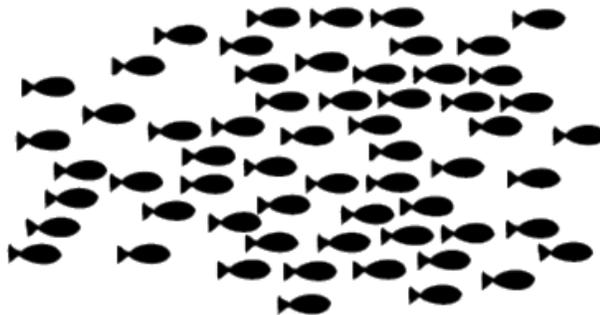


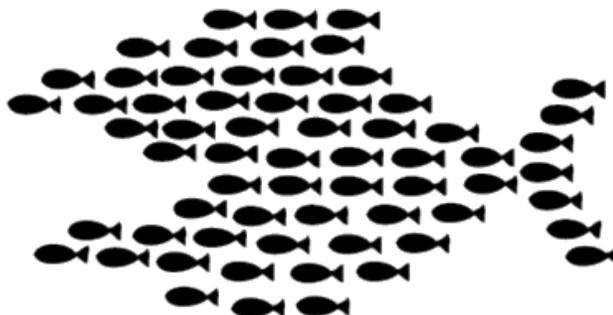
THE TRUTH ABOUT THE RENT INCREASE AT GRANT MANOR

A pamphlet about what's really going on and why this rent increase doesn't benefit us tenants

Bedrooms	Current Section 8 Rents	Proposed Rents	Total Increase per Month	New Rent
1 Bedroom	\$1,056	\$2,350	\$1,294	2.23 x Original
2 Bedroom	\$1,322	\$2,750	\$1,428	2.08 x Original
3 Bedroom	\$1,655	\$3,900	\$2,245	2.36 x Original
4 Bedroom	\$1,939	\$4,800	\$2,861	2.48 x Original



When divided we are preyed on by the rich and powerful



When united we can fight back and win

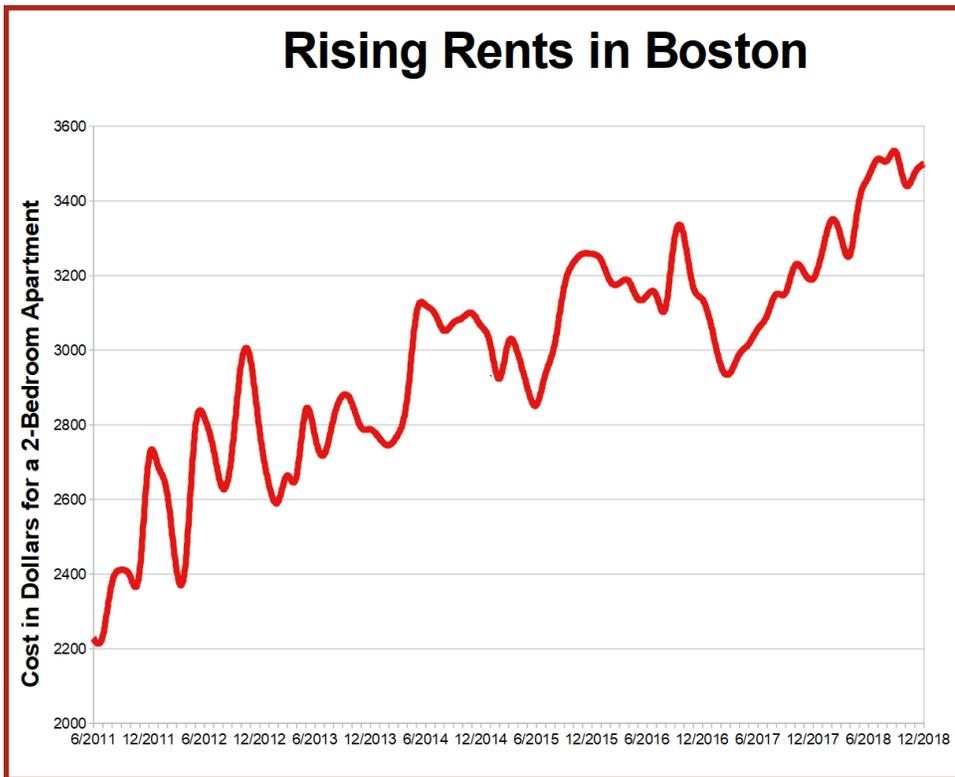
WHAT IS THIS RENT INCREASE REALLY ABOUT?

We have been told a lot of different things about this rent increase. So what's really going on?

