



H·A·N·D·S

HOUSING AND NEIGHBORHOOD DEVELOPMENT SERVICE MEDIA RELEASE

FOR IMMEDIATE RELEASE

Contact: Matthew W. Good, CEO, mgood@hands-erie.org, 814-453-3333 x160

HOUSING AND NEIGHBORHOOD DEVELOPMENT SERVICE (HANDS) ANNOUNCES PURCHASE OF BOSTON STORE IN ERIE, PA

[Erie, PA, April 16, 2019]

Yesterday, Housing and Neighborhood Development Service (HANDS) completed the purchase of Boston Store Apartments in downtown Erie.

HANDS entered into a Purchase and Sale Agreement to acquire the assets of the corporation that owns Boston Store in January. CEO Matthew Good says “I’ve been surprised that many people don’t realize that Boston Store has existing apartments. In addition to four commercial spaces, the property has 125 apartments, with a mix of both market rate and affordable units. Nothing will change with this unit mix under HANDS’ ownership.”

The completed purchase will likewise not have an effect on the leases of the residents of Boston Store, commercial or residential. There will be no displacement, and current tenants can expect HANDS to honor the obligation the tenants have in their current leases.

HANDS plans on paying full real estate taxes on the property as it does on its other properties. According to Good, “there has been some fretting and incorrect assumptions that the Boston Store will be removed from the tax rolls. This flies in the face of what HANDS has been doing over the past two years to bring all of our properties to paying real estate taxes. Our residents count on governmental services and good schools, just like everyone else. We pay real estate taxes to support that.” HANDS properties pay over \$650,000 annually across the municipalities and school districts where they are located.

HANDS has both short and long term plans for the rehabilitation and preservation of Boston Store Apartments. “HANDS is excited to join the long history of the Boston Store,” Good says, “and like other historic properties we own, we plan on investing in and being good stewards of the iconic property.”

The Boston Store has available apartments – those interested in applying should call the Boston Store at 814-456-9566 or HANDS at 814-453-3333 for more information.