

A photograph of two young boys playing on a playground structure. They are standing on large, corrugated metal rollers and reaching out to each other. The image is overlaid with a blue geometric design consisting of a large triangle and a curved line. The text "BUILDING COMMUNITIES" is written in large, white, bold, sans-serif capital letters across the middle of the image.

# BUILDING COMMUNITIES

//Fairstead

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# A MESSAGE FROM JEFFREY GOLDBERG

We founded Fairstead because we knew from experience that there was a better way to build a successful real estate organization — one that was national in scope, people-centered, and carefully structured to add value throughout the acquisition, development, and management processes.

Today, our 725-employee, vertically integrated firm owns and manages more than 24,000 units in 28 states across the country — from New York to California, from Michigan to Texas.

And we're only just getting started.

There are specific reasons for our remarkable growth — a time-proven collection of

organizational values and operating principles that guide all our actions. But encompassing all of them is a much simpler ethos: a determination to harness the knowledge and abilities of each team member of the Fairstead organization in ways that enhance all aspects of our business. By building a team of our industry's most innovative thinkers and most accomplished



practitioners — and by structuring our organization to ensure that their expertise is leveraged consistently across all departments and regions — we approach real estate with a unique sense of ingenuity and entrepreneurship.

These in-house capabilities — across development, construction, sustainability, marketing, property management, and community impact — add considerable value throughout the life cycle of any asset. This enables Fairstead to maximize efficiency, mitigate risk, and deliver unrivaled service to our residents, partners, and investors.

We do all of this with a greater sense of purpose and mission than what many have come to expect from our industry's leaders. Concerns about the future — not just ours but also society's — permeate our day-to-day decision making. Fairstead's ESG task force, to cite one example, extends across all our business lines. And our Community Impact programs, to cite another, are tailored to meet the specific needs of each community, with on-site coordinators setting the standard we aim to achieve.

Thoughtful corporate governance and responsible community stewardship are not afterthoughts at Fairstead. They are part of our creed — because they are right for our communities, our nation, and our planet, and because they are right for our business.

We are extraordinarily gratified and deeply grateful to see our vision for a new kind of real estate organization realized. And we look forward to continuing our journey as we build upon Fairstead's mission and help our cities rebuild.

We hope you will join us.



**Jeffrey Goldberg**  
CEO



# HIGHER STANDARDS. GREATER IMPACT.



Fairstead is a rapidly growing, vertically integrated national real estate developer specializing in the creation of sustainable, high-quality housing for all regardless of income.

Fairstead owns 24,000 apartments across 28 states.

Operating around the country, Fairstead’s headquarters and regional teams provide in-house, hands-on expertise across all disciplines, including capital markets, finance, acquisitions, development, design, construction, energy, sustainability, property management, communications, leasing, marketing, and community impact.

We are long-term investors, owners, and operators whose goals and values are aligned with the needs and aspirations of our residents, communities, and partners.

**WE BUILD, REHABILITATE, PRESERVE, AND MANAGE HOUSING THAT EXCEEDS INDUSTRY STANDARDS, USING BEST-IN-CLASS MATERIALS, CUTTING-EDGE TECHNOLOGY, AND RESIDENT-FOCUSED PROGRAMMING.**

Beyond development, our team has decades of experience in capital markets, allowing us to provide customized solutions to real estate investors and other financial professionals.

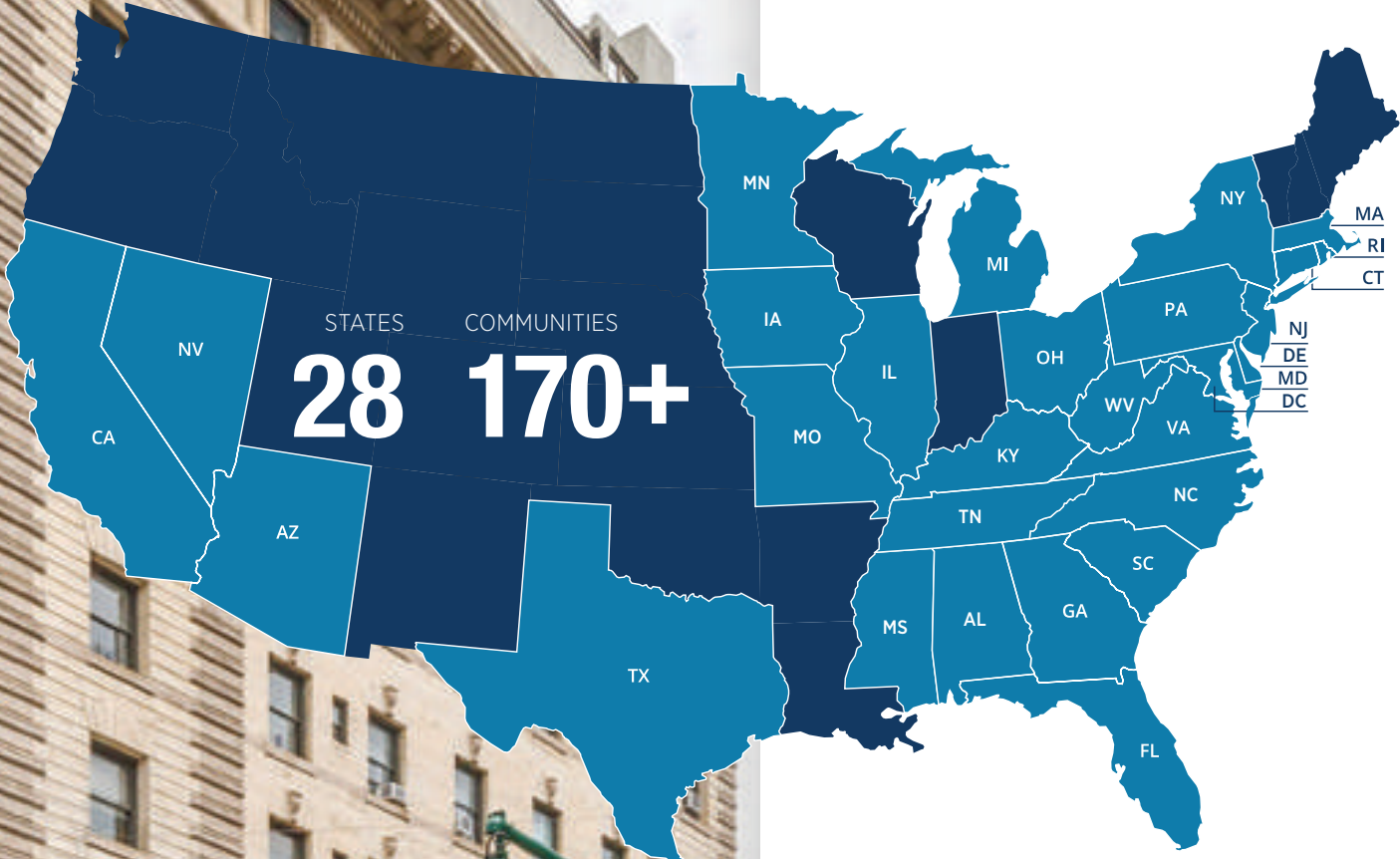
We likewise leverage our industry-leading expertise in energy and sustainability to strategically invest in new technologies and participate in pilot programs and incubators, allowing Fairstead and its investors to operate at the frontier of these societally and globally important domains.



// FAIRSTEAD AT A GLANCE

EMPLOYEES  
**725+**

UNITS  
**24K**





// COMPANY TIMELINE

2022

Redevelops the former Park 79 hotel in Manhattan as senior affordable housing development, completing one of New York City's **FIRST HOTEL-TO-RESIDENTIAL CONVERSIONS IN GENERATIONS**.

Acquires Essex Plaza portfolio, a 691-unit affordable housing development in Newark, NJ, and announces plans to **DEVELOP NEW, GROUND-UP MIXED-INCOME RESIDENTIAL PROJECT**.

Launches **FAIRSTEAD VENTURES**, a \$100 million venture capital initiative to bring sustainable proptech solutions to affordable housing.

Grows to own and manage **24,000+ UNITS IN 28 STATES** through a large Section 8 portfolio joint venture.

Opens **CORPORATE OFFICES** in Colorado and Florida.

2019

Fairstead **EXTENDS ITS NATIONAL FOOTPRINT** with a \$231M acquisition of more than 2,100 units, across 8 states including Arizona, Florida, Georgia, Maryland, Nevada, and South Carolina

2017

Acquires a 42-building, 403 unit affordable housing portfolio in Brooklyn's Sunset Park, NY

2016

Purchases Savoy Park, a 1,802-unit, 10.5 acre workforce housing complex in Harlem, NY, in partnership with New York City Department of Housing Preservation & Development

**FAIRSTEAD EXPANDS INTO THE CALIFORNIA MARKET** with the acquisition of St. Mark, a 102-unit senior housing property in Oakland, CA in partnership with Citi and Aegon

**ESTABLISHES IN-HOUSE PROPERTY MANAGEMENT**

2007

**ACQUIRES NEW YORK CITY'S HISTORIC LA ROCHELLE RESIDENCES**, a pre-war 73-unit market-rate property on the Upper West Side

1998

Fairstead's CEO, Jeffrey Goldberg, and associates **BEGAN BUILDING A MULTI-FAMILY PORTFOLIO** with the acquisition of two Harlem, NY properties

2021

Ownership expands the firm's portfolio and impact with a \$500M equity commitment

Partners with the Alexandria Redevelopment and Housing Authority, The Communities Group, and Mill Creek Residential to redevelop the Samuel Madden Homes in Old Town Alexandria, VA, and build a **GROUND-UP MIXED-USE COMMUNITY**

Acquires a GP-interest in a 48-building, 2.3M square foot housing portfolio in Bronx, NY in partnership with Invesco Real Estate.

Partners with Castllake to acquire 1500 Locust, a 612-unit mixed-use building located at the intersection of Philadelphia's most prominent neighborhoods — Rittenhouse Square, the Avenue of the Arts, and the Central Business District.

**OPENS CORPORATE OFFICE** in Maryland.

Fairstead acquires Pelham Hall in Brookline, MA and embarks on full-scale renovations to preserve and restore the building's famed Art Deco-style architecture

2020

**LAUNCHES IN-HOUSE DESIGN & CONSTRUCTION** department with a division focused on energy, sustainability and solar

2018

Expands portfolio with a **24-BUILDING, 1,000-UNIT ACQUISITION** in New York, NY

2015

//Fairstead

**THE JOINT VENTURE REBRANDS INTO FAIRSTEAD** to reflect its expansion into a vertically integrated real estate platform

2014

Forms a **\$2B+ JOINT VENTURE** with a family-run investment office outside of New York

2011

Grows portfolio with the purchase of a **47-BUILDING, 1,185-UNIT WORKFORCE** housing portfolio in Harlem, NY

2012

Development team invests \$1.3M in two **MIXED-USE PROPERTIES** in East Harlem, NY.

2002

**BECOMES A PROMINENT NEW YORK CITY RESIDENTIAL PROPERTY OWNER** after the acquisition of an 84-building, 4,700 unit portfolio in Bronx, NY

2006



# THE FAIRSTEAD DIFFERENCE

// DEVELOPMENT  
// DESIGN & CONSTRUCTION  
// PROPERTY MANAGEMENT  
// RESIDENT ENGAGEMENT  
// ENERGY & SUSTAINABILITY



## // DEVELOPMENT

Our Development team is the engine that drives Fairstead's growth.

As a trusted institutional and community partner, we regularly source, structure, and develop some of the industry's most complex and unique deals.







We believe  
the rapid  
expansion of  
our portfolio  
is attributable  
to five crucial  
factors:

### OPPORTUNISTIC ACQUISITIONS

Our fluency in analytics and cutting-edge technology allows us to identify high-potential projects that others might miss. And we define “high-potential” broadly — taking the surrounding communities and cities into account — because we are confident that our ability to add value at every stage of the process benefits all stakeholders.