After receiving notice of a major rent increase a lot of tenants here at Grant Manor got worried. It seemed like we were all about to be priced out of our homes and forced to move (and maybe even end up on the streets). A number of us raised an uproar, and since then management and a whole bunch of politicians have been quick to reassure us that actually nothing will change with this rent increase. At times they have even implied that we don't "get it" and that there is nothing to worry about. **But is this really the case?**

Despite the politicians and management telling us that nothing will change, **a lot will change with this rent increase.** First and foremost, their story is contradictory. They try to make it seem like we don't know anything, especially when they throw some technical terminology at us. But, even they admit that **rents will increase for 25 units for starters.** There are 175 units at Grant Manor, so that means that immediately once this "Mark-Up-To-Market" is processed **around 15% of all units will see a rent increase right away.** They try to make it seem like it won't be a big deal and the rent increase will be "under \$300" for some units (**as if paying \$300 more per month is a small rent increase!**), but looking at the facts, we can see what sort of impact this will have.

While "only" 25 units will be effected right now, this rent increase will effect many more of us in the future. Under the current setup, rents are capped: \$1,056 for a 1 bedroom; \$1,322 for 2 bedrooms; \$1,655 for 3 bedrooms, etc. **So right now even if 30% of your household income goes above the cap, your rent doesn't raise beyond that point.** This is a good thing, it means that you don't have to worry about your rent increasing too much when your kids get a job, or if you're lucky enough to get a raise (which are few and far between



next generation, your money will be instead going to rent.

This is all part of how they keep low-income people poor. It's part of how they keep us down and make sure we don't get ahead in this rigged system. No generational wealth, no inheritance to pass on, no money to send our kids to college. **And when we try to scrimp and save, or have our kids get a job so they have some**

these days).

But if they go forward with this "Mark-Up-To-Market" rent increase, this will change. The new caps will be very high: \$3,900 for a 3 bedroom and \$4,800 for a 4 bedroom. This means that if your family starts to make a little more money, it is guaranteed that a lot of it will be going to rent. So the building will not stay as affordable. And while this "only" effects 15% of the building right now, in a few years you could be impacted too. **As your kids get older, or if you get a new job, this rent increase ensures that you will be forced to pay more. Instead of being able to save up for your kids to go to college, put money away for retirement, or make sure you have some inheritance for the**

work experience, we are penalized. And that is what this rent increase is all about.

Don't let them tell you otherwise. **Don't let them talk down to you or make you feel like you are stupid and don't know nothing.** They are putting up a smoke screen, trying to deceive us and make it seem like this is something that it's not. **But the truth is clear, this rent increase will lead to some big changes, and it's no good for us.**

Instead of preserving the long-term affordability of Grant Manor, they want to raise our rents and make sure that all the extra money we make gets paid in rent instead of saved up for the future.

WHO GETS PAID FROM THIS RENT INCREASE?

But this raises a question, **who does this rent increase really benefit?** And why are these politicians like Sheila Dillon pushing for it so hard and lying to us, saying that nothing will change? Well in order to understand that, we need to know who really owns Grant Manor, and who we are really paying rent too. **Right now Mass Housing Investment Corporation (MHIC) owns at least 51% of Grant Manor.** There are other partners too like Charlie Maneikis (although he seems to be using this contract renewal as an opportunity to cash out and sell his ownership to someone else). Plus Grant Manor has a bunch of debt. We don't know how much, because they won't let residents see the paperwork yet, **but it seems like its tens of millions of dollars.**

So when we pay our rent, most of it is not going to services and amenities for the residents. **Instead, our rent is going to paying MHIC and their investors as well as Mass Housing and other banks that have kept Grant Manor in debt.** By keeping us in debt, they make sure that our rent goes to paying them instead of doing important repairs in the building, let alone making improvements for the residents.

This raises the question, who is MHIC? Well their website is weird, it looks like it was made in 1995 and never updated since. And they talk about community empowerment and use nice sounding phrases like "helping minority workers and minority-owned businesses." However, when you dig into their annual reports you find out that everything is not what it seems. First off, they have over \$1.1 billion of assets under management. **So this is no neighborhood friendly small business, MHIC is a big-money player in the real-estate market.** Further investigation shows that they are involved in gentrification projects to build luxury apartments (each with a few "affordable" units in the building) in neighborhoods **from Fields Corner, to Codman Square, to Dudley.**

On page 34 of their 2019 annual report, we find the "smoking gun" so to speak. **There MHIC has a list of their 45 member corporations. These include Bank of America, State Street Bank, TD Bank, Citizens Bank, Wells Fargo, Chase Bank, and the list goes on and on. So, what is really going on is that MHIC is run by and for the big banks!**

PARTICIPATING ORGANIZATIONS 2019

MHIC and its 45 member corporations have collectively committed more than \$1.7 billion to finance the development of affordable housing and community development. The status of these commitments, as of December 31, 2019, is displayed below.

