

Boston Capital Acquires Affordable Multifamily Development for Seniors in Citrus Heights, CA

Renovations will include the installation of roof top solar panels

January 13, 2010 – Boston Capital invested in Vintage Oaks Senior Apartments, a 241-unit multifamily development for seniors located in Citrus Heights, CA. The general partner is USA Properties Fund, Inc., headquartered in Roseville, CA.

“Boston Capital is pleased to once again partner with USA Properties Fund in the creation of “green”, affordable multifamily housing for seniors,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. “The emphasis on energy efficiency is indicative of Boston Capital’s dedication to sustainable development while expanding the options available to seniors with low to moderate incomes.”

Vintage Oaks Senior Apartments includes 192 one-bedroom and 49 two-bedroom units in 18 one and two-story buildings. Units are available to tenants aged 55 or older with incomes at or below 60 percent of the Area Median Income (AMI). Amenities include a swimming pool and spa, a community room with a kitchen and two laundry rooms featuring 25 washers and dryers.

Interior and exterior renovations total more than \$3.3 million, representing over \$22,000 per apartment unit. In addition, a \$3.3 million solar photovoltaic system will be installed, which will cover more than 70 percent of the existing roof area. The new solar panels are expected to satisfy close to 90 percent of the property-wide electricity demand and reduce the monthly electric cost to residents by more than 50 percent.

Located on a nine acre-site, Vintage Oaks Senior Apartments is within close proximity to retail centers, healthcare facilities and a new community center.

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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