### DEEP CAPITAL MARKETS EXPERIENCE

Our decades of experience in originating and structuring debt and equity solutions allows us to finance deals with maximum efficiency while helping outside partners direct their investments strategically into Fairstead properties.

### GROUND-UP EXPERTISE

With decades of experience in finance, entitlement, design and construction, leasing, and property management, Fairstead has redefined vertical integration in the real estate industry.

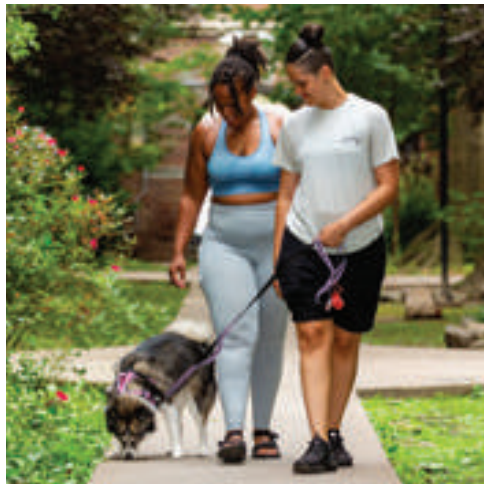
### HOLISTIC ASSET-MANAGEMENT

Fairstead’s non-siloed organization efficiently leverages our team members’ wide-ranging expertise to add value throughout the entire life cycle of a property.

### VALUES ORIENTATION

Every decision we make reflects Fairstead’s organization-wide commitment to remain deeply invested owners, operators, and managers of our properties, and members of our communities.





// OUR CORE VALUES

**EMPATHY**

We are compassionate and thoughtful, eager to understand the perspective of others.

**INNOVATION**

We are forward-thinking and data-driven, certain there is always a better way.

**ENTREPRENEURSHIP**

We are curious and bold, celebrating new ideas and creating new opportunities.

**DETERMINATION**

We are dedicated and industrious, striving every day to better serve our residents, communities, and partners.

**INTEGRITY**

We are socially responsible and environmentally conscious, committed to building a better world.





## // DESIGN & CONSTRUCTION

The Fairstead Design & Construction team serves as general contractor and construction manager for many of Fairstead's developments, providing cost-effective and project-efficient solutions throughout our portfolio.

This group of experienced professionals — with backgrounds in architecture, engineering, design, and data science — brings a holistic and innovative approach to our process, which encompasses:

**Team Selection**  
(design, subcontractors, consultants, and expeditors)

Scope Development, Design, and Zoning

Product, Materials Selection, and Procurement

Bidding, Leveling, and Cost Estimating

Construction Management, Execution, Close-Out, and Turnover





Fairstead's reputation for design and construction excellence is attributable to five key factors:

## PRE-DEAL INVOLVEMENT

Our team engages in the development process early, touring properties and interviewing on-site personnel, to avoid cost overruns or the need to value-engineer out enhancements after a deal is signed.

## DATA-DRIVEN DECISION MAKING

We use analytics to understand the workings of a property — utility usage, air quality, etc. — in order to eliminate inefficiencies and improve the resident experience.

## LONG-TERM ORIENTATION

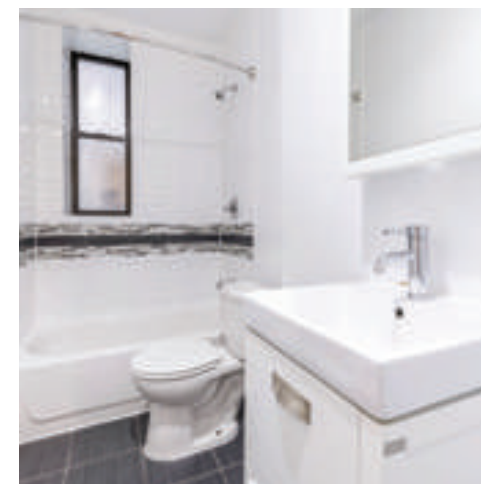
Fairstead builds for the future. As a result, all our design and construction decisions reflect an ongoing commitment to invest in our buildings and residents.

## MINDFUL EXECUTION

Fairstead has extensive experience in resident-in-place and resident-relocation construction. Our social services and relocation coordinators keep in constant communication with residents before, during, and after their homes are renovated, in an effort to maximize transparency and minimize uncertainty.

## FOCUS ON POSITIVE IMPACTS

Our commitment to improve the quality of life for our residents manifests in the designs we conceive, materials we use, systems we install, and amenities we deliver. From quartz countertops to low-flow plumbing, from solar panels to community-focused amenities and programming, we build for sustainability, resiliency, comfort, and utility.

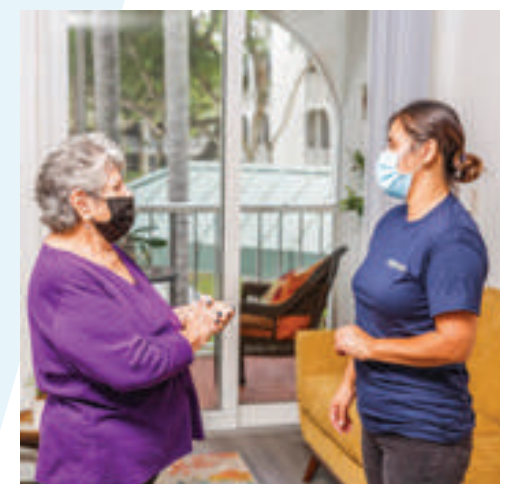




## // PROPERTY MANAGEMENT

We believe that owner management is the ideal way to ensure that all our properties are operated in the best interests of our residents, communities, and other stakeholders.

Our in-house Property Management team is staffed to oversee all day-to-day operations including maintenance and engineering; data analytics, financial reporting, and compliance; leasing; safety training and education programs; resident relationship and retention management; and coordination of services and amenities.







We view property management as central to strengthening relationships with our residents and fostering a healthy and positive living experience.

In particular, Fairstead's approach to property management is distinguished by three factors:

### COMMITMENT TO TRAINING

We routinely sharpen the general and technical skills training we provide all members of our team, reflecting a determination to provide a living experience that far exceeds any government mandate or industry standard.

### COMMITMENT TO SERVICE

We endeavor to redefine resident expectations for affordable and market-rate housing, especially in regard to problem-solving. This goes beyond quick remediation of, for example, a leaky faucet or broken door. We hold external contractors — from electricians to plumbers — to the same level of accountability as we hold ourselves.

### COMMITMENT TO DETAIL

Policies and procedures are standardized across our portfolio, but our approach to managing each property is far from boilerplate. We always seek to accommodate a community's unique needs.



## // RESIDENT ENGAGEMENT

Community Impact programming includes on-site social services coordinators that focus on improving the quality of life for all Fairstead residents, as well as partnering with businesses and organizations within our communities.







We pursue this ambitious goal through a wide variety of customized programming, using methods that include:

### RESIDENT CONSULTATION

We regularly meet with community members and conduct periodic formal assessments to better understand the needs and preferences of the resident community.

### STRATEGIC PARTNERSHIPS

We collaborate with a broad range of amenity and social service providers to meet those needs and preferences. Examples include farmers' markets, vaccination clinics, jazz festivals, and job fairs.

### RAPID RESPONSE

Fairstead's regional teams are on 24/7 alert, ready to assist in remediation of all types of emergencies.

### ADVOCACY

When appropriate, we leverage our knowledge and relationships to help residents access and work with relevant community and government stakeholders.

### BEAUTIFICATION PROJECTS

We enhance properties by creating and maintaining environmental amenities such as community gardens.

### REFERRALS

Our on-site social service teams direct residents to government agencies and community service providers when appropriate.





// OUR COMMUNITY IMPACT PHILOSOPHY

Fairstead’s portfolio includes workforce, mixed-use, and affordable housing. Our engagement with residents of these communities is guided by three foundational beliefs.

**FACILITATE  
ECONOMIC  
STABILITY**

We bolster residents’ economic potential by arranging access to employment resources, creating a college-going culture, and working to ensure reading proficiency in our community’s children.

**INCREASE  
NEIGHBORHOOD  
STABILITY**

This includes encouraging parent-teacher-group participation among relevant guardians, facilitating voter registration with non-partisan organizations, and working with resident councils to promote collaborative decision making about issues that impact communities.

**IMPROVE  
RESIDENT  
HEALTH**

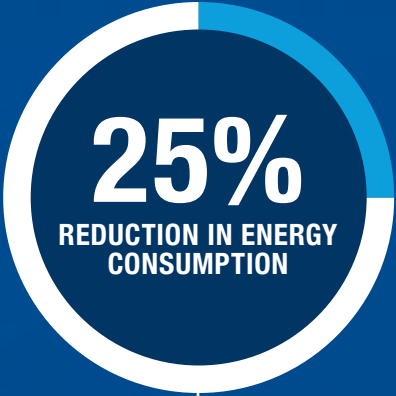
We design our apartments with green-label carpeting and low VOC-paints. We assist residents with healthcare navigation and government benefits. And we help seniors age safely in place.





# // ENERGY & SUSTAINABILITY

Our in-house Energy & Sustainability team members implements efficient and environmentally conscious resource-utilization strategies across our portfolio.




We have a proven track record of improving energy consumption by 25% within three years of implementation.

We view the pursuit of energy efficiency as an opportunity and responsibility essential to bettering the financial circumstances and living conditions of our residents and communities, as well as the long-term prospects of our cities, our nation, and our planet.

Our approach is informed by the knowledge that every property is unique. As a result, we work to understand each on its individual merits. We analyze information, drawn from a variety of technological and human sources, and then develop a program for each asset to optimize its capital investment, utility usage and spend, and resident comfort.







Our efforts in resiliency and sustainability reflect six notable qualities of our team:

### **GEOGRAPHIC AND DOMAIN EXPERTISE**

Members of our sustainability and resiliency group have worked for government, industry, utilities, building managers, and developers. This gives Fairstead a head start when navigating the maze of federal, state, city, and utility incentive programs intended to improve energy/water efficiency and building infrastructure. It also facilitates tactical energy procurement: Fairstead proactively procures gas and electric supply for properties that reside in deregulated states, comparing energy costs from multiple suppliers to reduce volatility and costs based on market conditions.

### **DEPLOYMENT AT SCALE**

Because we are a national company committed to deploying cutting-edge technology in all our communities, we enjoy industry-leading purchasing efficiencies that translate into significant cost savings and return on investment.

### **FINDING NEW SOLUTIONS**

As the sustainability ecosystem evolves, so do we. Fairstead aggressively seeks opportunities to participate in pilot programs and incubators, allowing us to test new technologies and approaches as they are being developed.

### **COMMITMENT TO INNOVATION**

Fairstead invests heavily in data-management and analytical technology that allow us to assess a community's utility performance against our overall portfolio and a national database of multi-family buildings. As a result, we can identify under-performing buildings and eliminate any specific inefficiencies. We also install boiler-monitoring-and-control technology to reduce fuel consumption (and greenhouse gas emissions) and deliver more reliable resident comfort. Similarly, we install energy- and water-monitoring systems that allow us to quickly diagnose and operate efficiently.

### **COMMITMENT TO RENEWABLE ENERGY**

Fairstead is a significant developer of solar power and storage systems. Since our first solar project, in California, was energized in 2018, we have only increased our pace of development. This means not only installing systems in new developments, but also revisiting completed projects and retrofitting when viable.

### **PROPTECH EXPERTISE**

Fairstead strategically invests in technology that will enhance the long-term viability of development and create more stable and resilient homes for residents. Through strategic partnerships in PropTech companies, our portfolio often serves as an incubator for innovative solutions that aim to set a new standard for the affordable housing industry. The firm's venture capital arm also looks for synergistic partnerships and strategic tech investments that will help cities become more sustainable and resilient.