MEMBER CORPORATION	LOAN	HOUSING TAX CREDITS	NEW MARKETS	HNEF	TOTAL
Bank of America Merrill Lynch	\$12,750,000	\$243,829,260	\$23,398,279	\$	\$279,977,539
State Street	3,000,000	211,813,278	13,919,202		228,732,480
TD Bank	1,750,000	175,259,409	48,265,458	1,000,000	226,274,867
Citizens Bank	4,000,000	115,717,432	18,717,672	2,000,000	140,435,104
Freddie Mac		99,730,000			99,730,000
US Bank			89,705,264	1,100,000	90,805,264
Fannie Mae		77,255,600			77,255,600
People's United Bank	300,000	62,835,545	2,785,478	1,000,000	66,921,023
Eastern Bank	950,000	45,288,812	5,000,000	1,000,000	52,238,812
Wells Fargo Community Lending & Investment		43,809,210	3,495,960		47,305,170
Santander Bank		35,740,000		5,000,000	40,740,000
The Northern Trust Company	6,100,000	25,000,000	7,037,030		38,137,030
Chase			29,862,909		29,862,909

These banks use MHIC as a sort of “non-profit” front organization, which puts some spin on their gentrification schemes to make it seem like they are doing something good for the community. **But in fact, as we see with this rent increase that they are pushing for, their real objective is to make money off of our backs.**

If we look at their board, this becomes even more clear. The Chairman of MHIC’s board is Guillaem Aertsen who is **Head of Aersten Ventures** (a venture capital firm that helps billionaires invest in the Boston real estate market, among other things). The Vice-Chairman is Elizabeth Gruber who is **Senior Vice President at Bank of Ameri-**

ca. Other board members include Reza Aghamirzadeh (**Executive Vice President at TD Bank**), Matthew Murphy (**Managing Director at State Street Bank**), Chrystal Kornegay (**Executive Director of Mass Housing**), and Howard Cohen (**Chairman of the Board of Beacon Communities**, which now owns Lenox, Mandela, and Camden).

These are the people really calling the shots and running the show. They are the ones pushing for the rent increase at Grant Manor, because it will open the door for them and their banks to get more money from us and from HUD. They talk about increasing the rents to finance future repairs at Grant Manor. What they don’t say is that we

MHIC BOARD OF DIRECTORS



Guillaem Aertsen
CHAIRMAN
Aertsen Ventures



Elizabeth Gruber
VICE-CHAIR
Bank of America Merrill Lynch



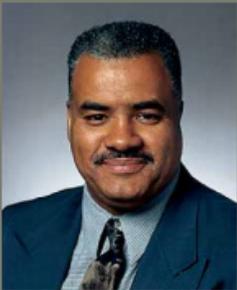
Thomas M. Alperin
National Development



Reza Aghamirzadeh
Citizens Bank



Howard Cohen
Beacon Communities



Daniel Cruz, Jr.
Cruz Development Corporation



B. John Dill
The Colebrook Corporation



Sheila Dillon
City of Boston DND



Evelyn Friedman
Greater Lawrence Community Action Council



Peter Gagliardi
Way Finders

will have to take out another loan/mortgage on the building from one of these banks to pay for the repairs. **Then our increased rents, and the new HUD money will go to paying back the debt to these banks (plus millions of dollars of interest), instead of our rent going into important things for the community.** This is the scam these big banks and corporations are running here.

Also, it's important to note that **Sheila Dillon is also on the board of MHIC!** This really makes you wonder about her role in all of this, especially where she was pushing so hard for us to accept this rent in-

crease, and promising that nothing would change. **It seems like this is a real conflict of interest and that she is no "neutral" adviser helping us.** She has a vested stake in seeing the rents increase to benefit MHIC.

SO WHAT CAN WE DO ABOUT ALL OF THIS?

That's really the million dollar question. **First off, it seems like Jesse and his lackies have really been acting as the front man for these big money interests.** The big banks like to have someone like him to sign off on things, and when

push comes to shove **Jesse goes from the front-man to the fall-guy.** This doesn't mean that we should let him off the hook or anything like that. Him and his crew have been a big problem for a long time. The way the intimidate and disrespect residents is an outrage. **We need a new board immediately (especially because Jesse and them have been violating our bylaws for a long time).**

But, the new board is just the beginning. **Because kicking Jesse and them out of office is only the first step.** They are only part of the problem. Once we get them out, then we gotta deal with the big banks. They having been using Jesse to run Grant Manor like a cash-cow for their profit. This proposed rent increase is just the next step in that direction. **So we gotta stop that, and then we need to figure out how to get real tenant control and ownership of this building.**

