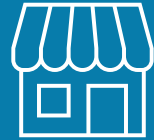


How adaptive reuse can help solve the nation's housing crisis.

UNMUTE THE MIC – ADAPTIVE REUSE CASE STUDIES
JUNE 17, 2021

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The pandemic is changing the nation's real estate market and creating more affordable housing opportunities in cities across the country.



RETAIL AND
MALLS



OFFICE
SPACE



HOTELS
AND
MOTELS

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Affordable Housing Shortage

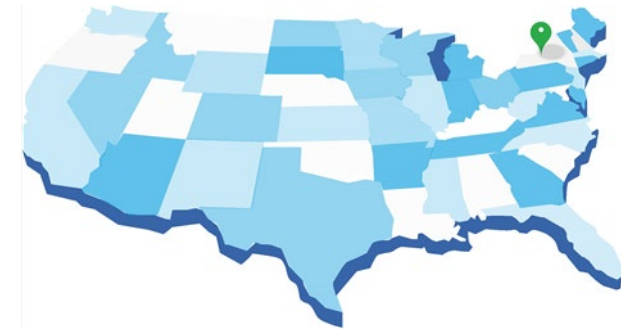
Housing is generally considered affordable when it consumes less than 30 percent of household income.

NATIONALLY

Prior to the COVID-19 crisis, nearly 11 million renter households (one in four) were spending more than half of their income on rent, leaving little room for other necessities like medicine, childcare, and healthy food.

NEW YORK

In New York in 2017, housing costs for nearly 2.8 million of the state's 7.3 million households, including almost half of all rental households and more than one in four homeowners, exceeded the affordability threshold, according to U.S. Census Bureau data. Within this group, nearly 1.4 million households were considered severely burdened by housing costs that consumed half or more of their income.



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The lack of affordable housing for seniors creates other socio-economic issues for this population.

- ✓ Health related complications
- ✓ Social impacts
- ✓ Meal insecurity
- ✓ More likely to miss doctor's appointments
- ✓ More likely to routinely visit emergency rooms
- ✓ Heightened health care costs
- ✓ Lack of access to affordable transportation



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Reimagining Real Estate



“UNBUILDING”

Fairstead is converting the former Park 79 Hotel on Manhattan’s West Side into affordable housing for seniors. Together with a nonprofit partner (Project FIND), Fairstead is converting the 100-plus year old hotel into 77 high-quality, highly amenitized, deeply affordable residences specifically for seniors.

- ✓ Safety
- ✓ Reliable transportation
- ✓ Health related amenities
- ✓ Social amenities
- ✓ Case management support
- ✓ Recreational activities
- ✓ Social and emotional support

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Legislative Solutions

New York's Housing Our Neighbors with Dignity act (HONDA)

WHAT IT DOES:

Enacts the "[Housing Our Neighbors with Dignity Act](#)" in order to provide a mechanism for the state to finance the acquisition of distressed hotels and commercial office properties by the appropriate nonprofit organizations for the purpose of maintaining or increasing affordable housing.

IT'S IMPACT:

Will allow more projects like Park 79 to become a reality.

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