# A VERTICAL INTEGRATION

*Sugar Hill  
Creamery*



# A Foundation in Sustainability and Resiliency

At Fairstead, neighborhood-strengthening and planet-saving efforts are central to our mission of building vibrant communities across the United States for all residents regardless of income. Indeed, as quotidian as boiler monitoring, low-flow fixtures, and energy-efficient appliances might seem, we see them as table stakes for living up to all our core values. Fairstead's venture capital arm, in fact, was designed in part to achieve these aims, investing in new PropTech startups and using our buildings as incubators for sustainability initiatives. Because what's good for residents is also good for Fairstead, for our various partners, and for our investors.

Consider just one recent success of Fairstead's in-house solar division, which worked with National Grid and Rhode Island Housing to plan and install a 426 kW photovoltaic system across the rooftops of Echo Valley, an 10-building complex in West Warwick. The effort was a key component of a \$6 million rehabilitation shortly after we acquired the buildings. Fairstead's team submitted the project to the Rhode Island Renewable Energy Growth's Community Remote Distributed Generation program,

so we were able to share the cost savings with the residents of Echo Valley — 100 of whom are low-income families. Such residents, of course, need resilient homes more than most, frequently lacking the resources to solve the host of problems that arise when, say, the power goes out for long stretches, as is all too common in some affordable properties. Now these residents not only have greater assurance that their buildings will be habitable year-round, they have access to clean, renewable energy at discounted rates.

Fairstead has a number of additional solar projects in development around the country. That's the advantage of a vertically integrated, opportunistic organization that aims to do well and do good. We've figured out how to make grand ambitions and best intentions align with most any budget.



SCAN HERE TO LEARN ABOUT  
THE COMMUNITY SOLAR  
PROGRAM AT ECHO VALLEY



# Real Estate Reimagined

Think, for a moment, of the many empty real estate assets around the country — old malls, stores, schools, office buildings, hotels, and the like — sitting lifeless and underutilized. Now think of those spaces transformed into vibrant affordable homes, quality apartments, and nurturing communities for people who truly need them.

Fairstead has been having those very thoughts for longer than most, and a shining example of the company's visionary thinking is Park 79, a building that was illegally converted into a hotel under its prior ownership. When Fairstead acquired this property, it was shuttered and sitting vacant on Manhattan's Upper West Side.

In a uniquely New York City reimagining, the seven-story gothic-revival building now boasts 77 gleaming studios for low-income seniors. And this new urban oasis includes on-site support and social services provided by Project FIND, which assists seniors in leading independent lives.

As such, these fixed-income New Yorkers are able to age in place in their own city, steps away from museums, a community center, hospitals, and, of course, Central and Riverside parks. On premises, they also have a lovely community room and a beautifully designed garden, as well as help with everything from meal security to community engagement to healthy living.

Park 79 is but one instance of Fairstead's farsighted approach to development, one predicated on seeing existing spaces with fresh eyes. Many in real estate are now starting to think along the same lines, which we applaud. But Fairstead's early insight into what is possible through redevelopment augurs a new era of adaptive reuse when our country needs it most.



SCAN HERE TO LEARN ABOUT  
PARK 79





# A Resident-Centered Approach

As Fairstead continues to expand nationally, with a portfolio that grows bigger every year, we never lose sight of the fact that our roster of communities is populated by unique individuals with particular needs and desires. Accordingly, we have created a paradigm for responding to challenges big and small that reflects a determinedly resident-centered philosophy of customer service.

What this means in practice is that an approach that exceeds the slate of standard amenities and boilerplate procedures distributed unthinkingly across properties. Rather, we strive constantly to understand and meet the specific needs of our varied communities. That's true not only for our market-rate, luxury assets but even more so for our affordable, mixed-income, and workforce housing.

To understand this in practice, imagine Ohio during an especially intense heat wave. Specifically, imagine a summer weekend shortly after Fairstead assumed management of Euclid Hill Villa in suburban Cleveland, a property with longstanding HVAC challenges. Our goal: to keep everything working and then install new systems in the fall, when temperate weather would allow for a better, bother-free experience.

Alas, the building's chiller broke down during the unprecedented weather for the area, leaving residents, including 500 low-income seniors, at risk for heat-related medical complications. On to Plan B, in which Fairstead activated team members from across departments — design, construction, property management, social services, communications — to address the chiller situation and stem the resultant cascade of challenges affecting residents, many of them exceedingly vulnerable.

As technicians labored to refit the physical plant, Fairstead's customer service experts set up onsite "cooling centers" (complete with water, food, Wi-Fi, and entertainment systems), provided fans and other personal cooling devices, hired nurses to meet on-site health needs, and rented hotel rooms for at-risk residents. All the while, Fairstead's communications team kept stakeholders — funders, investors, government agencies, law enforcement, emergency services — updated.

At one point during the unfortunate saga, Fairstead received a note from the mayor's office, praising our extraordinary response. But the real satisfaction, of course, was in knowing the extraordinary is ordinary when it comes to serving our communities.



# Partnering for Progress

Balloon hats, lawn games, a photo booth, group dancing, free-throw contests, lunch... the list goes on. But this was just a part of the excitement at Atlantis Community Day, an event that introduced the 600 residents of the Atlantis Apartments in Virginia Beach to the buildings' new owners — Fairstead — and vice versa. Because this community, half of whom are children, has experienced considerable hardship while struggling to tap into helpful resources, there was also a variety of nonprofit and municipal service providers on hand, from faith-based institutions to schools and libraries to the restaurant association and workforce council.

That, in fact, was the central point, Atlantis Community Day launched the neighborhood's first-ever public-private community services collaboration, envisioned by Fairstead as a model for bringing critical social services from local civic and religious organizations to the residents. Providers such as An Achievable Dream Academy, Seatack Civic League, Girl Scouts of Colonial Coast, Virginia Beach Department of Public Health; and Palms Church, to name just a handful of 20 organizations.

At Fairstead, we know that well-designed and smartly run buildings are only part of the equation. That's why, in addition to providing high-quality housing for each of our residents, we also try to help communities

help themselves by providing the tools and support services members tell us they need. We believe that this is best done by working hand-in-hand with both the residents and local boots-on-the-ground groups. To create a thriving development, there needs to be a strong sense of community that is not limited to four walls or a specific geographic square. It radiates out to neighboring areas. So when the residents of Atlantis Apartments thrive, so too does the surrounding area — which further buttresses the Atlantis Apartments. It's a virtuous circle of the first order.

The residents of Atlantis continue to see Fairstead's commitment. We've begun a \$14.5M renovation touching on each of the 19 buildings: new HVAC systems, kitchen cabinets and appliances, upgraded bathrooms. Plus, there will be a new community garden, fitness center, and computer room. More relationship-building initiatives—including a \$25,000 donation to fund youth programs at the Virginia Beach Department of Parks and Recreation—help further education, broaden employment prospects, and alleviate nutrition deficits, among other impacts.



SCAN HERE TO WATCH  
ATLANTIS COMMUNITY DAY



# Living in History

Residents in Harlem stroll through the same interior courtyards as activist and scholar W.E.B. DuBois and North Pole explorer Matthew Henson once did decades ago. That's because Fairstead's design and construction teams place tremendous value on the heritage of the buildings in our portfolio and the neighborhoods in which they are situated. And we take great pride in incorporating as many irreplaceable historic elements as possible in renovation efforts.

We understand that, once lost, these details and the stories they evoke are gone forever. Such is the lamentable case for most of the other interior gardens in the historic area, which were designed nearly 100 years ago to offer New Yorkers a private oasis and to provide every apartment with air flow and direct sunlight. The same regard for history is why we made sure that today's residents in Brookline's Pelham Hall, just outside Boston proper, could enjoy the gorgeous detail work — decorative moldings, crystal doorknobs, brass fixtures, hardwood floors — that yesterday's original dwellers appreciated. Pelham Hall apartments are a tribute to 1920s Art Deco grandeur, reimagined for modern life. At Fairstead, we see reverence for heritage

as not simply a duty, but also a privilege. Consider our design choices at Brooklyn's Chocolate Factory Lofts, once a Tootsie Roll plant and now home to residential lofts. Our renovation carefully maintained or recreated a host of industrial touches — wooden beams, exposed pipes, iron moldings — that evoke both a unique sense of place and a palpable sense of joy. Our aim to pay homage to the past holds true even when an historic element is only a cherished memory, as with the famous Savoy Ballroom in Harlem. Although long gone by the time Fairstead took ownership of the property on which it stood, we honor what was one of the country's first integrated dance halls through happenings like Sunday Jazz, featuring Savoy resident Michael Young's Soul Guard Band.

These flourishes in materials and programming are never the simplest choice, but rather what some assets demand from their stewards. At Fairstead, we're always ready to meet such challenges.





# FAIRSTEAD COMMUNITIES



# NORTHEAST REGION

## CONNECTICUT

**NEW HAVEN**  
St. Martin's Townhouses

## DELAWARE

**NEWARK**  
Liberty Terrace Apartments

**WILMINGTON**  
Woodlea Elderly Apartments

## MARYLAND

**ANNAPOLIS**  
Clairborne Place Apartments  
Woodside Gardens

**BALTIMORE**  
Hanover Square Apartments  
Franklin Square Apartments  
Southern High Apartments  
Apostolic Towers

**BETHESDA**  
Corporate Office

**COLUMBIA**  
Longwood Elderly

**CUMBERLAND**  
Cumberland Arms  
Mountain View  
Old Towne Manor

**GAITHERSBURG**  
Londonderry Towers

**HAVRE DE GRACE**  
The Graw

**ROCKVILLE**  
The Ivy Rockville

**WESTMINSTER**  
Bishops Garth Apartments

## MASSACHUSETTS

**BROOKLINE**  
Pelham Hall

## NEW JERSEY

**GLENDORA**  
Franklin Square Village

**HOBOKEN**  
Columbian Arms Apartments

**NEWARK**  
Essex Plaza

## NEW YORK

**BROOKLYN**  
Chocolate Factory Lofts  
Plaza Apartments  
Sunset Park Apartments

**NEW YORK**  
Corporate Office  
23rd Street Apartments  
48th Street Apartments &  
53rd Street Apartments  
Astoria Apartments  
Bronx Portfolio  
Caiola Portfolio  
Central Park North  
Apartments  
Columbus Apartments  
Harlen House Apartments  
La Rochelle  
Manhattan Valley  
Park 79  
Savoy Park Apartments  
St. Nicholas  
The Broadway Apartments

**RHINEBECK**  
Wells Manor

## PENNSYLVANIA

**FRANKLIN**  
Franklin Towers

**HERMITAGE**  
Shenango Park Apartments

**MILLERSVILLE**  
Millersville Manor

**NEW BETHLEHEM**  
Broadwood Towers

**NEWPORT**  
Perry Manor Apartments

**PHILADELPHIA**  
1500 Locust

**PHILLIPSBURG**  
Phillipsburg Towers

**PUNXSUTAWNEY**  
Mahoning Towers

**SHARPSVILLE**  
Wade D. Mertz Towers

**TYRONE**  
Pennsylvania House

**WASHINGTON**  
The Woodlands Apartments

**WAYNESBORO**  
Waynesboro Manor  
Apartments

# 1500 LOCUST



Fairstead entered the Philadelphia market in style in 2021 when it purchased 1500 Locust in Center City. The 45-story high-rise offers an enviable living experience for residents, starting with prime location. Indeed, 1500 Locust is just one block from the Avenue of the Arts and a short walk to the Central Business District, with access to award-winning dining, impressive retail space, and mass transit.

Inside the tower, residents have access to a glass-enclosed, heated swimming pool and jacuzzi with retractable windows at the top level. The building also features an expansive roof deck (with grills, cabanas, and panoramic views), a lounge with full kitchen, 24/7 state-of-the-art fitness center, screening room, and full-time lobby concierge. Two street-level restaurants await residents as well.

As gracious as it is today, the living at the property is sure to improve given Fairstead's ambitious plans to enhance the residential experience with eco-conscious improvements to amenity spaces and individual units, along with events and services programming meant to assist, edify, and entertain the sophisticated urban dweller.

