

Fairstead closes on \$315M purchase of Savoy Park

Capital One provides \$239M loan for 1,800-unit Harlem complex

July 11, 2016 03:31PM

By [Mark Maurer](#)


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Fairstead Capital's Stephen Siegel, L+M's Ron Moelis (Credit: STUDIO SCRIVO) and Savoy Park in Harlem

UPDATED, 4:46 p.m., July 11: Fairstead Capital closed on the \$315 million purchase of the 1,790-unit rent-stabilized apartment complex Savoy Park in one of the largest multifamily deals of the year, the firm announced Monday.

To close the deal, Fairstead secured a \$238.9 million Freddie Mac loan from the multifamily finance arm of Capital One, sources told *The Real Deal*.

The Midtown West-based multifamily investment firm plans to keep the [10.5-acre Harlem complex](#) as affordable until at least 2052. That year marks the expiration of the 40-year agreement that the former owners — [L+M Development Partners](#) , [Savanna](#) and partners — made with the city in 2012, when they paid \$210 million to pull it out of foreclosure.

Savoy Park contains seven 16-story buildings located from 139th Street to 142nd Street between Fifth and Lenox avenues. All of the apartments are [rent-stabilized units](#). Planned renovations at the complex will include the upgrading of public spaces, interior common spaces and security systems.

The 2012 deal saved Savoy Park around \$2.4 million in annual real estate taxes through a tax abatement. L+M and Savanna then restructured the debt and extensively renovated the complex, which was built as Delano Village in the late 1950s.

[Savills Studley's](#) Jeffrey Baker and Graham Hobbs and [Ariel Property Advisors'](#) Victor Sozio and Shimon Shkury brokered the deal. Drew Anderman and Alan Blank of [Meridian Capital Group](#) brokered the financing.

The sales price comes out to roughly \$176,000 per unit.

[Fairstead](#) led by Jeff Goldberg, Will Blodgett, and [Stephen Siegel](#) and Andrew Goldberg of [CBRE](#). The firm, which owns and manages about 6,000 rental units in the city, is in contract to sell a [47-building East Harlem portfolio](#) in partnership with E+M Associates for north of \$350 million and recently bought a single-room occupancy hotel on the Upper West Side for [\\$22.5 million](#).