



Heritage Affordable Communities receives Article XI for Harlem Property

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Manhattan, NY Heritage Affordable Communities has recently closed on the acquisition of a 33-unit affordable housing property located at 246 West 116th St. The property consists of 32 residential units and one commercial space.

The developer was able to work with the local council to get an Article XI Tax Exemption for 40 years. The Article XI tax exemption will be in place for 40 years.

The developer financed the project through HDC. The developer worked with HPD & HDC to encumber the property with a 40-year long regulatory agreement which preserves affordable housing for tenants with income ranging from 45% to 100% AMI.

Heritage Affordable Communities has been extremely active in acquiring affordable housing properties in the state of New York that have current Regulatory Agreements with housing agencies like HPD, HDC and HCR. They are set to close on an additional 650 units in New York by the end of the year with a robust pipeline of acquisitions for 2023 to significantly grow their portfolio.

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