Fairstead has also taken over day-to-day, on-site operations at 1500 Locust, reflecting the company's core belief that property owners make the best property managers. Such oversight is essential to establishing and maintaining a higher-than-expected standard of upkeep, as well as new paradigms for operating transparency, resident communication, and customer service.

LOCATION  
**PHILADELPHIA, PA**

UNITS  
**612 RESIDENTIAL  
2 RETAIL**

ACQUIRED  
**2021**

ASSET TYPE  
**MARKET-RATE**

PROPERTY TYPE  
**HIGH-RISE**



## // FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



**GENERAL  
CONTRACTOR**



# 48TH STREET APARTMENTS AND 53RD STREET APARTMENTS



Situated in Hell’s Kitchen on the West Side of Manhattan, these properties are an integral piece of this storied, Broadway-adjacent neighborhood—not to mention evidence of the area’s ongoing and dramatic transformation. When they were acquired in 2014, the structures were long overdue for interior and exterior improvements. By the time the renovation process was complete, apartments had new kitchens, bathrooms, and closets and featured state-of-the-art electrical panels, Energy Star™ appliances, and LED lighting. Fairstead’s commitment to sustainability can also be seen in upgrades to pipe insulation, air sealing, and boiler controls. Together, the energy-efficient improvements have resulted in significant savings across the board, allowing residents to realize significant reductions in their monthly gas (10%), water (40%), and electricity (up to 34%) costs. On-site amenities include a laundry room, elevators, and refreshed community rooms.

After acquiring the apartments at 48th Street and 53rd Street, Fairstead assumed day-to-day, on-the-ground operations of the site. Such oversight is necessary to establish and maintain a higher-than-expected (or required) standard of property upkeep, as well as new paradigms for operating transparency and resident communication.

Similarly, Fairstead’s in-house social services team is driven by ambitious but achievable goals. We strive to establish offerings tailored to community residents’ wants and needs. More often than not, these services involve issues tied to personal growth and success, including education, employment assistance, health and wellness, food insecurity, and access to relevant local, state, and national government assistance programs. At many properties, special events curated by the on-site team bring neighbors together and foster a sense of community.

LOCATION  
**NEW YORK, NY**

UNITS  
**95**  
48TH ST. 54 | 53RD ST. 41

ACQUIRED  
**2014**

ASSET TYPE  
**SECTION 8**

PROPERTY TYPE  
**MID-RISE**



**REDUCTION IN  
RESIDENTS’  
ELECTRICITY COSTS**

### // FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



**GENERAL  
CONTRACTOR**

# CHOCOLATE FACTORY LOFTS



The Chocolate Factory Lofts, located in Brooklyn’s leafy Clinton Hill neighborhood, offer charm and convenience in equal measure. When Fairstead acquired this landmark property—a former manufacturing plant for Tootsie Rolls—in 2019, the company invested \$75M in in-unit and common-area renovations. The work ensured that residents can continue to appreciate all the original architectural

details—exposed brick walls, reclaimed wood beams and 12-foot ceilings—as they enjoy the many luxury finishes and modern updates added throughout. Some of those updates—LED lighting upgrades, low-flow kitchen and bathroom fixtures—will mean The Chocolate Factory Lofts will continue to represent eco-conscious Brooklyn living.

The comprehensive revitalization plan for this unique, market-rate residence also includes improvements to the lobby, hallways, roof deck, courtyard, and on-site gym. And the property is also being fitted with a co-working space, a timely addition installed to support work-from-home residents. It’s one more bonus of Fairstead’s ongoing commitment to elevate the living experience wherever it puts down roots.

LOCATION  
**BROOKLYN, NY**

UNITS  
**123 RESIDENTIAL  
5 RETAIL**

ACQUIRED  
**2019**

ASSET TYPE  
**MARKET-RATE**

PROPERTY TYPE  
**MID-RISE**



### // FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



**GENERAL  
CONTRACTOR**



# ECHO VALLEY



The acquisition of Echo Valley provided Fairstead with the chance to try something a little different, and that something has already made a big difference. Included in the company's \$26.4M renovation plan was the implementation of a first-of-its-kind "community" solar program for Rhode Island. The decision to invest in rooftop solar panels for the 10-building complex has made Fairstead a de facto energy company. This "democratization" offers renewable power not only to Echo Valley's 100 families, but also to the broader community, at a price that is approximately 10% less than that charged by the local utility.

As Echo Valley's residents continue to profit from the solar panel installation, they will also benefit from the extension Fairstead received on the Section 8 / LIHTC status, ensuring the affordability of their living spaces into the future. Those spaces have undergone updates to their kitchens and baths and received eco-conscious upgrades—including an oil-to-gas conversion to the heating system and air sealing, new flooring, and as-needed accessibility enhancements. Common areas, too, were elevated, with the addition of high-efficiency fixtures and improvements to the security system. New windows and siding have improved the building's insulation, not to mention curb appeal.



SCAN HERE TO LEARN ABOUT  
THE COMMUNITY SOLAR  
PROGRAM AT ECHO VALLEY

LOCATION  
**WEST WARWICK, RI**

UNITS  
**100**

ACQUIRED  
**2018**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



**10%**  
**RESIDENTS' ENERGY  
COST SAVINGS  
FROM SOLAR PROGRAM**

## // FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**

# ESSEX PLAZA



**SENIOR RESIDENCE**

Essex Plaza is located in Newark's Lincoln Plaza Historic District, just minutes from downtown and its many attractions, including the Symphony Hall and Prudential Center. There are 13 properties in this portfolio, and the work currently underway at one of them—a 450-unit seniors residence—represents the kind of refurbishing the other properties can expect in the near future.

Fairstead has already invested \$27M in sustainable improvements alone: Energy Star™ appliances, window treatments, and more. Kitchens have new quartz countertops as well. A portion of the units will be brought up to UFAS accessibility standards, to accommodate residents with mobility challenges. And the property is being wired for full internet and cable access.

Further planned improvements include a rehabbing of the community room and accompanying kitchen, as well as construction of a fitness center. Around-the-clock resident-services personnel will facilitate access to health, medical, and other social services, and also curate community-building events and programming. An example: Fall Festival, which offered dance performances, photo booths, and a dessert bar.



SCAN HERE TO WATCH  
ESSEX PLAZA  
FALL FESTIVAL

LOCATION  
**NEWARK, NJ**

UNITS  
**694 RESIDENTIAL  
5 RETAIL**

ACQUIRED  
**2021**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**MID-RISE**

**“Fairstead is a  
good management  
company. As far  
as I see, I love it.”**

**Maria H.**  
Resident

## // FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



**GENERAL  
CONTRACTOR**



**GROUND-UP  
DEVELOPER**



# LA ROCHELLE



The 11-story La Rochelle on Manhattan's Upper West Side is often described as one of New York City's most attractive late-19th-century buildings. It's timeless elegance, which has long been a draw for television and movie location scouts, has only been refined since Fairstead acquired it. Indeed, a \$66.5 million investment assured the ambitious restoration of all historical details, both inside and out, while

providing much-needed improvements to what had been outdated building stock.

Now, high ceilings, large windows, and oversized layouts are matched with gourmet chef's kitchens, wine chillers, dual sinks, and custom marble baths. Some apartments were combined to make room for larger families. Hallways and elevators have been modernized as well.

La Rochelle, which was Fairstead's first market-rate property, is a landmarked, doorman building that boasts a best-in-class location, just west of Central Park.

LOCATION  
**NEW YORK, NY**

UNITS  
**73 RESIDENTIAL  
5 RETAIL**

ACQUIRED  
**2007**

ASSET TYPE  
**MARKET-RATE  
RENT STABILIZED**

PROPERTY TYPE  
**MID-RISE**



## //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**

# PARK 79



**SENIOR RESIDENCE**

LOCATION  
**NEW YORK, NY**

UNITS  
**77**

ACQUIRED  
**2016**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**MID-RISE**



In the heart of Manhattan's Upper West Side — near museums, restaurants, and Central Park — sits Park 79, an elegant, gothic-revival building that seniors now call home. The former single room occupancy building was illegally converted into a hotel before Fairstead acquired it. It is now transformed into affordable housing for seniors.

The seven-story, terracotta and steel property boasts 77 studios, new community and meeting rooms, and a beautifully designed garden. The extensive rehabilitation also includes façade restoration and a transformation to a nearly fully electric, and thus more eco-friendly, building.

Project FIND, whose mission is to help seniors to continue to lead independent lives, set up an office on site, from where it offers a multitude of services ranging from meal security and health assistance to community engagement events, making it easier for residents to age in place.



SCAN HERE TO LEARN ABOUT  
PARK 79

## //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



**GENERAL  
CONTRACTOR**



# PELHAM HALL



Pelham Hall — just outside Boston proper — is a regal example of 1920's grandeur. Soon, it will boast the latest in high-end modern conveniences as well.

When Fairstead acquired this market-rate property in the heart of Brookline's Coolidge Corner, the company started a renovation that would maintain all the art-deco details — decorative moldings, crystal doorknobs, brass fixtures, and

hardwood floors — while refreshing the floor plans and common areas. The work called for breaking down walls to reconfigure the living spaces that would better accommodate today's families. The ambitious program introduced open-concept kitchens, with quartz countertops, Shaker-style cabinets, champagne-bronze finishes, modern matte-black hardware, transitional lighting, and top-of-the-line, energy-efficient appliances. Both the kitchen and the bathrooms were fitted with low-flow fixtures, reflecting the brand standards of Fairstead's Design & Construction team.

At ground level, the retail spaces are also in the process of being reimagined, the better to house boutiques and shops that will in turn elevate the vibrancy of the neighborhood.

LOCATION  
**BROOKLINE, MA**

UNITS  
**148 RESIDENTIAL  
3 RETAIL**

ACQUIRED  
**2020**

ASSET TYPE  
**MARKET-RATE**

PROPERTY TYPE  
**MID-RISE**



## // FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



**GENERAL  
CONTRACTOR**

# WOODSIDE GARDENS



In acquiring this affordable housing community, Fairstead joined a local effort to turn the tide in a long-challenged region. To do its part, the company renovated the three-story garden style apartments inside and out, an ambitious undertaking fueled by the belief that affordable housing must be a springboard to improved lives.

Significantly, the work reduced the property's carbon footprint, with an energy-saving makeover that included the installation of attic, wall, and pipe insulation; replacement of windows, water heaters, and refrigerators; and upgrades to the HVAC system, lighting, and thermostats. Additionally, the grounds now features a basketball court, business center, lounge, barbecue/picnic area, and library. New outdoor lighting and fencing were installed as well.

But the real centerpiece of the property, a striking representation of Fairstead's commitment to civic revival, is a new community garden of flowers and vegetables that the on-site social services team created in partnership with residents. Today, Woodside's youngsters participate in weekly tending sessions that are both fun and educational. Such programming reflects the aim of our in-house social services to establish regular communal events and life-assistance programming tailored to residents' wants and needs. More often than not these events and services are in areas closely related to personal well-being, including education, health and wellness, employment assistance, food insecurity, and access to relevant local, state, national government assistance programs.

