



Boston Capital Invests in Affordable Multifamily Development in VA

Renovations include installation of fitness center, wi-fi and added unit amenities

November 5, 2009 – Boston Capital invested in Chesapeake Apartments, a 184-unit multifamily apartment development located approximately 20 miles southwest of Washington, DC, in Dumfries, VA. The developer is Maryland-based Orchard Development Corporation.

“Boston Capital continues to provide our developer partners and investors the best finance and investment programs in the business,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. “The rehabilitation of Chesapeake Apartments is a confirmation of the outstanding product Boston Capital and Orchard Development continue to bring to the affordable housing marketplace.”

Chesapeake Apartments will include the substantial renovation of 14 three-story buildings which feature 36 one-bedroom, 111 two-bedroom and 37 three-bedroom garden-style units. Site amenities will include a newly built clubhouse with a fitness center, an on-site management office and a playground. Unit amenities will include a stackable washer and dryer set, central air conditioning and heat, new vinyl flooring, interior paint, new kitchen and bath cabinetry and countertops and the addition of second baths in larger units. The necessary infrastructure for high speed cable, DSL or wireless internet will be installed in each unit.

“Enhanced amenities combined with a close proximity to schools, services, employment centers and public transportation will contribute favorably to the desirability of this rehabilitated property,” said Goldstein.

Chesapeake Apartments will be available to residents with incomes at or below 60 percent of the area median income (AMI). The proposed rehabilitation and upgrades will equal nearly \$36,380 per unit in total construction costs.

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.

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