

Boston Capital Acquires Affordable Multifamily Development for Seniors in Lawrence, NJ

Property will include a Solar Electric power system

June 16, 2008 – Boston Capital invested \$8,229,843 million in equity financing in Heritage Village at Lawrence Apartments, a to-be-built, 64-unit multifamily development for seniors in Lawrence, NJ. The general partner is Community Investment Strategies, Inc.

“Heritage Village at Lawrence 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. “We are extremely pleased to once again be in partnership with Community Investment Strategies and offer seniors high-quality, multifamily housing.”

Heritage Village at Lawrence Apartments will include 52 one-bedroom and 12 two-bedroom units targeting seniors age 55 or older with incomes at 50% or less of the AMI. Amenities will include a 1,600 square-foot community room with kitchen, library, computer room and social service offices. The GP will provide senior-oriented social services such as case management and nutrition programs as well as bus transportation between the community and local amenities. The 2.6-acre site is located between the Philadelphia and New York Metro areas.

The property will also include a Solar Electric power system, consisting of solar panels mounted on the roof, which will furnish electricity to the common areas of the development.

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. 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 more than 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 US and the 11th largest owner of real estate in general.

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