

Fairstead

Fairstead is a purpose-driven real estate firm dedicated to building sustainable, affordable communities across the country.

Headquartered in New York, with offices in Colorado, Florida, and Maryland, Fairstead owns more than 25,000 units across 28 states. Fairstead's commitment to communities is realized through a comprehensive platform that leverages in-house expertise in acquisitions, development, asset management, design and construction, and property management.

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Our approach to carbon neutrality

The Empire Building Challenge will provide the resources to develop a detailed roadmap for decarbonization and capital planning.

Fairstead is prioritizing energy efficiency, sustainability, and decarbonization wherever possible, including at Savoy.

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Our track record with sustainability

- In 2022, the company launched Fairstead Ventures, a proptech investment initiative with a focus on energy and decarbonization.
- U.S. Department of Housing and Urban Development (HUD) announced Fairstead as a recipient in the first round of its new Green and Resilient Retrofit Program (GRRP) Elements
- Converted Park 79, a formerly illegal hotel SRO into affordable housing for older adults, while also upgrading the property from an oil-fired, steam-heated system to a fully electrified space-heating and cooling system.
- Entered into a strategic partnership with EnviroPower, a Hartford-based energy-tech company, to develop and deploy their SmartWatt Boiler cogeneration technology
- Built the first community solar development at an affordable community in Rhode Island

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Savoy Park

Savoy Park is a seven-building, 1,790-unit, 1,034,818 Square foot, campus-style rental property in Central Harlem. Over half of the apartments at Savoy Park are income-restricted, and every unit is rent-regulated, ensuring that the community remains affordable long-term.

Originally constructed in 1959, each 17-story elevator building features a two-pipe steam heating system supplying convector radiators which are recessed into wall cavities and cooling is provided with through wall air conditioners.



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Savoy Park

The campus EUI is currently 105.3 with an ENERGY STAR score of 35 and relies on fossil fuels.

The project will develop a roadmap for reducing the site EUI to ~21 through a mix of measures.

If the roadmap identifies a financially viable path, the team aspires to implement the strategy in at least one of the buildings by 2035.



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Testimonial

*“We value our relationship with **NYSERDA** as they provide financial, technical, and programmatic support to help us operate our buildings more efficiently and sustainably. The Empire Building Challenge affords Fairstead the opportunity to consider a long term pathway to decarbonization at Savoy.”*

- **Michael H. Gilbert**, PE, CEM, Director of Energy and Sustainability, Fairstead

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