



Boston Capital Invests in Two Affordable Multifamily Developments in VA

Renovations include installation of energy-efficient appliances and added amenities

September 1, 2009 – Boston Capital invested in Meadowbrook Heights Apartments, a 42-unit multifamily apartment development located in Culpeper, VA and Stephens Village Apartments, a 46-unit multifamily apartment development located in Stephens City, VA. The developer is Maryland-based T.M. Associates, Inc. which has developed more than 4,000 affordable housing units in seven states and manages more than 6,000 units in eight states.

“The rehabilitation of Meadowbrook Heights Apartments and Stephens Village Apartments are indicative of the outstanding product Boston Capital and T.M. Associates, Inc. continue to bring to the multifamily housing marketplace,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. “Enhanced amenities and great locations close to area services, retail, employment, and healthcare services will contribute favorably to the desirability of these rehabilitated properties.”

Meadowbrook Heights Apartments

Meadowbrook Heights Apartments will include the substantial renovation of four two-story buildings which feature 16 one-bedroom, 20 two-bedroom and six three-bedroom garden-style units. Renovations will total more than \$1,525,000, representing over \$36,000 per apartment unit and include the installation of new roofs, vinyl siding, windows, doors and the replacement of mechanical systems, which for the first time will include whole-unit heating and air-conditioning. All units will receive new EnergyStar appliances, water heaters, kitchen cabinets, countertops, fixtures and flooring. Following the renovation, the property will be certified as “green” by EarthCraft Virginia, Inc., an independent green building company that promotes diligent air sealing and energy efficiency. Other improvements to the property will include a remodeled leasing office and common laundry facility, which will be expanded to include a new community room and kitchen, new playground equipment and numerous other site improvements.

Meadowbrook Heights Apartments will be available to residents with incomes at or below 50% of Area Median Income (AMI), including five households with incomes at or below 40% of AMI.

Stephens Village Apartments

Stephens Village Apartments will include the substantial renovation of four two-story buildings which feature 12 one-bedroom and 34 two-bedroom garden-style units. The renovations will total more than \$1,535,000, representing over \$33,000 per apartment unit and include the installation of new roofs, vinyl siding, windows and doors and the replacement of mechanical systems, which for the first time will include whole-unit heating and air-conditioning. The units will receive new EnergyStar appliances, water heaters, kitchen cabinets, countertops, fixtures and flooring. Following the renovation, the property will be certified as “green” by EarthCraft Virginia, Inc. Other improvements to the property will include a remodeled leasing office, a new community room addition with a kitchen and a laundry room, new playground equipment and numerous other site improvements.

Stephens Village Apartments will be available to residents with incomes at or below 50% of AMI, including five households with incomes at or below 40% of AMI.

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 included more than 2,700 multifamily apartment properties in 49 states and the District of Columbia, constituting more than 166,500 apartments with a development cost in excess of \$12 billion. Boston Capital is the second largest owner/investor of apartment properties in the US.

For more information, please contact:

[Allison E. Marino](#)

Corporate Communications

Boston Capital

One Boston Place

Boston, MA 02108-4406

(617) 624-8678