

Boston Capital partners with Seattle Housing Authority to rehabilitate 586 affordable units

April 10, 2008 – Boston Capital invested in the rehabilitation of 586 apartment units in seven mid and high-rise buildings located on scattered sites in Seattle, Washington. This investment completed the third and final phase of the homeWorks project, the rehabilitation of 21 of the Seattle Housing Authority’s (SHA) 28 high-rise, public housing buildings.

The apartment units serve seniors, people with disabilities and other adults with low incomes. The buildings feature 75 studios and 511 one-bedroom plans. Of the 586 units, 551 are tax credit units targeting households with incomes at or below 60 percent of area median income (AMI).

Building amenities include common area laundry facilities, community rooms, resident-organized libraries, social services and tenant programs. Renovations include the replacement of galvanized domestic water lines and ventilation equipment, roof repairs and common area upgrades.

“We are pleased to partner with the Seattle Housing Authority in the acquisition and rehabilitation of these 21 buildings, offering critical renovations to units serving the needs of Seattle’s low-income residents, including many seniors and persons with disabilities,” said Jeff Goldstein, executive vice president and director of Real Estate at Boston Capital.

Phase III is the final phase of the homeWorks project and is expected to be completed in October of 2009. Phase I was completed in September 2007 and Phase II is scheduled to be completed in August of 2008. Each phase includes the rehabilitation of seven properties, located in residential urban neighborhoods offering community amenities such as shopping, public transportation, employment, and services. The number of units rehabilitated in all three phases totals 1,980.

About Boston Capital:

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in real estate and tax advantaged investments for multifamily housing, equity investment in market rate apartment communities and renewable energy developments. As of December 2007, Boston Capital’s holdings included more than 2,800 multifamily apartment properties in 48 states and the District of Columbia, constituting nearly 168,000 apartments with a development cost in excess of \$11.8 billion. Boston Capital is the third largest owner/investor of apartment properties in the country and the 11th largest owner of real estate property in general.

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