LOCATION  
**ANNAPOLIS, MD**

UNITS  
**144**

ACQUIRED  
**2018**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



## // FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



# SOUTH REGION

## ALABAMA

**ALBERTSVILLE**  
Willow Creek Apartments

**ATHENS**  
Elmwood Apartments  
Woodridge Apartments

**BOAZ**  
Meadowood Apartments

**DECATUR**  
Lakeview Apartments

**DOTHAN**  
Westgate Village

**FLORENCE**  
Courtview Towers  
Heatherwood Apartments  
Mars Hill Manor Apartments  
Weeden Heights Apartments

**HUNTSVILLE**  
Westlake Apartments

**MOBILE**  
Brent Hill Apartments  
Mill Run Apartments

**NORTHPORT**  
Fieldcrest Apartments

**PRICHARD**  
Anton Square Apartments

**TOWN CREEK**  
Town Creek Apartments

**TUSCALOOSA**  
Running Brook Apartments

**WHISTLER**  
Woodlands Apartments

## FLORIDA

**BOCA RATON**  
Gould House  
Weinberg House

**GAINESVILLE**  
Sweetwater Square

**JACKSONVILLE**  
Beachwood Apartments  
Sable Palms

**MIAMI**  
Federation Gardens

**MIAMI BEACH**  
Federation Towers

**NAPLES**  
Goodlette Arms

**ORLANDO**  
Kinneret

**SUNRISE**  
Federation Sunrise

## GEORGIA

**JONESBORO**  
Keystone Apartments

## MISSISSIPPI

**GREENSVILLE**  
Delta Terrace Apartments

**LAUREL**  
Cooks Avenue Apartments

**OLIVE BRANCH**  
Rolling Hills Apartments  
Sandidge Hill Apartments

**VICKSBURG**  
New Main Apartments

## NORTH CAROLINA

**DUNN**  
Dunn Village Apartments  
Pinewood Apartments

**FAYETTEVILLE**  
Towers West Apartments

**KINSTON**  
St. John Village Apartments

**MAXTON**  
Golden Pond Manor Apartments

**SHELBY**  
Hickory Creek Apartments

## SOUTH CAROLINA

**DILLON**  
Cannon Court Apartments

## TENNESSEE

**COVINGTON**  
Broadmeadow Place  
Apartments

**HIXSON**  
Hidden Acres Apartments

## MEMPHIS

Northlake Apartments

**MOUNTAIN CITY**  
Valley Grove Apartments

## TEXAS

**HOUSTON**  
Coppertree Village Apartments

**LAKE JACKSON**  
The Gateway at Lake Jackson

**SAN ANTONIO**  
Aurora Apartments

**TEXARKANA**  
Town North Apartments

## VIRGINIA

**ALEXANDRIA**  
Samuel Madden Homes

**GLEN ALLEN**  
Hope Village

**NEWPORT NEWS**  
Berkley Village

**RICHMOND**  
Woodland Crossing

**SUFFOLK**  
Heritage Acres

**VIRGINIA BEACH**  
Atlantis Apartments

## WEST VIRGINIA

**LEWISBURG**  
Tabor Towers / Lewis Terrace

**NEW MARTINSVILLE**  
New Martinsville Towers  
New Martinsville Villas

**PRINCETON**  
Princeton Village Apartments

# ATLANTIS APARTMENTS



The Seatack section of Virginia Beach was once home to one of the first African-American communities in the United States. Today it is home to Atlantis Apartments, and Fairstead's commitment to that history can be seen in physical improvements already made and ongoing — exterior upgrades (including a planned vegetable garden) and in-unit updates (including energy-saving lighting and appliances) — that foretell a long-term relationship with this community.

Equally interested in helping residents access the social services they need, Fairstead partnered with more than 20 community organizations, and the result of these relationships are already noticeable. “We can tell that Fairstead isn’t just the manager of a property,” says Buddy Rivera, a local associate pastor. “People’s lives are being changed for the better.”

One example: The Atlantis Community Day celebration hosted leaders from Virginia Beach’s schools, churches and civic leagues. The day of music, dancing, and eating helped to build bonds that will have a lasting impact on the residents’ safety, security, and stability. Another example: Fairstead made a \$25,000 donation to a local youth opportunity program.



SCAN HERE TO WATCH  
ATLANTIS APARTMENTS  
OPEN HOUSE

LOCATION  
**VIRGINIA BEACH, VA**

UNITS  
**208**

ACQUIRED  
**2021**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



**\$25K**

**FAIRSTEAD  
DONATION  
TO YOUTH PROGRAM**

## //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



“What we’ve put together with Fairstead should be the model for what we do throughout the city.”

Captain Henry McBrien  
Virginia Beach Police Department

# COPPERTREE VILLAGE APARTMENTS



When it was established after World War I, the Acre Homes neighborhood was described by the Houston Chronicle as “a bit of genteel country with a quick and easy access to the city.” And so it is once again today. Coppertree Village affords its residents a rare mix of rural and urban living, surrounded as it is by open spaces even as it remains but a short trip from one of America’s most thriving

metropolises. And with Fairstead’s acquisition of this property, fueled by an extension of its Section 8 status, the community will remain affordable for those who live there for years to come. And as long as they live there, residents will benefit from Fairstead’s commitment to maximize sustainability. An ongoing refurbishing of the spacious one-, two-, and three-bedroom units includes new appliances, fixtures, and lighting, along with a new playground and community garden.

LOCATION  
**HOUSTON, TX**

UNITS  
**324**

ACQUIRED  
**2021**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



## //FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER



# FEDERATION GARDENS



SENIOR RESIDENCE



Federation Gardens was built in the timeless iconic style of South Florida. Having gained a Section 8 extension for the property, Fairstead will preserve that style—and, more important, the affordable comfort it provides its senior residents—for the next 40 years.

That responsibility began with a \$53.2M plan that has touched each of the property’s 161 apartments. Recently

completed in-unit renovations included the installation of electronic-ignition ranges, energy-efficient refrigerators and microwaves, kitchen exhausts, and low-flow bathroom fixtures. To a similar end, the common area now features LED lighting upgrades. There’s been a much-needed refresh to communal amenities such as the gym, community room, and library as well.

That said, Fairstead sees its responsibility as more far reaching than capital improvements. As is standard company practice, the social services team has also introduced a robust program to revitalize the community, from education programs to health awareness, meal programs to assisted-care opportunities.

LOCATION  
**MIAMI, FL**

UNITS  
**161**

ACQUIRED  
**2019**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**MID-RISE**



## //FAIRSTEAD ROLE



PROPERTY OWNER



PROPERTY MANAGER

# GOODLETTE ARMS



SENIOR RESIDENCE

LOCATION  
**NAPLES, FL**

UNITS  
**250**

ACQUIRED  
**2021**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



Once its ambitious \$100M renovation is complete, Goodlette Arms will more than be the equal of the sun-drenched, palm-tree-strewn oasis that surrounds it.

The large-scale improvements, which are well underway, include enhancements to the gated senior community’s exteriors and the addition of UFAS-accessible walkways. In-unit updates include new floors and kitchen cabinets, eco-friendly appliances and refreshed bathrooms with low-flow plumbing fixtures. Redesigned lobbies and common rooms, along with a fully renovated gym, will further reinvigorate what is an already powerful sense of community, one that spurs residents to lend each other a hand with things like transportation, grocery shopping, and even moving furniture.

Other amenities include resident and co-working lounges, BBQ/picnic area, library, and laundry. The on-site social services team, too, is pitching in with meal service and a regular schedule of communal events, just the beginning of a robust overall program of assistance. And now that Fairstead has assumed on-site property management, residents can rest assured that maintaining a higher-than-expected standard of upkeep will be a priority for all, as will new paradigms for operating transparency and resident communication.

## //FAIRSTEAD ROLE



PROPERTY OWNER



PROPERTY MANAGER



# GOULD HOUSE



## SENIOR RESIDENCE



Gould House, with its charming balconies overlooking the palm trees and lush gardens of the 100+ acres of the Jewish Federation Campus, has long been a renowned centerpiece of Boca Raton's vibrant and robust elderly community. But it was a centerpiece very much in need of a bit of a refresh, which Fairstead's recent acquisition made sure that it received.

Completed in the summer of 2021, the \$6 million renovation updated all 101 units with new flooring, windows, and HVAC systems, and redone bathrooms and kitchens that now feature new cabinets and large closets, upgraded lighting, and energy-saving, stainless-steel appliances. Other capital improvements include significant upgrades to the heating, cooling, and security systems; lobbies; community room; and management office.

And, of course, Fairstead's on-site social services team has also built, and will continue to expand, a collection of support programs designed to cater to the particular everyday needs of seniors. These programs range from internet fluency assistance to healthcare ecosystem wayfinding to life affirming pop-up events.

LOCATION  
**BOCA RATON, FL**

UNITS  
**101**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**MID-RISE**



### //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**

# HOPE VILLAGE



LOCATION  
**GLEN ALLEN, VA**

UNITS  
**100**

ACQUIRED  
**2018**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



As evident throughout its portfolio, Fairstead cares deeply about building toward a sustainable future, and the company is confident that its design and construction standards, as well as its property-management philosophy, are appropriately focused on minimizing all our buildings' carbon footprint. We view this simply as the right thing to do — for residents, communities, and society at large — but it's always reassuring when our approach receives independent approbation. The rehabilitation of Hope Village received such recognition: official certification from the green building program, EarthCraft.

What Fairstead did to earn that accolade was nothing more than its usual approach to creating sustainable communities. Our team fitted individual apartments with energy-efficient appliances, low-flow bathroom and kitchen fixtures, and LED lighting. We also installed electronic thermostats, updated roofing and siding, and cleared asbestos. Attractive eco-friendly flooring, counters, and cabinetry prove that remodeling can be done for aesthetic purposes as well as higher ideals. A playground renovation and accessibility upgrades were completed as well.

Beyond this, Fairstead's proactive approach to social services programming reflects the company's concern for much more than our residents' physical housing needs. Support is available in a number of critical areas, including job education, health and wellness, food insecurity, and assistance with accessing government programs. Special events planned throughout the year, tailored to a community's needs and wants, underscore a commitment to community as well.

### //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



# SAMUEL MADDEN HOMES



An overarching goal at Fairstead is the creation of high-quality and sustainable housing for everyone, regardless of income. All the better when we can do so in the affordable arena. Such is the case with the company’s 2021 selection by the Alexandria Redevelopment and Housing Authority (ARHA) to redevelop (along with Mill Creek Residential and The Communities Group) the Samuel Madden Homes in Old Town Alexandria.

When complete, this important undertaking will feature 532 units of affordable, workforce, and market-rate housing. The redevelopment will replace all of the existing apartments at the site on a one-for-one basis, with current residents returning to new homes. The development plan also calls for a selection of retail spaces, as well as a new 5,000-square-foot public open space.

In line with the city’s commitment to addressing the climate crisis, Samuel Madden Homes will partner with the Virginia Center for Housing Research at Virginia Tech to incorporate green design elements and strategies to reduce energy and water consumption. And in line with Fairstead’s commitment to curating relevant communal programming and services at its properties, the Samuel Madden Homes will include a 13,000-square-foot early learning and childcare center run by The Hopkins House, a non-profit institution in Alexandria since 1939. Another local nonprofit, Alive!, will provide food-access services.

LOCATION  
**ALEXANDRIA, VA**

UNITS  
**532**  
PROPOSED

ACQUIRED  
**2021**

ASSET TYPE  
**SECTION 8/LIHTC  
WORKFORCE  
MARKET-RATE**

PROPERTY TYPE  
**MIXED-USE**



### //FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER



GROUND-UP  
DEVELOPER

# SWEETWATER SQUARE



LOCATION  
**GAINESVILLE, FL**

UNITS  
**200**

ACQUIRED  
**2018**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**

The old fencing at Sweetwater Square was a stark example of the problem that faced Fairstead after acquiring this property: neglected infrastructure. But one yearlong rehabilitation later, the transformation of Sweetwater Square stands as a model for future work of this kind. Each of the one- to four-bedroom apartments underwent gut renovations that added new cabinetry, energy-efficient appliances and lighting, and low-flow fixtures. New windows, roofs, HVAC systems, and a renovated playground highlight the external work. A focus on landscaping, including new-tree plantings, refreshed the property and its curb appeal. Security measures were also enhanced with new lighting and state-of-the-art cameras, a newly hired security detail, centralized access control, and new fencing has made the property much more secure as well.

