

Boston Capital Invests in Affordable Multifamily Green Development in Seattle, WA

*Property will include water and energy conservation fixtures
and energy-efficient appliances*

February 11, 2010 – Boston Capital invested in Zephyr Apartments, a to-be-built, 25-unit multifamily development located in Seattle, Washington. The general partner is the King County Housing Authority, which delivers affordable housing and related supportive services to more than 40,000 residents in need.

“We are pleased to invest in Zephyr Apartments and partner with King County Housing, in the production of high-quality, affordable housing units in an area experiencing significant population and employment growth,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital.

Zephyr Apartments will include seven two-bedroom, 13 three-bedroom, four four-bedroom and one five-bedroom units in nine two-story buildings. All units will be equipped with a washer/dryer, dishwasher, patio/balcony and storage. Development amenities will include a garden and a park with public art in the central courtyard.

The development will utilize a water garden system to produce clean water through an on-site, state-of-the-art, sand filter water pond. Green components will also include water and energy-efficient appliances and fixtures and environment-friendly paint and primers, HVAC equipment, water heaters, 50-year roof systems, cementitious siding and exhaust fans.

“The emphasis on energy efficiency is indicative of Boston Capital’s efforts to increase the sustainability of its portfolio and focus on “greening” multifamily developments,” added Goldstein.

Zephyr Apartments is located within the Seola Gardens HOPE VI Project, a mixed-income, master planned community funded in part with HOPE VI funds. Units will be available to residents at 60% or less of the Area Median Income (AMI), including 13 units set aside for households earning 50% or less of AMI

The Greater Seattle area is an international center for manufacturing, high technology industries, aerospace, trade and tourism and accounts for over 60 percent of the state’s total employment growth. Zephyr Apartments is located within close proximity to public transportation, education, recreation and employment centers and supportive services for seniors and families.

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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