



Boston Capital Acquires Affordable Multifamily Development for Seniors in Phoenix, AZ

Boston, MA, November 20, 2008 - Boston Capital invested in Amber Pointe Apartments, a to-be-built, 56-unit multifamily development for seniors in Phoenix, AZ. Boston Capital provided the tax credit equity for the development; Boston Capital Finance (BCF) provided a \$7 million construction loan and \$1.1 million permanent loan. The general partner is Ohio-based NRP Group LLC.

“Amber Pointe Apartments provides us with a great opportunity to serve a demand for multifamily housing for seniors in an area experiencing strong population growth,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital.

Located 3.5 miles south of downtown Phoenix, Amber Pointe Apartments will include 32 one-bedroom/one bathroom units and 24 two-bedroom/two bathroom garden-style units in a three-story building. Units are available to seniors aged 62 or older with incomes at or below 40% and 50% of the Area Median Income (AMI).

Units will include dishwashers and washer/dryer hookups; development amenities will include a community center, a computer room, laundry facilities and an intercom entry system. Senior services, including emergency services, transportation and elder outreach and senior wellness programs, will be provided by Area Agency on Aging, Region One, Inc.

“In addition to our equity investment, we are providing our partners at NRP Group with favorable debt financing through our in-house mortgage fund. This is another great example of how our equity and debt groups work together to provide outstanding service to our developer partners,” added Goldstein.

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 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 tax advantaged investments for multifamily housing and equity investment in market rate apartment communities. Boston Capital’s holdings include more than 2,800 multifamily apartment properties in 48 states and the District of Columbia, constituting more than 169,500 apartments with a development cost in excess of \$11.8 billion. Boston Capital is the third largest owner/investor of apartment properties in the US and the 11th largest owner of real estate in general.

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