



FirstService Residential Signs 50 New Buildings in 2022, Maintains Position as Largest Residential Management Company in New York

*New Properties Add More than 7,100 Residential Units to the
Company's NYC Management Portfolio*

*New Development Group Opens 14 Newly Constructed High-Rise &
Luxury Condominiums in NYC*

NEW YORK, NY – (January 24, 2023) - [FirstService Residential](#), New York's property management leader, saw significant growth across its management divisions in 2022, cementing its position as the largest residential manager in the five boroughs, Westchester County, Long Island, and Fairfield County, Connecticut. The company's business development team signed contracts with 50 new clients, including steady-state condominium, cooperative, and multifamily rental buildings, in addition to newly constructed residential towers and mixed-use properties. These new clients represent more than 7,100 residential units across the New York region.

The company's most notable additions to its management portfolio include 100 Eleventh Avenue, designed by Pritzker Prize laureate and renowned architect Jean Nouvel; One United Nations Park, an ultra-luxury high-rise property in Manhattan's Murray Hill neighborhood, with 148 jewel box condominiums and 408 rental units; Madison House, an 805-foot-tall skyscraper in NoMad; One Boerum Place, home to the most expensive rental apartment in Brooklyn history; and Parkway Village, a 675-unit garden-style community in Briarwood, Queens.

FirstService Residential has made significant investments to bolster the technology and systems that support heart of house operations, as well as consulting services for projects in pre-development, commercial-to-residential conversions, and pre-opening services for newly completed buildings. In 2022, the company's New Development Group and Multifamily Rental Division successfully consulted on more than 30 projects representing \$7.2 billion of new construction and conversions that will yield up to 4,500 units of luxury, market-rate, and affordable housing.

"We are extremely proud that 2022 was a year of continued growth for our company – especially as our success translates to more professional growth opportunities for our associates," said Dan Wurtzel, president of FirstService Residential. "We have seen consistent growth in our steady-state management portfolio, as well as in the number of developer and institutional clients who have chosen to partner with us to open new buildings."

FirstService Residential's New Development Group opened and consulted on the most transformative residential and mixed-use developments in New York City. This includes Brooklyn Tower, the tallest completed building in Brooklyn and the borough's first supertall structure; One Wall Street, the largest commercial-to-residential conversion in Manhattan history; a super-luxury, historic condominium conversion and expansion project at 100 Claremont Avenue in Upper Manhattan; Tangram House West, a 1.2 million-square-foot mixed-use development in Flushing, Queens; and Eastlight Condominiums, the tallest residential building to debut in Murray Hill, Manhattan since 2020.

“The diversity of knowledge and expertise at FirstService Residential is our biggest differentiator, especially for clients looking to enhance their assets in a volatile and evolving marketplace,” said Christina Forbes, who was recently promoted to president of the Manhattan Condo/Co-op Division. “By virtue of our size, FirstService Residential is able to maintain specialized teams of in-house experts who guide clients through New York City’s increasingly complex regulations governing energy use, emissions, building finances, and a litany of operational procedures. As we proceed into the new year, our teams look forward to continued partnerships with the boards and owners we serve.”

FirstService Residential’s New York office now employs more than 700 property management professionals. This includes property managers as well as in-house experts in compliance, insurance, financial management, energy management, and legal matters.

In addition to property management operations, the company’s energy management and advisory subsidiary, FirstService Energy, secured millions of dollars in energy incentives for FirstService Residential clients on projects ranging from installing electric vehicle (EV) charging stations and LED lighting retrofits, to funding carbon studies in preparation for compliance with NYC Local Law 97’s strict carbon emissions limits. In addition, through an exclusive arrangement FirstService Energy negotiated with the developer of a local fuel cell project, more than three dozen FirstService Residential properties subscribed to a Community Distributed Generation (CDG) project that will collectively save nearly \$600,000 annually on the delivery side of their Con Edison bills in 2023 – an average of more than \$13,000 a year in savings per property.

At the end of 2022, FirstService Residential relocated its New York headquarters to 575 Fifth Avenue in Midtown East. Designed by Montroy DeMarco Architecture (MDA), the office spans two floors and is designed to achieve Well Building Silver Certification, an interior design standard that considers air and water quality, thermal comfort, acoustics, and lighting, among other metrics.

“Our goal was to create an environmentally-conscious workspace that fosters the health and well-being of our associates,” adds Wurtzel.

About FirstService Residential

FirstService Residential New York provides full-service property management solutions to hundreds of condominium, cooperative and rental properties throughout New York City, Westchester County, and Long Island. The company is a subsidiary of FirstService Residential, the largest residential property management company in North America, which oversees 8,600 properties and 1.7 million residential units across 23 states and Canada. The firm’s services also extend to advising some of the country’s most influential residential developers in the early stages of new development, adding value to help position their projects for success. FirstService Residential’s investment in proprietary technology, robust operational systems, and best-in-class industry experts provide the perfect recipe to meet the unique demands and expectations of the board members, building owners, and residents the company serves.