

Boston Capital Acquires Affordable Multifamily Development in Woolwich, NJ

Solar panels to provide power for clubhouse and common area lighting fixtures

January 11, 2010 – Boston Capital invested in The Oaks at Weatherby, a to-be-built, 86-unit multifamily development located in Woolwich, NJ. The general partner is Community Investment Strategies, Inc. (CIS).

"Boston Capital's ongoing partnership with Community Investment Strategies continues to bring outstanding product to the affordable housing marketplace in New Jersey and our portfolio of properties throughout the country," said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. "Through the construction of new "green" developments such as the Oaks at Weatherby, Boston Capital continues to increase the sustainability of its portfolio while reducing energy consumption."

The Oaks at Weatherby will include 17 one-bedroom, 43 two-bedroom and 26 three-bedroom units in eight, three-story buildings. Apartments will serve residents with a range of incomes below 60 percent of area median income (AMI). Amenities will include a playground and a 1,750 square foot community building featuring a community room and kitchen.

All units and appliances will be New Jersey Energy Star certified, offering utility cost savings to tenants due to energy-efficient construction. Water-saving conservation devices and appliances will reduce water bills. The development will also feature solar panels mounted on the roof of the clubhouse, which will provide power for the clubhouse as well as the common area lighting fixtures.

The Oaks at Weatherby will be located in Woolwich Township, the fastest growing municipality in New Jersey. The 23-acre site is located within close proximity to amenities such as shopping, public transportation, education, employment and community services.

The Oaks at Weatherby was partially funded through the Tax Credit Assistance Program (TCAP), an initiative to assist in the production of affordable housing which was part of the American Recovery and Reinvestment Act (ARRA).

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 2,575 multifamily apartment properties in 49 states and the District of Columbia, constituting more than 162,677 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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