

## **Boston Capital Invests in Affordable Multifamily Development for Seniors in Eldon, MO**

*Renovations include installation of energy-efficient windows and added amenities*

July 12, 2010 – Boston Capital invested in Willow Creek Apartments, a 64-unit multifamily development for seniors in Eldon, MO. Boston Capital provided the tax credit equity for the development and partnered in the rehabilitation with Summit Housing Development, LLC.

“Boston Capital and Summit, through this rehabilitation, continue to create safe, affordable housing and create opportunities that help seniors live independently in high-quality apartment communities,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. “The quality of the renovations, enhanced amenities and senior-oriented community at Willow Creek Apartments will contribute favorably to the desirability of this rehabilitated property.”

Located on a six-acre site, Willow Creek Apartments will include the rehabilitation of 16 one-story buildings featuring 64 one-bedroom units. Community amenities will include on-site management, a newly-expanded community room with kitchen, central laundry and an outdoor lounge and social area. Unit renovations will include new kitchens and appliances, bath fixtures, energy-efficient windows, central air conditioning, patios, ceiling fans and porches.

The proposed rehabilitation will total nearly \$51,000 per unit in construction costs. Willow Creek Apartments will be available to residents, ages 62 or older, at 60 percent or less of the Area Median Income (AMI). The development is located within close proximity of senior-oriented services and facilities, including the Eldon Senior Center and convenient retail, social and recreational outlets.

### **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.

### **For more information:**

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