As a condition of acquiring the property, Fairstead gained an extension to its Section 8 status, ensuring a long-term commitment to this level of upkeep at an affordable price point for Sweetwater’s residents. At the same time, the social services team in partnership with an array of community organizations has done its part to improve quality of life at Sweetwater Square. Residents now have access to care, including community events and meal service. And as Fairstead extended the Section 8 status of this property when it acquired it, residents can be assured of enjoying this access — as well as the other changes — for years to come.



**COST SAVINGS OF  
SUSTAINABILITY EFFORTS**

### //FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER



# CENTRAL REGION

**ILLINOIS**  
**CHAMPAIGN**  
Countrybrook Apartments  
**CHICAGO**  
Morningside I South Apartments  
**HIGHLAND**  
Faith Countryside Homes  
**MAYWOOD**  
Maywood Phoenix Apartments  
**MORTON GROVE**  
Morton Grove Housing for the Elderly  
**PEORIA**  
Cedars of Lebanon Apartments

**IOWA**  
**DAVENPORT**  
The Heritage  
**KENTUCKY**  
**COVINGTON**  
Cambridge Square Colony Apartments  
**MICHIGAN**  
**YPSILANTI**  
Danbury Park Manor

**MINNESOTA**  
**REDWOOD FALLS**  
Westfalls  
**SAINT CLOUD**  
Wimbledon Green  
**ST. PAUL**  
Humboldt Apartments  
**ST. PETER**  
Sunrise Apartments  
**MISSOURI**  
**CLINTON**  
Clinton Manor  
**FLORISSANT**  
St. Patrick I Apartments

**OHIO**  
**CINCINNATI**  
Clifton Place  
**CLEVELAND**  
Lakeshore Beach  
Euclid Beach  
**EAST CLEVELAND**  
Forest Hill Terrace Apartments  
Owls Nest  
**EUCLID**  
Euclid Hill Villa  
**FINDLAY**  
Findlay Senior Tower Apartments

# CAMBRIDGE SQUARE



Fairstead has marked Cambridge Square for a \$12M renovation, which will modernize the one-, two- and three-bedroom units with energy-efficient appliances, and spruce up the common areas and exterior, not least with the planned construction of a playground, community garden, and dog park.

LOCATION  
**COVINGTON, KY**

UNITS  
**200**

ACQUIRED  
**2021**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**

“Projects like  
Cambridge Square  
strengthen  
the communities  
they serve.”

**Winston Miller**  
Kentucky Housing Corporation  
Executive Director

//FAIRSTEAD ROLE



PROPERTY  
OWNER



# COLONY APARTMENTS



SENIOR RESIDENCE

Fairstead took over this property during the worst of the COVID pandemic, but despite the multitude of challenges posed by that crisis, our focus never wavered. The plan was to elevate the building and senior community it housed to a higher standard of living, and that’s what happened.

Over the past year, Colony Apartments has experienced an ongoing transformation. From individual units to common spaces — including corridors and stairwells; laundry, trash, and mail rooms; lobby, and workshop — virtually every corner and cranny at Colony has undergone (or been slated for) a total refresh. Of course, Fairstead also brought all its sustainability-first expertise to the project, replacing pilot ranges with electronic ignition; installing energy-efficient refrigerators, low-flow plumbing fixtures, and pipe insulation; and upgrading HVAC systems. A comprehensive overhaul of the elevator operating system was completed too. Several units were also converted to UFAS-accessible standards. And we’ve topped it all off with a new roof.

From the beginning, the embedded social services team at Colony has been committed to the health of its elderly population, offering a range of demographically relevant resources. The revamped community room will also give the residents something else they crave — quality time to build the kind of easy camaraderie that is so important to the continued well-being of seniors.

# CLIFTON PLACE



SENIOR RESIDENCE



Sitting atop a hill in the desirable Clifton section of Cincinnati, this 12-story, high-rise senior community is in the middle of everything. From the lovely Burnet Woods Park to the Gaslight District to the University of Cincinnati campus, and from its famed zoo to its beautiful botanical gardens, everything the city has to offer is within reach for the residents of Clifton Place.

Fairstead’s renovation project, though, has rekindled a joy in staying in, with improvements to kitchens and bathrooms, new flooring, and building-wide sustainability enhancements that include energy-efficient refrigerators, low-flow plumbing fixtures, LED lighting, HVAC upgrades, roof and pipe insulation, lighting control, and proactive water and boiler monitoring.

The social services team offers a range of support programs and individual assistance to residents who need help accomplishing their day-to-day to-do lists. That could mean arranging transportation to and from grocery stores or assistance with scheduling medical visits. The resident coordinator even helped one resident host a “doughnut day” to bring neighbors together for a get-to-know-you snack.

LOCATION  
**COVINGTON, KY**

UNITS  
**137**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**HIGH-RISE**



//FAIRSTEAD ROLE



PROPERTY  
OWNER

LOCATION  
**CINCINNATI, OH**

UNITS  
**183**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**HIGH-RISE**



//FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER



# EUCLID BEACH



SENIOR RESIDENCE



Euclid Beach was built on the grounds of what was formerly the Euclid Beach Amusement Park, and one of its distinguishing touches is the arch that once welcomed visiting thrill seekers. But that’s not all that distinguishes this senior residence. In addition to high-rise views of Lake Erie, this property is undergoing a comprehensive renovation. In-unit updates include updates to the kitchens and bathrooms, new flooring, and energy-efficient appliances and lighting.

Euclid Beach also has a cozy new lobby, resident library, on-site laundry, and a renovated community room is already playing host to a variety of community gatherings, special events, and celebrations, arranged by both the residents themselves and the on-site team. Meanwhile, Fairstead’s social services team offers residents access to a range of programs that support their health and wellness and increase social engagement.

LOCATION  
**CLEVELAND, OH**

UNITS  
**811**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**HIGH-RISE**



//FAIRSTEAD ROLE



PROPERTY OWNER



PROPERTY MANAGER

# EUCLID HILL VILLA



SENIOR RESIDENCE

LOCATION  
**EUCLID, OH**

UNITS  
**505**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**HIGH-RISE**



At Euclid Hill Villa, “community” is more than an aspiration. The residents at this affordable senior property have more than once joined together with each other and their on-site management team to overcome challenges. When a chiller failed during a summer heatwave, Fairstead and the residents of Euclid Hill Villa quickly and resourcefully rose to the occasion, creating on-site cooling centers, and renting hotel rooms for at-risk residents. The quick and collaborative response earned a letter of praise from the town’s mayor.

To be fair, Fairstead knew when it acquired this affordable property that it was in need of significant maintenance. Today, a suite of improvements is evident inside and out, from updated kitchens and bathrooms to new flooring and energy-efficient lighting to refreshes for the community, fitness, and media rooms. In fact, the latter now features comfortable movie-theater seating. There’s an updated lobby and new lush landscaping as well.

Residents also have access to high speed Internet and an on-site clubhouse, hair salon, library, business center, and laundry room. They are also privy to a range of social services that focus on educational programming, health awareness and home care assistance, not to mention a regular schedule of bond-building events that ensure that the Euclid Hill Villa community will be more than ready.

//FAIRSTEAD ROLE



PROPERTY OWNER



PROPERTY MANAGER



# FINDLAY SENIOR TOWER APARTMENTS



SENIOR RESIDENCE

From the window and balconies of the apartments in Findlay Senior Tower Apartments, residents have sweeping views of the streets of the city. And Fairstead is making sure that the seniors who call the eight-story building home never have to envision being anywhere else.

Upon acquiring Findlay, Fairstead extended the Section 8 status of the property then committed \$18M an all-over renovation plan that included key in-unit and common-area enhancements — including sustainability upgrades such as a new water heater, pipe insulation, low-flow fixtures, LED lighting and HVACs — and exterior reappointments. The company’s commitment to its residents extends beyond meeting their basic needs. Fairstead seeks to stabilize lives on the way to helping to maximize them. That manifests here with a focus on a host of social services, facilitating access to health and wellness education, financial counseling, food security, and in-home care arrangements.

Fairstead has also taken over property management duties at Findlay, an important step toward achieving one of the company’s primary aims: to positively impact individual residents and their community whenever and wherever possible. This lofty goal includes establishing and maintaining a higher-than-expected standard of property upkeep, as well as new paradigms for operating transparency and resident communication.

Beyond this, Fairstead’s in-house social services team aims to establish regular communal events and life-assistance programming tailored to residents’ wants and needs. More often than not these events and services involve areas that are closely connected to personal wellbeing, including education, aging in place, food insecurity, and access to relevant local, state, national government assistance programs.

LOCATION  
**FINDLAY, OH**

UNITS  
**183**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**HIGH-RISE**



//FAIRSTEAD ROLE



PROPERTY OWNER



PROPERTY MANAGER

# FOREST HILL TERRACE APARTMENTS



SENIOR RESIDENCE

LOCATION  
**EAST CLEVELAND, OH**

UNITS  
**420**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**MID-RISE**



After acquiring this UFAS-accessible, senior-living property, Fairstead extended its Section 8 status before embarking on a targeted remodeling program. In keeping with Fairstead’s commitment to sustainability, the renovation work introduced a host of eco-friendly upgrades, including energy-efficient appliances, and proactive water and boiler monitoring..

But a lot happens at Forest Hill Terrace Apartments that doesn’t involve work orders and tools. In July 2021, for example, the residents were invited to hear a representative of the mayor’s office discuss job opportunities for people over 55 years old. Around the same time, a local health organization dropped by to host an entertaining taco-and-bingo event. This snapshot is a fair representation of Fairstead’s commitment to providing every opportunity for residents to live their best lives. Toward that end, an in-house social services team has instituted programs such as free monthly health screenings, food services, and in-home assistance.

Fairstead has also assumed on-the-ground, day-to-day management duties at Forest Hill Terrace, allowing our team to apply the company’s elevated standards of property upkeep and customer service.

//FAIRSTEAD ROLE



PROPERTY OWNER



PROPERTY MANAGER



# OWLS NEST



SENIOR RESIDENCE

Located in East Cleveland, near beautiful Lake Erie and the Forest Hill historic district, Owls Nest is a 10-story building of affordable one- and two-bedroom apartments for seniors.

Following its playbook when acquiring a property, Fairstead extended Owls Nest's Section 8 status and began the thoughtful process of introducing a host of smart improvements to the community. Beginning with eco-friendly renovations to kitchens and bathrooms (LED lighting, energy-efficient appliances, low-flow plumbing fixtures) and continuing with energy-efficient upgrades throughout the grounds (HVAC and CHP system upgrades, solar panels), the ongoing rehab will have a lasting and positive impact.

Fairstead has also taken over day-to-day operations of the Owls Nest, reflecting our core belief that property owners make the best property managers. This is a crucial step toward achieving a primary organizational aim: to positively impact individual residents and their community whenever and wherever possible. This includes establishing and maintaining a higher-than-expected standard of property upkeep, as well as new paradigms for operating transparency and resident communication.

Beyond this, Fairstead's in-house social services team aims to establish life-assistance programming tailored to community residents' wants and needs. More often than not these services involve areas fundamental to personal growth and happiness, including health and wellness, food insecurity, and access to relevant local, state, and national government assistance programs. A renovation of the property's common areas ensure that the team's community events have a fitting stage.

LOCATION  
**EAST CLEVELAND, OH**

UNITS  
**260**

ACQUIRED  
**2020**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**HIGH-RISE**



## // FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER

“They are professional and care about their residents. We highly recommend your loved ones to reside here.”

