



## **Boston Capital Finance Closes Loan on Affordable Multifamily Development in VA**

Boston, MA, September 18, 2008 - Boston Capital Finance (BCF) announced the closing of a \$10,400,000 permanent loan for Ocean Gate Apartments in Virginia Beach, VA. The general partner is Virginia-based National Housing Corporation (NHC).

“With favorable debt financing through our in-house mortgage fund, we are pleased to provide high-quality, multifamily affordable housing to individuals and families in Virginia Beach,” stated Jeff Goldstein, executive vice president and director of real estate at Boston Capital. “Ocean Gate Apartments is indicative of the outstanding product Boston Capital and the National Housing Corporation continue to bring to the multifamily housing marketplace.”

Located five miles from downtown Virginia Beach, Ocean Gate Apartments is a 174-unit multifamily development situated on 15.33 acres. The property features 120 two-bedroom and 54 three-bedroom units located in 20, two-story buildings. Amenities include a swimming pool, community room, fitness center, laundry facility and two playgrounds. Units are available to residents earning 60 percent or less of the AMI. The development is located in close proximity to US 58, the Norfolk Virginia Beach Expressway, educational facilities and shopping and employment centers.

### **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 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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