



## **Boston Capital Finance Closes Loans on Affordable Multifamily Developments in TX and CA**

Boston, MA, April 14, 2008 - Boston Capital Finance (BCF) announced the closings of a construction/permanent loan for Citron Court Apartments in Lemon Grove, CA and a permanent-only loan for the Gardens of Gladewater in Gladewater, TX.

“We are pleased to provide high-quality, multifamily affordable housing to seniors and families in CA and TX,” stated Jeff Goldstein, executive vice president and director of real estate at Boston Capital. “Through our mortgage fund, we are providing our developer partners the best in equity and debt financing for acquisitions such as the Gardens of Gladewater and new affordable communities such as Citron Court Apartments.”

### **Citron Court Apartments**

Located 10 miles east of San Diego, CA, Citron Court Apartments is a to-be-built, 36-unit development featuring four studio units, 10 one-bedroom units, 10 two-bedroom units and 12 three bedroom units located in five low-rise buildings. Units will be available to residents at 60 percent or less of the AMI. Citron Court Apartments will be located within close proximity to retail and grocery shopping, schools, employment concentrations, hospitals/clinics, libraries, social, recreational and public safety services. The construction loan amount was \$5 million; the permanent loan amount \$1.4 million.

### **Gardens of Gladewater**

Situated on a 5.86-acre site, the Gardens of Gladewater is a 36-unit senior development featuring two bedroom/two bathroom units in 15 duplex buildings. Each unit averages 1,004 square feet and will be available to residents at 60 percent or less of the AMI. Located off US Highway 80, the Gardens of Gladewater offers excellent access to medical services including a small outpatient facility, shopping and banking. The permanent-only loan amount was \$1,415,000.

### **About Boston Capital Finance:**

Boston Capital Finance manages the Boston Capital Affordable Housing Mortgage Fund which originates construction, permanent and construction/permanent loans between \$750,000 and \$10,000,000. The mortgage fund targets new construction or substantially rehabilitated LIHTC (Section 42) properties in which Boston Capital is the equity investor.

### **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.

### **For more information, please contact:**

#### [Bill Fazzano](#)

Vice President  
Mortgage Finance  
Boston Capital  
One Boston Place  
Boston, MA 02108-4406  
617-624-8711

#### [Allison E. Marino](#)

Communications Associate  
Corporate Communications  
Boston Capital  
One Boston Place  
Boston, MA 02108-4406  
(617) 624-8678