Carol & Lewis  
Residents of Owls Nest



# WESTERN REGION

## ARIZONA

**PHOENIX**  
Paradise Shadows

## CALIFORNIA

**ANTELOPE**  
Arlington Creek

**BERKELEY**  
Redwood Gardens  
Apartments

**CHICOA**  
Cedar Village Apartments

**DELANO**  
Valley View

**FRESNO**  
Mono Hilltop Manor

**IRVINE**  
Woodbridge Manor

## CALIFORNIA (CON'T)

**LOS ANGELES**  
Denny Place & Willow Wood  
Hamlin Estate

**OAKLAND**  
St. Marks

**RANCHO MIRAGE**  
Villa Mirage

**WASCO**  
Wasco Arms

## COLORADO

**DENVER**  
Corporate Office

## NEVADA

**NORTH LAS VEGAS**  
Rose Garden Townhouses

# DENNY PLACE & WILLOW WOOD



There are many good reasons why Denny Place & Willow Wood are magnetic draws for Southern California residents in the market for affordable housing. The list starts with a notably prime location. Not least, Universal Studios Hollywood is just down the street. More important, however, are the modern conveniences offered at the property. Although built in 1984, the community — consisting of seven,

two-story, townhome-style buildings — underwent a significant rehab recently. Today, Denny Place & Willow Wood offer spacious and attractive two-bedroom layouts that boast hardwood floors and various energy efficiencies.

The property sits on tree-lined streets, with convenient proximity to grocery stores and other shopping. An on-site playground provides a place for families to gather and play. And Fairstead supports its residents with exclusive events and social services to bolster both a healthy sense of community and a communal focus on health. As Fairstead was able to guarantee an extension of Section 8 protections, these pleasant accommodations will remain affordable ones too.

LOCATION  
**LOS ANGELES, CA**

UNITS  
**36**

ACQUIRED  
**2019**

ASSET TYPE  
**LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



## //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



# HAMLIN ESTATE



Built in 1983, Hamlin Estate is a 30-unit community comprising one- and two-bedroom apartments and two- and three-bedroom townhomes. Located in North Hollywood, it offers residents easy access not only to shopping of all types, but also the nearby arts district and, of course, Universal Studios.

Soon after acquiring Hamlin Estate, a condition of which was the long-term extension of its Section 8 status, Fairstead assumed management of the property. That on-site oversight provides the platform necessary to fulfill the company's stated duty to positively impact both individual residents and the community when and where possible. These impacts include a focus on establishing and maintaining a higher-than-expected standard of general property upkeep and responsiveness to resident requests.

Beyond that, Fairstead's in-house social services team aims to establish regular communal events and life-assistance programming at this property, based on its particular needs. These likely involve resolving issues in areas that are tied to personal growth and success, not least education, employment assistance, health and wellness, food insecurity, and access to relevant local, state, national government assistance programs.

LOCATION  
**LOS ANGELES, CA**

UNITS  
**30**

ACQUIRED  
**2019**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



## //FAIRSTEAD ROLE



**PROPERTY OWNER**



**PROPERTY MANAGER**

# MONO HILLTOP MANOR



**SENIOR RESIDENCE**

LOCATION  
**FRESNO, CA**

UNITS  
**60**

ACQUIRED  
**2019**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**

Since acquiring Mono Hilltop Manor in 2019, Fairstead has undertaken a series of targeted enhancements to this gated senior community. An as-needed refresh of the Fresno property, which was built in 1982, included new finishes and LED fixtures; new (LTV) flooring and energy-efficient appliances, and accessibility upgrades. Repairs to the facade and community room were completed as well.

Fairstead serves as property manager for Mono Hilltop Manor, an essential factor if the company is to fulfill its self-assumed duty to positively impact individual residents and the community when/wherever opportunities present themselves. Such impacts include establishing and maintaining a higher-than-expected standard of property upkeep and responsiveness to resident concerns. For example, Fairstead improved security and safety measures around the property including new cameras and fencing, as well as resealing and restriping the parking lot.

Beyond that, Fairstead's in-house social services team aims to establish regular communal events and other life-assistance programming at this property, based on the residents' particular needs. These likely involve issues closely connected to personal well-being, including education, health, aging in place, food insecurity, and access to relevant local, state, national government assistance programs.

As a condition of its acquisition, and following its national playbook, Fairstead secured a long-term extension of Mono Hilltop Manor's Section 8 protections.



## //FAIRSTEAD ROLE



**PROPERTY OWNER**



**PROPERTY MANAGER**



# PARADISE SHADOWS



Paradise Shadows is an affordable two-story community near the Phoenix Mountains Preserve. When Fairstead purchased this property of 14 buildings it extended its Section 8 status, ensuring its affordability for residents for the foreseeable future.

The two- and three-bedroom residences come with private entrances, and patios or balconies. They feature large closets,

plush carpets, ceiling fans and central air conditioning, and, to fulfill Fairstead’s effort to decrease its portfolio’s carbon footprint, energy-efficient appliances, and electronic thermostats. Proactive water and boiler monitoring also help to reduce consumption and costs. The well-maintained grounds are home to a picnic area, basketball court, and playground.

Coming soon: a dedicated social services program offering job support, health and food education and assistance, and more. Residents already enjoy exclusive holiday and resident events arranged by the on-site team.

LOCATION  
**PHOENIX, AZ**

UNITS  
**67**

ACQUIRED  
**2019**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



## //FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER

“Fairstead has  
bettered  
the community  
and my home.”

Rosalyn M.  
Resident of Berkley Village



# ST. MARKS



SENIOR RESIDENCE

St. Marks, in the Chinatown section of downtown Oakland, sits at the intersection of history and modern-day sustainability. When Fairstead acquired this century-old building — its first deal outside New York — the company followed its already established playbook. This generally starts with the securing of an extension to a community’s affordable status, followed by investment in the property’s physical plant and eco-conscious profile.

At St. Marks that meant kicking off the most comprehensive rehabilitation program in Fairstead’s portfolio with a complicated, year-and-a-half seismic retrofit that essentially created a new foundation underneath the standing building. Some residents were temporarily relocated to local hotels, but the building remained 80% occupied throughout construction. Fairstead hired Mandarin-speaking liaisons to facilitate the work and lessen confusion often associated with such dislocations.

The company then turned its attention to the installation of a solar roof, high-efficiency lighting, new low-flow plumbing fixtures, and the conversion of gas-fired boilers to energy-saving heat pumps. That focus on the building’s carbon footprint has resulted in a cost reduction of 30% over a two-year period.

In addition to benefiting from such high-impact renovations, St. Marks residents now have access to a range of social services aimed at the needs of seniors, from health and wellness to food security, from transportation to in-home care. They are likewise the beneficiaries of Fairstead having taken over day-to-day, on-the-ground operations at the site, reflecting the company’s core belief that property owners make the best property managers.

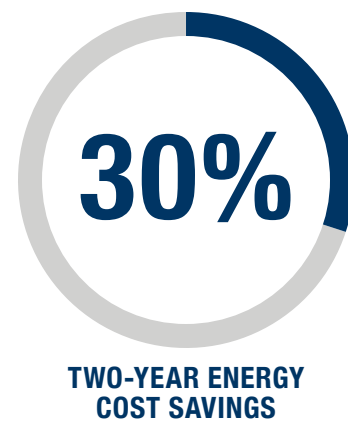
LOCATION  
**OAKLAND, CA**

UNITS  
**102**

ACQUIRED  
**2017**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**MID-RISE**



## // FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER

# VALLEY VIEW



LOCATION  
**DELANO, CA**

UNITS  
**90**

ACQUIRED  
**2019**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**

Valley View’s picturesque campus is emblematic of Golden State life. Located just a short drive from Bakersfield, these two- and three-bedroom homes offer all the conveniences of modern living and a host of resident amenities — community room, laundry, computer room. The buildings’ solar panels have helped to offset energy costs.

After acquiring Valley View, Fairstead assumed management duties of the property. On-site oversight is essential to fulfilling the company’s self-imposed obligation to positively impact both individual residents and the community when and wherever possible.

As a general operating principle of the firm, Fairstead’s in-house social services team aims to establish regular communal events and life-assistance programming at all its properties, based on residents’ particular needs. These likely involve areas related to personal success, not least education, employment assistance, health and wellness, food insecurity, and access to relevant local, state, national government assistance programs.



## // FAIRSTEAD ROLE



PROPERTY  
OWNER



PROPERTY  
MANAGER



# VILLA MIRAGE



Fairstead acquired Villa Mirage, a 98-unit gated property in Rancho Mirage, CA, in 2019. Set among tall palms and with spectacular views of the San Jacinto Mountains, this community of two-story, two- and three-bedroom, one- and one-half-bath townhomes boasts a pool (with resurfaced deck), a refurbished playground, business center and laundry facilities, and high-speed Wi-Fi. Fairstead's investment has entailed in-unit improvements and a general refreshing of the premises that included security and site lighting upgrades, installation of smoke and carbon monoxide detectors, and an increased attention to landscaping.

As part of its acquisition, Fairstead extended the property's Section 8 protections, guaranteeing that residents will enjoy the benefits of their affordable homes well into the future. After acquiring Villa Mirage, Fairstead assumed management duties of the property. On-site oversight is essential to fulfilling the company's self-imposed obligation to positively impact both individual residents and the community when and wherever possible. These impacts include establishing a higher-than-expected standard of property upkeep. As a matter of formal policy and firm philosophy, Fairstead is focused on creating and maintaining comfortable, well-kept communities that promote a sense of pride for all residents.

As a general firm principle, Fairstead's in-house social services team aims to establish regular communal events and life-assistance programming at all its properties, based on residents' particular wants and needs. More often than not these events and services involve issues fundamental to personal growth and success, education, employment assistance, health and wellness, food insecurity, and access to government assistance programs.

LOCATION  
**RANCHO MIRAGE, CA**

UNITS  
**98**

ACQUIRED  
**2019**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**



## //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**

# WASCO ARMS



LOCATION  
**WASCO, CA**

UNITS  
**78**

ACQUIRED  
**2019**

ASSET TYPE  
**SECTION 8/LIHTC**

PROPERTY TYPE  
**GARDEN-STYLE**

Wasco Arms is a two-story affordable gated community in the San Joaquin Valley. These open-concept, two- and three-bedroom apartments feature fully equipped kitchens with dual stainless-steel sinks and gas ranges that give way to nicely appointed dining and living room areas. Every apartment has its own outdoor space in the form of a patio or balcony, and they all share access to a pair of laundry rooms, a BBQ area, and two playgrounds.

Plans are underway to implement a host of social services focused on a number of issues of concern for residents, including job education, health and wellness, and food security. Similarly, a regular slate of community events will help build a sense of fellowship among the neighbors. As part of its acquisition, Fairstead extended Wasco Arms' Section 8 protections, guaranteeing that residents can enjoy long-term continuity of their living situation.

Fairstead has also taken over property management duties. Such day-to-day oversight allows the company to establish elevated standards of property upkeep and customer service.

Fairstead's in-house social services teams always strive to create a calendar of events and slate of services that match the interest and needs of all community residents. That requires an ongoing dialogue and relationship with the people who live in the buildings we manage. Our goal is simple but profound: to positively impact the individuals and families who call Fairstead properties home, whether that means helping with jobs, school, health, nutrition, or personal finance.



## //FAIRSTEAD ROLE



**PROPERTY  
OWNER**



**PROPERTY  
MANAGER**



# THE FAIRSTEAD TEAM



**JEFFREY GOLDBERG**  
CEO

—

Jeffrey Goldberg is the CEO of Fairstead where he leads and directs all investment and operational decision making for the company. He has extensive experience and a 25-year track record developing, owning, and operating multifamily real estate. Throughout his career, he has been responsible for approximately \$8 billion in real estate. Jeffrey is a co-founder of the private equity/real estate law firm Sadis & Goldberg LLP. He was named an Entrepreneur Of The Year by Ernst & Young and a Crain's New York Business Notable Leader in Real Estate. He earned a BS in Accounting from the State University of New York-Albany and serves on Mount Sinai Hospital's Child Psychiatry advisory board.



**LUAI ABDALLAH**  
Senior Vice President,  
Operations

—

Luai Abdallah oversees Fairstead's mid-Atlantic communities and brings over 17 years of experience in real estate. Before joining Fairstead, Luai served as the Director of Property Operations at MidPen Housing where he oversaw 4000+ units across 45+ apartment communities in the San Francisco Bay Area. Prior to MidPen, Luai was the Executive Vice President at Somerset Pacific where oversaw Compliance, HR, Marketing, Operations and Facilities for 40 properties across 10 states. Luai holds a BA in Urban Planning and Community Development from Portland State University.



