

Boston Capital Invests in Two Affordable Multifamily Developments in WV

Renovations include installation of energy-efficient appliances and added amenities

January 25, 2010 – Boston Capital invested in Chelyan Village Apartments, a 48-unit senior development in Cabin Creek, WV and Baker Heights Apartments, a 56-unit multifamily development in Kearneysville, WV. The developer is Maryland-based TM Associates, Inc. which has developed more than 6,000 affordable apartments in eight states.

“Energy-efficient improvements contribute favorably to the desirability of Chelyan Village Apartments and Baker Heights Apartments,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. “The ‘greening’ and rehabilitation of these developments provides us with a great opportunity to serve a demand for multifamily housing for seniors in a strong rental market experiencing population growth.”

Chelyan Village Apartments

Chelyan Village Apartments will include the rehabilitation of one two-story building which features 48 one-bedroom, garden-style units for seniors. Renovations will include the addition of an elevator, new windows and siding, energy-efficient packaged heat pump/air conditioning units and new roofing. All units will receive new EnergyStar appliances, kitchen cabinets, countertops, fixtures, bath vanities and flooring. Accessibility issues will be addressed as well.

The proposed rehabilitation will total more than \$29,300 per unit in total construction costs. Chelyan Village Apartments will be available to residents at 60% or less of the Area Median Income (AMI), including 12 units set aside for households earning 40% or less of AMI.

Baker Heights Apartments

Baker Heights Apartments will include the rehabilitation of six two-story buildings which feature 32 one-bedroom and 24 two-bedroom garden-style units. Renovations will include the installation of new roofs, windows, doors, vinyl siding and deck replacements. The units will receive new EnergyStar appliances, kitchen cabinets, countertops, fixtures, bath vanities and flooring. Additionally, accessibility issues will be addressed.

The proposed rehabilitation will total more than \$22,400 per unit in total construction costs. Baker Heights Apartments will be available to residents at 60% or less of the AMI, including 14 units set aside for households earning 40% or less 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 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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