

## **Boston Capital Invests in Affordable Multifamily Development for Seniors in Staten Island, NY**

*Development will feature supportive services and enhanced amenities for seniors*

March 29, 2010 - Boston Capital invested in Lafayette Manor, a to-be-built, 60-unit HUD Section 202 development for seniors in Staten Island, NY. The general partner is Lafayette Manor GP, Inc., a for-profit subsidiary of The Sisters of Charity of St. Vincent de Paul of New York.

Lafayette Manor will include 24 studios, 35 one-bedroom units and one two-bedroom manager's unit in one, five-story building. Units will be equipped with emergency call systems and will be available to residents, ages 62 or older, at 50 percent or less of the Area Median Income (AMI). Six units will be fully handicap accessible at construction completion; the remaining units will be handicap adaptable.

The development will include a community room featuring a kitchen, flat screen TV, Wii gaming system, piano and stereo. Community amenities will also include an outdoor seating area, a fitness room, a computer lab, a potter's wheel and kiln, a common laundry area, storage, daily manned security and an on-site social services coordinator.

"We are extremely pleased to partner with The Sisters of Charity in this investment, while serving a demand for affordable housing for seniors in Staten Island and its surrounding communities," said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. "On-site support services will contribute favorably to the desirability of this apartment community, helping seniors with low incomes to live independently in affordable, high-quality housing."

### **About Boston Capital:**

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in tax advantaged investments in affordable 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.

### **For more information:**

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