC Department of Housing Preservation & Development (HPD) celebrated the opening of Park 79, an 100% affordable senior housing development on the Upper West Side.

In addition to its roles as property owner and property manager, Fairstead also acted as general contractor in executing this complex hotel-to-housing conversion on what was previously an illegal single-room occupancy (SRO) hotel. Park 79 offers 77 units of housing for New Yorkers who would otherwise be priced out of the city. Through HPD's Senior Affordable Rental Apartments (SARA) program, Park 79 provides housing for seniors earning at or below 50% area median income (AMI), including homes for formerly homeless individuals.

"Amid a housing shortage and affordability crisis, Fairstead is dedicated to finding creative solutions to helping New Yorkers age in place with dignity. Park 79 will not only change the lives of our

residents, but also demonstrates how to bring thoughtful and intentional conversions to life,” said Jeffrey Goldberg, CEO of Fairstead. “We want to thank both our government and community partners for their incredible work during this process, and we are proud to provide high-quality housing for older New Yorkers.”

“Inflation and rising rents have a disproportionate impact on older adults’ ability to maintain stable housing. Housing is a human right. However, finding quality, affordable housing in New York is difficult. Park 79 is a unique answer towards meeting the housing needs of our most vulnerable New Yorkers,” said Mark Jennings, executive director of Project FIND. “We are well poised, and excited, to use our resources and build new partnerships to assist those living at Park 79 with creating a home within the building, the surrounding community and beyond.”

HPD Commissioner Adolfo Carrión Jr. said, “New York City is stepping up to create and preserve the housing we need for our older neighbors, especially those who are formerly homeless. What was once an illegal hotel is now deeply affordable homes designed with older New Yorkers in mind, along with the on-site supportive services they need to thrive. With the help of Fairstead and Project FIND, Park 79 is returning this building to its rightful use as permanent housing while meeting the needs of our city’s older population.”

The affordable development units are designed with the needs of senior residents in mind, including features such as walk-in showers. The newly renovated building also includes indoor and outdoor common areas for residents as well as space for Fairstead’s neighborhood nonprofit partner, Project FIND, which provides on-site supportive services with two social workers. Project FIND is also providing residents with remote programming and in-person classes, and connection to the organization’s nearby older adult center.

Park 79 resident, Cynthia Burl, said, “To me, Park 79 means home, comfort, and friendliness. My family is proud of me.”

“In the midst of an exceptional housing crisis, the opening of Park 79 is great news,” said council member Gale Brewer. “Fairstead, Project FIND and HPD have done a great job in shepherding this project, converting a former SRO into 77 units of deeply affordable housing for seniors, right on the Upper West Side.”

“Between its deep 100% affordability, in-house services, and commitment to resiliency, Park 79 is a model for modern housing in New York. I’m thrilled to welcome Park 79 to the Upper West Side,” said Manhattan Borough president Mark Levine. “Amid New York’s housing crisis, it’s crucial that we see the potential in underused and vacant spaces and transform them to benefit our communities – we can’t afford to let any space go to waste. Developments like Park 79 do just that and protect our older neighbors from being pushed out of their own city.”

State senator Brad Hoylman-Sigal said, “Converting an illegal hotel into a 100% affordable senior housing development is a remarkable win for the Upper West Side, a neighborhood that’s been plagued by illegal hotels and the lack of deeply-affordable housing for older New Yorkers. I’m

grateful to Project FIND, HPD and Fairstead for collaborating to help address homelessness in our community by making the Park 79 development a reality and hope this project can serve as a model elsewhere in the city.”

“I am thrilled to welcome the newest residents of Park 79 to the Upper West Side,” said assemblymember Linda Rosenthal, chair of the Assembly Committee on Housing. “Permanent affordable housing is the backbone of healthy communities across the State. However, far too many New Yorkers, especially seniors living on a fixed income, are increasingly being locked out of an explosive housing market that is completely unaffordable to low- and moderate-income tenants. Projects, such as Park 79, offers our neighbors a much-needed ladder out of the vicious cycle of homelessness and housing instability, and I am so proud to support such a development on the West Side.”

Park 79 was a single room occupancy building zoned for permanent residential use that the previous owner used illegally as a hotel. The mayor’s office of special enforcement issued multiple violations in 2015, prior to Fairstead acquiring the property in 2016 and embarking on major renovations that have made it what it is today.

As New York becomes the first state to ban natural gas in new construction, Park 79 demonstrates the multitude of techniques affordable housing developers can deploy to lower reliance on gas. As part of the conversion, Fairstead oversaw a deep retrofit of the entire building to make Park 79 nearly all-electric, including installing heat pumps and high-efficiency boilers. Fairstead’s rehabilitation involved Energy Star appliance upgrades, low-flow fixtures, LED-lighting, as well as new all-in-one heating and cooling systems in each individual unit. Fairstead also installed a state-of-the-art broadband infrastructure to deliver wi-fi to residents.

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