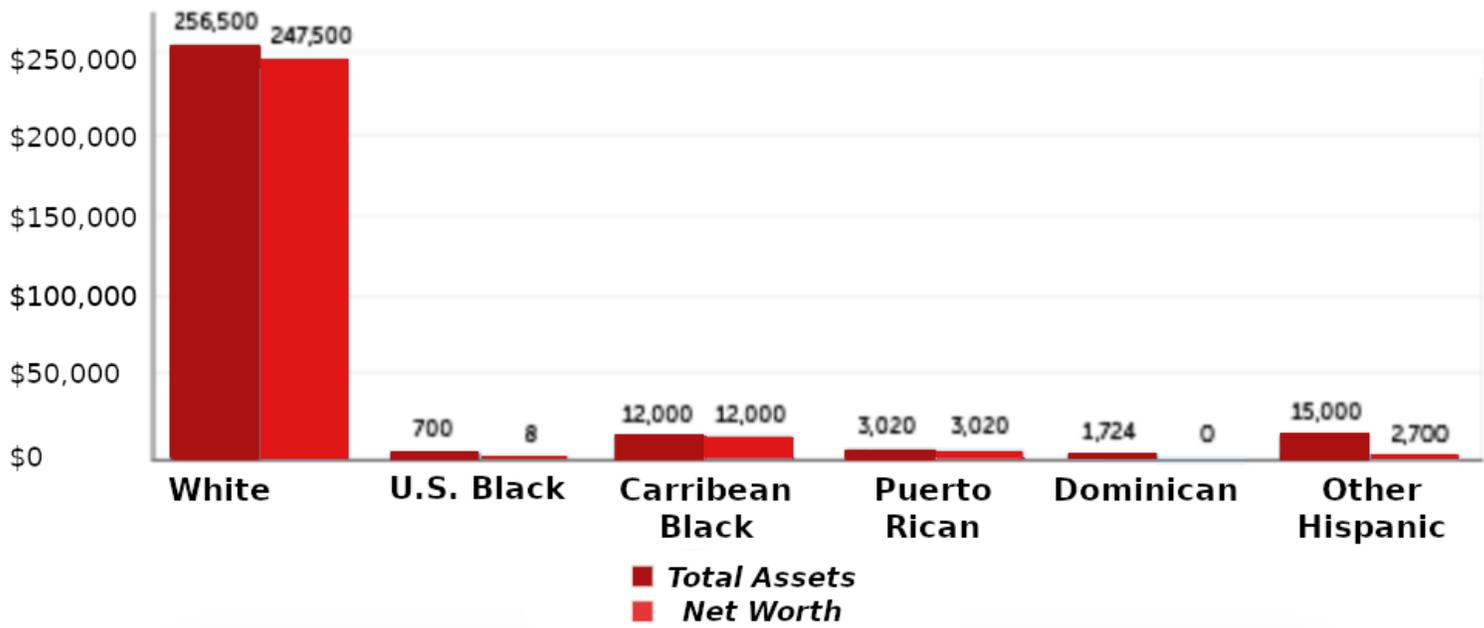
Part of that means making sure that Grant Manor stays permanently affordable for the long-term. Then we gotta get control of our finances and stop these big banks from siphoning off our funds. **Malcolm X once described the banks and big business as "blood suckers" and that's a good way to put it. They are bleeding us dry.** And once they can't get no more reve-

nue, you know they will move to gentrify Grant Manor, replacing the building with luxury condos, **or perhaps moving to sell the property to Northeastern.**

In order to secure the long-term future of Grant Manor, **we need to get rid of MHIC and transfer full ownership to the tenants.** Only this can really make sure that we don't get gentrified out of the area. And **once we have full ownership then we can really make sure that our rent is going into real community development,** instead of just going to these banks and making the billionaires even richer. But the only way we can do this is if we stay active and involved. We need to be engaged with what is going on at Grant Manor and in the surrounding community. **It's on us to come together and stop gentrification and rent hikes in their tracks.**



The Color of Wealth in Boston



We have included this image on the back of the pamphlet to serve as a reminder of the inequality in this city and the stakes of what we are fighting for. The struggle to keep Grant Manor affordable is about a lot more than just our rent going up. It's part of the larger struggle for a fair, just, and equal society.

For too long Black and Hispanic people have been kept down and kept poor in this city and this country. If we let them increase the rents here at Grant Manor it will be just another way to keep us poor from one generation to the next.

They have tried to keep us in the dark for too long about what is really going on. This rent increase is not an isolated incident. It's part of a larger plan to gentrify the neighborhood. In order to stop this we need to get organized and stay organized.