



FAIRSTEAD, NEW YORK CITY DEPARTMENT OF HOUSING PRESERVATION & DEVELOPMENT, AND PROJECT FIND LAUNCH LOTTERY FOR NEW FULLY AFFORDABLE SENIOR HOUSING DEVELOPMENT ON THE UPPER WEST SIDE OF MANHATTAN

Once operated as an illegal hotel, Park 79 will now house seniors and formerly homeless New Yorkers who would otherwise be priced out of the city; non-profit Project FIND will provide on-site services for seniors

Park 79 provides seniors with a home in a walkable, vibrant neighborhood, steps away from Central Park and cultural institutions including the Museum of Natural History

NEW YORK, N.Y. (June 3, 2022) - Fairstead, a purpose-driven, vertically integrated real estate company committed to sustainable development and the creation and preservation of high-quality housing, the NYC Department of Housing Preservation & Development (HPD), and Project FIND today announced the launch of Park 79's housing lottery on the City's [NYC Housing Connect website](#). Through HPD's Senior Affordable Rental Apartments (SARA) program, the 100% affordable housing development will provide 77 residences to seniors earning at or below 50% area median income (AMI), including 24 homes for formerly homeless individuals. All of the homes will be supported by a project-based Section 8 contract, under which residents pay only 30% of their income in rent. The lottery will run through August 5, 2022 and the building is expected to be completed this summer.

"Park 79 brings deeply affordable senior housing and critical supportive services to formerly homeless households in the Upper West Side, through our Senior Affordable Rental Apartments (SARA) program. We encourage seniors to apply for these apartments through Housing Connect or contact our Housing Ambassadors for help," said **HPD Commissioner Adolfo Carrión, Jr.** "Thank you to Fairstead, Project FIND, all our partners, and our team at HPD for their work in transforming an illegally operated Single Room Occupancy building into an affordable development that will now allow seniors to age with dignity and the support they deserve."

"We're proud to partner with HPD and Project FIND to launch the lottery for Park 79 and support some of our most vulnerable community members," said **Brett Meringoff, Managing Partner, Development at Fairstead.** "Park 79 aligns with Fairstead's core philosophy of providing affordable housing in high opportunity areas and providing residents with support services to enhance their lives. At Park 79, that means ensuring seniors have the care they need to continue living independently in a neighborhood they love. Having started this project in 2020 at the beginning of the pandemic, Park 79 demonstrates

Fairstead's creativity and innovation to see opportunity in a distressed property, as well as its commitment to addressing our nation's affordable housing crisis."

"Project FIND is thrilled to partner with Fairstead and serve as the nonprofit owner and service provider of Park 79," said **Project FIND Associate Executive Director Mark Jennings**. "The launch of the housing lottery brings us one step closer to reaching our goal of providing additional affordable housing opportunities to our deserving older adults. For more than 50 years, Project FIND has assisted thousands of the area's low and moderate income and formerly homeless individuals with a variety of impressive programs so they may live independently. Our dedicated, professional team is poised to assist Park 79 residents so they may age in place, develop new friendships and enjoy the activities and beauty of the Upper West Side."

"Park 79 could not open at a better time for countless seniors on the West Side who are aging in place and want to be able to continue to live in their community but need support to do so. As the price of housing continues to skyrocket across the City, seniors who are living on low, fixed incomes are desperate to find safe, stable and affordable housing; my office has been working with many of them. Under the leadership of David Gilchrist, Project FIND has expanded senior housing options across the West Side and beyond, and I am proud to represent this new development in the New York State Assembly. Park 79 should serve as a model for the city: when the will is there, we have the ability to transform former hotel into units of 100% affordable and supportive housing for low-income and formerly homeless seniors," said **Assemblymember Linda B. Rosenthal (D/WF-Manhattan), Chair of the Committee on Social Services**.

"I commend Fairstead, Project FIND, and the Department of Housing Preservation and Development for bringing this important project to life. As rates of seniors experiencing homelessness and housing instability increase, we must do everything in our power to develop deeply affordable housing," said **Council Member Gale A. Brewer (D-06)**. "I was proud to support this project as Manhattan Borough President by successfully advocating for a variety of public funding sources. I look forward to welcoming seniors into the newly renovated building."

The building was a Single Room Occupancy (SRO) zoned for permanent residential use that the previous owner used illegally as a hotel. The Mayor's Office of Special Enforcement (OSE) issued multiple violations in 2015, and in 2016, Fairstead acquired the property and took on major renovations.

"OSE strives to ensure building owners comply with City and State regulations designed to keep housing available and affordable for New Yorkers, and is proud that its enforcement has once again turned an illegal hotel operation back into permanent housing," said **OSE Executive Director Christian Klossner**. "OSE applauds the efforts of HPD, Fairstead, and Project FIND in creating high-quality, affordable housing for everyday New Yorkers in need."

The newly renovated development includes 77 studio units, indoor and outdoor common areas for residents as well as space for Fairstead's neighborhood nonprofit partner, Project FIND, which will provide on-site services with two social workers. All the apartments are electric-powered.

Residents will also have access to programming at Project FIND's Hamilton Senior Center on West 73rd Street.

Seniors can apply for Park 79 on the [Housing Connect website](#) or request a paper application by sending a self-addressed envelope to: Fairstead Management c/o: Park 79, 560 Lenox Avenue, New York, NY 10037. Those in need of application assistance can work with [HPD's Housing Ambassadors](#), community-based service providers in New York City who help people prepare and apply for Housing Connect affordable housing lotteries.

Park 79 is one of several residential buildings cited for illegal use by the City and consequently earmarked for affordable housing, [most recently at neighboring Upper West Side building 258 West 97th Street](#), part of a \$1.1 Million Settlement between the City and an illegal hotel operator.

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Fairstead is a purpose-driven vertically integrated real estate developer specializing in creating sustainable, high-quality housing. The firm's national footprint includes more than \$6 billion in assets and identified pipeline. With offices in New York, Maryland, and South Carolina, Fairstead's team manages 90+ communities across the country and runs its comprehensive real estate platform, which includes acquisitions and development, venture capital investments in prop tech, design and construction, energy and sustainability, property management, marketing, and leasing. The firm also administers one of the industry's most proactive community impact programs to provide on-site support services to residents. For more information, visit www.fairstead.com.

The New York City Department of Housing Preservation and Development (HPD) is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. For full details visit nyc.gov/hpd and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.

Project FIND's mission is to provide low- and moderate-income and homeless seniors with the services and support they need to enrich their lives and live independently. Today Project FIND operates three supportive housing residences that are home to about 600 people and four older adult centers with over 3,000 members. Our members and residents range from the healthy and active to the frail and homebound to the homeless. For all of these men and women, Project FIND is a critical resource,

providing housing, meals, and programs that help individuals navigate the challenges of aging by encouraging community engagement and healthy living.

Media Contacts

Fairstead: Jovana Rizzo, Jovana.Rizzo@Fairstead.com & C.J. Mayer, fairstead@berlinrosen.com

HPD: hpdmedia@hpd.nyc.gov

Project FIND: Kathleen Fitzgibbons, kfitzgibbons@projectfind.org