

## **Boston Capital Invests in Affordable Multifamily Development in Harlem, NY**

*Sixteen units to be set aside for formerly homeless families*

July 23, 2009 – Boston Capital invested in Harriet Tubman House Apartments, a to-be-built, 53-unit multifamily development in Harlem, NY. The general partner is West Harlem Group Assistance, Inc. (WHGA), an experienced developer and manager of affordable housing based in Harlem.

“Boston Capital is excited to be involved in the rehabilitation and production of much-needed affordable housing in Harlem, NY, expanding the options available to individuals and families with low to moderate incomes,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital.

Harriet Tubman House Apartments will include the rehab of two existing buildings that formerly served as a homeless shelter and the construction of one new building which will be joined with one of the two existing structures. The development will feature 53 units and will include two studios, 13 one-bedroom, 26 two-bedroom and 12 three-bedroom units.

Amenities will include 1,500 square feet of community space featuring a community room and laundry facilities. The development will offer on-site maintenance staff, a common sixth floor roof deck, a meeting space with a kitchen, a pantry and recreation area for residents.

The development will target families at 60 percent or less of the AMI. Additionally, sixteen (30%) of the development's units will be set aside for occupancy by formerly homeless persons or families. These households will be referred to the property by the City departments of human and social services, as well as from transitional housing facilities run by affiliates of WHGA. The development is located within close proximity to schools, shopping, social services, transportation and healthcare facilities.

“Boston Capital is pleased to partner with West Harlem Group Assistance in the development of Harriet Tubman House Apartments, as we continue to make prudent, quality investments in multifamily properties in NY and throughout the country,” added Goldstein.

### **About Boston Capital:**

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in tax advantaged investments for multifamily housing and equity investment in market rate apartment communities. As of January 2009, Boston Capital's holdings included more than 2,700 multifamily apartment properties in 49 states and the District of Columbia, constituting more than 166,500 apartments with a development cost in excess of \$12 billion. Boston Capital is the second largest owner/investor of apartment properties in the US.

### **About West Harlem Group Assistance Inc.:**

West Harlem Group Assistance, Inc. (WHGA), a community-based affordable housing provider and developer, was established more than 35 years ago to revitalize the under-invested West and Central Harlem communities, which were riddled with dilapidated and abandon buildings. WHGA's affordable housing portfolio is comprised of nearly 1,300 units of housing, of which over 800 units are self-managed. 116 units function as emergency housing for homeless families, and 167 units provide affordable housing for seniors. In addition to building affordable housing, WHGA's core effort includes housing rehabilitation and preservation and asset building endeavors such as economic development, workforce development and home ownership initiatives throughout the community.

### **For more information, please contact:**

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