



Boston Capital Acquires Affordable Multifamily Green Development in Kona, Hawaii

Property will include solar water heating and energy star certified appliances

January 22, 2009 – Boston Capital invested in Lokahi Ka’u, a to-be-built, 306-unit multifamily development in Kona, Hawaii. The general partner is Ho’olehua Management, LLC, a subsidiary of Allied Pacific Development, LLC.

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

Lokahi Ka’u will include 90 studios, 108 one-bedroom and 108 two-bedroom units targeting families at 60 percent or less of the AMI. Six studios, six one-bedrooms and five two-bedroom units will be restricted to tenants at 30 percent of AMI. The 10-acre site will be comprised of 18 three-story, garden-style buildings.

Amenities will include a community building / pavilion with a kitchen, BBQ area, game tables, and exercise space for activities such as yoga and hula. Additional site amenities will include volleyball and basketball courts and playgrounds.

The development will offer green components including solar water heating, energy star certified appliances, low-flow plumbing fixtures, energy-efficient light fixtures in common areas, ceiling fans in each unit, light colored cool roof, water-efficient landscaping, and paint with little or no volatile organic compounds.

"The emphasis on energy efficiency is indicative of Boston Capital's efforts to increase the sustainability of its portfolio and focus on "greening" future multifamily developments," added Goldstein.

Located between two major highways providing easy access to the Kona International Airport, Lokahi Ka’u is also convenient to employment centers, schools, parks and beaches, services and shopping.

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. Boston Capital's holdings include more than 2,850 multifamily apartment properties in 48 states and the District of Columbia, constituting more than 171,000 apartments with a development cost in excess of \$11.8 billion. Boston Capital is the third largest owner/investor of apartment properties in the US and the 11th largest owner of real estate in general.

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