**DESIREE ANDREPONT**  
Director,  
Development

—

Desiree Andrepont is a Director on the Development team with broad experience in all aspects of residential real estate development and construction. She has experience working with for-profit and non-profit organizations on market rate and affordable housing developments, facilities expansion, and commercial development projects. Specialties include executive management, affordable housing, housing authority, housing policy, real estate finance, tax-exempt bonds, Low Income Housing Tax Credit, Historic Tax Credit, and community engagement.





### BOBBY BYRD

Managing Partner,  
Development

—

Bobby leads affordable development at Fairstead. Prior to joining the company, Bobby worked on market-rate developments for The Bozzuto Group and founded Community Development Partners, which developed more than \$80 million of new affordable housing. Before that, Bobby held several positions at Microsoft and served as an Army Engineer Officer. A graduate of the United States Military Academy (West Point), where he earned a BS in Aerospace Engineering, Bobby also earned an MPP from the University of Michigan and an MBA from the Massachusetts Institute of Technology.



### ESTELLE CHAN

Director,  
Development

—

Estelle focuses on the acquisition and development of affordable housing for Fairstead across the U.S. Prior to joining the company, Estelle worked at Omni New York, where she was responsible for the development of more than 1,300 units of affordable and mixed-income housing in New York and New Jersey. Before that, she worked at JTC Corporation in Singapore, where she became an AICP-certified planner and oversaw the permitting of office park projects valued at \$8 billion. Estelle earned a BA in urban studies from Columbia University and an MS in Real Estate Development from Massachusetts Institute of Technology.



### ROBERT DUNN

Senior Director,  
Market Rate Asset Management

—

Rob oversees the management and expansion for Fairstead's portfolio of workforce, market-rate, and mixed-use communities. Before joining the company, he was Vice President of HUBBNYC Properties, where he directed the asset management group, oversaw property management, and assisted with capital transactions. Prior to that, Rob worked at Long Wharf Capital and Meridian Investments. Rob earned a BA in Political Science from Colgate University and an MPS/RE from Cornell University.



### CATHERINE FENNEL

Director,  
Development

—

Catherine Fennell is a Director on the Development team working on mid-Atlantic acquisitions and development. Prior to joining Fairstead, she was the Deputy Commissioner for the Baltimore City Department of Housing and Community Development, worked on multi-family acquisitions and development for Landex, Urban Atlantic and NHP, among others, and was a consultant under her own development company, Heatherbrook Development. She has a JD from the University of Baltimore School of Law.





### MICHAEL GILBERT

Director,  
Energy & Sustainability

—  
Michael leads all of Fairstead's sustainability initiatives. Before joining the company, Michael was Manager of Business Development for Con Edison in New York City, responsible for shepherding project opportunities in energy efficiency, demand management, and customer resiliency, among other areas. Prior to that, among several endeavors, Michael worked for the U.S. Environmental Protection Agency on hazardous-waste remediation and international development. A licensed Professional Engineer and Certified Energy Manager, Michael holds a BS in Agricultural Engineering and an MS in Environmental Engineering from Cornell University, and an MBA from the University of Connecticut.



### NOAH HALE

Senior Director,  
Development

—  
Noah supports Fairstead's growth planning for the acquisition, rehabilitation, and development of affordable and mixed-income housing, focusing on core markets across the U.S. Before joining the company, Noah was Director of Development for TM Associates Development, where under his leadership more than 1,500 units in multiple projects were entitled, in development and completed. Noah, who earned a BS in Resource Economics from the University of Florida, is currently pursuing an MPS in Real Estate at Georgetown University.



### SALLY HEBNER

Chief Financial Officer

—  
Sally Hebner is Fairstead's Chief Financial Officer. She has three decades of experience in real estate accounting and finance and most recently served as the Chief Financial Officer of Enterprise Community Partners, which she joined in 2005. Prior to Enterprise, Sally was a Director at the Rouse Company, working on accounting for development construction and capital maintenance, and worked for a national healthcare company. She began her career at the public accounting firm KPMG. Sally has a BA in business administration from Loyola College, where she graduated cum laude. Sally also serves as Executive Director of the Mia Sutphin Foundation and is on the Board of Directors of Humanim.



### SETH HOFFMAN

General Counsel

—  
Seth oversees all legal aspects at Fairstead, including transactions, corporate activities, and risk management. Before joining the company, he was Chief Operating Officer and General Counsel of HighBrook Investors, a real estate fund; and an attorney with the law firms Jones Day as well as Fried, Frank, Harris, Shriver & Jacobson LLP. Seth, who earned a BA from State University of New York-Buffalo and a JD from Fordham University, is Chairman of the advisory board for Schools That Can (New York) and is a member of the board of directors of the New York State Association for Affordable Housing.





### ALLAN IZZO

Director,  
Development

—

Allan Izzo is a Director on the Development team overseeing Mid West & West Coast acquisitions and development and he leads Fairstead's Denver HQ office. Allan has extensive experience in multi-family development and has worked on many large multi-family acquisitions, Low Income Housing Tax Credit transactions and more. Allan also has experience in construction management and asset management of large affordable portfolios throughout the country. Prior to joining Fairstead, he worked at Steele Properties and Friedland Properties.



### MICHAEL KORNSPUN

Director,  
Development

—

Michael focuses on the development and rehabilitation of affordable and public housing at Fairstead. Before joining the company, Michael was a Senior Developer/Senior Advisor at Pennrose LLC/Hunt Companies, a strategic partnership between, respectively, a well-established real estate developer and family-owned investor. Immediately prior to those roles, Michael ran his own affordable housing development firm and before that he held a variety of senior real estate investment positions. Michael, who earned his BS in Economics from the State University of New York-New Paltz, earned an MS in Real Estate Investment and Development from New York University.



### OCEAN LO

Director, Development

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Ocean Lo is a Director at Fairstead overseeing market-rate acquisitions. He has more than a decade of experience in real estate investment and ground-up development and has worked on more than \$1 billion of transactions throughout North America. Prior to joining Fairstead, he worked in acquisitions and development at Fieldstone Properties, Magnum Real Estate Group, and Gaia Real Estate Investments. He earned a BA in Structural Engineering from the University of Waterloo and a Master's degree in Real Estate Development from Columbia University.



### CHRIS MANNING

Vice President, Community  
Impact  
& Government Affairs

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Chris oversees Fairstead corporate partnerships with community organizations, industry groups and elected officials. Prior to Fairstead, Chris lead community engagement and government relations for Nemours, a 501c3 charitable foundation that owns and operates two children's hospitals and a multistate network of pediatric healthcare practices. Chris spent nearly eight years working in NYC government during the Bloomberg Administration first as a Senior Legislative Representative in the Office of City Legislative Affairs and subsequently as Assistant Commissioner for Intergovernmental Affairs at the NYC Health Department. He began his career managing health education and public advocacy initiatives for the American Heart Association. Chris holds a BS in Community Health from Slippery Rock University of Pennsylvania and an MPA in Health Policy & Management from New York University's Robert F. Wagner School of Public Service.





**DAVID MCGUILL**  
Senior Vice President,  
Operations

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David oversees Fairstead's New England communities and brings over 20 years of property management experience. Prior to joining Fairstead, David was Regional Vice President at Related Management Company for over ten years, managing a portfolio of 30 residential properties totaling 4,755 market rate, LIHTC and project-based affordable apartment homes. David holds a BS in Business Administration from Western New England College and earned his Certified Property Management designation in 2014. He currently sits on the Federal Housing Advisory Board and has previously served as the Chapter President for The Connecticut Chapter #51 with Institute of Real Estate Management.



**BRETT MERINGOFF**  
Managing Partner,  
Development

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Brett leads development at Fairstead, focusing on large-scale redevelopment and mixed-income housing, as well as advising on the company's strategic direction. Prior to joining Fairstead, Brett was Senior Vice President and Development Partner at WinnDevelopment, where under his leadership more than 5,700 units in 21 properties were entitled, in development, or completed. Brett, who serves on the Board of the Virginia Department of Housing and Community Development, is also a board member of the Latin American Youth Center in Washington, D.C. Brett earned a BA in Economics from the University of Pennsylvania.



**MICHELLE MILITELLO**  
Senior Director,  
Affordable Asset Management

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Michelle is responsible for leading Fairstead's Affordable Asset Management efforts, where she is charged with structuring and growing the team to match pace with the rapid growth of development and management. Prior to joining the company, Michelle most recently served as Vice President of Asset Management at Pennrose, where she maximized the financial performance and value of the developer's portfolio. Michelle's 25+ years of industry experience also includes a stint as Vice President of Tax Credit Equity Investments for Bank of America, where she managed hundreds of multi-investor, proprietary and direct LIHTC investments. Michelle earned a BA and Master's in Business Administration from, respectively, James Madison University and Fordham University.



**DAVID MURSTEIN**  
Managing Director,  
Development

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David manages the team focused on sourcing value-add and opportunistic investments in the market-rate, multi-family sector. Prior to joining Fairstead, he was Senior Vice President for C-III Partners, where he sourced, negotiated, and closed real estate transactions throughout the U.S. David started his real estate career in managing acquisitions at Related Capital Company. He received his BS in Economics from the University of Pennsylvania.





**STEPHANIE PEREZ**  
Chief People Officer

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Stephanie leads all strategic and operational human resources at Fairstead. Prior to joining the company, Stephanie was Director of Human Resources and Associate Principal at Perkins Eastman, where she drove talent development and engagement. Before that, she held positions with IPG Mediabrands, Mace, and Cushman & Wakefield. Stephanie earned a BBA in Management and Marketing from the University of Houston and an MBA in Human Resource Management from the University of Houston-Clear Lake.

“Fairstead has been able to preserve affordable housing and provide residents with important social services to enhance quality of life. Affordable housing for seniors has become a precious resource.

We want our seniors to be able to age in place with dignity and live independently for as long as possible.”

— *Bobby Byrd*



**MARCO WILLIAMSON**  
Managing Director,  
Design & Construction

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Marco Williamson is a Managing Director at Fairstead, with years of experience overseeing and managing the construction of development projects to ensure they are delivered in accordance with approved budgets, schedules, and quality standards. Prior to Fairstead, Marco worked for top Architecture, Real Estate Development and Construction Management firms, such as: JD/MD Carlisle, TF Cornerstone, Monadnock Construction & Development, and Macklowe Properties. Past projects include a diverse mix of commercial buildings, hotels, and luxury condominiums and rentals, with a specialization in high-rise construction. His leadership has helped in the successful completion of projects such as Canco Lofts, NYU Dormitories, Eventi Hotel, The Beatrice Residences, Queens West Development and the Hunters Point South Development. Marco holds an MS from Columbia University in Construction Administration.



**TRICIA YARGER**  
Head of Capital Markets

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Tricia leads Fairstead’s Capital Markets team, where she manages the firm’s debt and equity relationships while helping outside capital partners direct their investments into Fairstead properties. Prior to joining the company, she was a Director with Citi Community Capital, responsible for the origination and structuring of affordable, multi-family debt transactions. Before that, she held roles at Centerline Capital Group and General Electric. In her career, she has closed 191 multi-family, affordable-housing real estate transactions, creating and renovating 28,100 apartments totaling more than \$3.39 billion of debt originations. Tricia graduated from Boston College with a BS in Finance.





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Denver, CO 80290

### Florida

11 S Swinton Avenue  
Suites A+B  
Delray Beach, FL 33444

### Maryland

4550 Montgomery Avenue  
Suite 450  
Bethesda, MD 20814



“The renovations  
are excellent.  
Not even a  
‘five-star’ apartment  
is better  
than mine.”

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Mario D.

Resident of 48th Street Apartments  
and 53rd Street Apartments



# //Fairstead



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