



## **Boston Capital Invests in Affordable Multifamily Development in Somerville, MA**

*Renovations include water and energy conservation fixtures  
and energy-efficient appliances*

May 4, 2010 – Boston Capital invested in Clarendon Hill Towers, a 501-unit multifamily development in Somerville, MA. Boston Capital provided the tax credit equity for the development and partnered in the rehabilitation with the Clarendon Hill Towers Tenant Association and Connolly & Partners.

“The redevelopment of Clarendon Hill Towers will provide a significant boost to the local community and its citizens,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. “This development is indicative of the product Boston Capital strives to bring to the multifamily housing marketplace.”

Located on a six-acre site, Clarendon Hill Towers will include the rehabilitation of three, twelve-story, high-rise buildings featuring 249 one-bedroom, 216 two-bedroom and 36 three-bedroom units. Forty-three (43) percent of the units feature balconies.

Development amenities include a central laundry area in each building, individual storage areas, a kitchen with snacks and meals for purchase, a computer room and an exercise room. The property offers supportive services for residents' children and is adjacent to a community playground, a large park and a grocery store.

Renovations will include common area renovations, unit improvements such as new cabinets and appliances and significant upgrades to the underground parking structure and open parking spaces. A new community building will feature new leasing and management offices. The proposed rehabilitation will total nearly \$46,000 per unit in total construction costs. Clarendon Hill Towers will be available to residents at 60% or less of the area median income (AMI).

The development's new, gold-LEED certified community building will feature materials that emit low volatile organic compound (VOC) content, maximize daylight and natural ventilation and use shading devices and light shelves to reduce solar heat gain. Units will include new, energy-efficient appliances and low-flow toilets.

The rehabilitation of Clarendon Hill Towers will also feature the installation of a cogeneration system designed to recover waste heat from the electrical generator to produce hot water. Estimates show that cogeneration operates with 10 to 30 percent less fuel than it takes to produce electricity and process heat separately, further reducing energy consumption.

“Boston Capital is pleased to continue its commitment to the creation of “green” affordable multifamily housing in the greater Boston housing market. The emphasis on energy efficiency is indicative of Boston Capital's dedication to sustainable development while expanding the options available to families with low to moderate incomes,” added Goldstein.

In addition to \$16 million in equity financing provided by Boston Capital, MassHousing provided the construction and permanent financing. The Department of Housing and Community Development (DHCD) provided the 4% tax credits and \$2 million in Capital Improvement and Preservation Funds and the City of Somerville contributed \$245,000 in HOME funds.

“Clarendon Hill Towers is an important affordable housing resource for hundreds of Somerville residents,” said MassHousing Executive Director Tom Gleason. “With financial support from Boston Capital, the City of Somerville, DHCD and MassHousing, these units will be improved, the building will become much more energy efficient and affordable housing will be preserved.”

### **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 largest owner/investor of apartment properties in the US.

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