

## **Boston Capital Finance Closes Loans on Three Affordable Multifamily Developments in TX, GA and CO**

Boston, MA, April 8, 2008 - Boston Capital Finance (BCF) announced the closings of construction/permanent loans for Oak Tree Village Apartments in Dickinson, TX and Ashton Browns Mill Apartments in Atlanta, GA. BCF also closed a permanent-only loan for Sunshine Peak Apartments in Montrose, CO.

“With favorable debt financing through our in-house mortgage fund, we are pleased to provide high-quality, multifamily affordable housing to individuals, seniors and families in TX, GA and CO,” 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 Sunshine Peak Apartments and new affordable communities such as Oak Tree Village Apartments and Ashton Browns Mill Apartments.”

### **Oak Tree Village Apartments**

Located 30 miles southeast of Houston, TX, Oak Tree Village Apartments is a to-be-built 36-unit development located in Dickinson, TX. The development will feature 30 one-bedroom units and six two-bedroom units located in 10 garden-style buildings. Units will be available to residents at or below 60 percent of AMI. The development will be located in close proximity to Interstate Highway 45, a major shopping center, grocery shopping, schools, employment centers, hospitals/clinics and libraries as well as social, recreational and public safety services. The construction loan amount was \$2,200,000; the permanent loan amount was \$924,600.

### **Ashton Browns Mill Apartments**

Ashton Browns Mill Apartments is a to-be-built 100 unit development for seniors located on 11 acres in Atlanta, GA. The apartment community will feature 59 one-bedroom/one bathroom units and 41 two bedroom/two bathroom units in one four-story residential building. Units will be available to residents at 60 percent or less of the AMI. Amenities will include a community room, fitness center, library, computer center and three laundry rooms. The development will also feature walking paths, shuffleboard, covered pavilion with BBQ and picnic area and fenced community gardens. Senior-oriented social services will be available to tenants. The construction loan amount was \$4,812,702 and the permanent loan amount was \$4,337,018.

### **Sunshine Peak Apartments**

Situated on a 6.97-acre site in Montrose, CO, Sunshine Peak Apartments is a 49-unit family development featuring 10 one-bedroom, 29 two-bedroom and 10 three-bedroom apartments located in seven walk-up style buildings. Units range from 650 to 1,120 square feet and will be available to families at or below 60% of the AMI. Located 200 miles southwest of Denver, Sunshine Peak offers residents access to major highways (US 50 & 550) and is located within close proximity to a hospital and schools. The permanent loan amount was \$1,050,000.

### **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.

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