



News from POAH

Preservation of Affordable Housing

FOR IMMEDIATE RELEASE
August 11, 2010

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BJ's Wholesale Club helps Cutler Manor children get ready for school year *joins Family Counseling Services of Greater Miami to help kids build life skills*

Children at Cutler Manor, a 220-unit family housing development in the Cutler Bay region south of downtown Miami, are getting ready for classes with supplies donated by BJ's Wholesale Club at a Back to School event cosponsored by the complex and Family Counseling Services of Greater Miami Aug. 7.

The event was organized as part of the Neighborhood Empowerment Program of Family Counseling Services, Inc., which seeks to provide families with education and activities to build life skills necessary to make positive choices, decrease violence and increase community involvement.

Saturday's event featured lunch, giveaways, raffles and games for Cutler Manor families and was attended by an estimated 100 people. Publix Supermarkets also supported the event.

"BJ's Wholesale Club is committed to giving back to our local communities and being a good corporate neighbor," said Farrah Shoukry, community relations specialist for BJ's Wholesale Club. "We are dedicated to supporting local education efforts that ultimately benefit children and families in need and have proudly expressed such dedication by providing refreshments, back packs and other supplies toward Cutler Manor's back-to-school event."

"We are excited to partner with the residents of Cutler Manor on this event," said Felicia Mayer, CEO of Family Counseling Services of Greater Miami. "For more than 90 years, Family Counseling Services has been adapting to meet the needs of Miami-Dade

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residents. Community events like this remind all of us that we aren't alone and there are so many resources available to us."

"This was a really special event for the children at Cutler Manor," said Elnora Hicks, long time resident of Cutler Manor. "It meant a lot to them to know that adults and the community care about them."

Cutler Manor was acquired by the Boston-based nonprofit organization Preservation of Affordable Housing from Greater Miami Neighborhoods, Inc. (GMN), a Florida-based non-profit which was winding down its operations after more than 20 years - an acquisition which included five affordable housing complexes in Florida. More info at:

<http://www.poah.org/news/index.htm> and <http://www.poah.org/portfolio/fl/fl-all.html>.

The deal was named one of "The 13 Most Creative Deals of 2009" by *Apartment Finance Today* magazine for its unconventional financing process through which POAH structured the deposit funds to sustain the selling non-profit. The Florida acquisitions reflect POAH's creative financing skill, its capacity to acquire property at scale, and its commitment to responding to the need of local communities.

All five properties will require renovation, including a \$4 million rehabilitation at Cutler Manor to improve individual units, major building systems, safety and security. The work includes new roofs, a new playground, and landscaping. Additionally, POAH has partnered with *One Economy Corporation*, a global nonprofit organization that uses innovative approaches to deliver the power of technology and information to low-income people, to bring wireless internet access to this property. POAH is working with service providers such as Family Counseling Services to bring family-based programs and services to the site recognizing there are many children residing in the complex.

About POAH: *nonprofit Preservation of Affordable Housing operates 6,602 affordable rental units for the elderly, the disabled and low-income working families in Connecticut, District of Columbia, Florida, Illinois, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, Rhode Island.*

About BJ's Wholesale Club

Headquartered in Natick, Massachusetts, BJ's Wholesale Club, Inc. is a leading operator of warehouse clubs in the eastern United States. The Company currently operates 189 clubs and 105 gas stations in 15 eastern states. Through local clubs, corporate sponsorships, in-kind donations, volunteerism, national programs and the BJ's Charitable Foundation, BJ's supports and enhances programs that provide vital services within each community we serve. For more information about BJ's corporate commitment to the community, please visit, www.bjs.com/about/community/.