



## **BOSTON CAPITAL ACQUIRES AFFORDABLE MULTIFAMILY DEVELOPMENT IN LYSANDER, NY**

LYSANDER, NY – November 8, 2006 – Boston Capital acquired Riverknoll at Radisson Apartments, a to-be-built, 80-unit multifamily community in Lysander, NY, located 12 miles to the northwest of Syracuse, NY. The general partner is Baldwin Real Estate Development Corporation, a DiMarco Group Company, a New York-based owner, developer and manager of multifamily housing.

Riverknoll at Radisson Apartments will include eight one-bedroom, 32 two-bedroom and 40 three-bedroom garden-style units, available to residents at 60 percent or less of the area median income (AMI). Twelve apartments will be available for occupancy by handicapped/developmentally disabled persons. Amenities will include a community room, fitness center, playground and exterior storage.

The development consists of ten two-story garden-style buildings on a 13.7-acre site and is the first phase of an approved development of 256 multifamily units on a 56.5-acre site. Located in the central section of the community, the site has excellent access to employers, retail shopping and recreational facilities, as well as easy interstate access.

"Boston Capital is extremely pleased to partner with the DiMarco Group in the acquisition of Riverknoll at Radisson Apartments, offering much-needed affordable housing to the residents of Lysander and its surrounding communities," said Jack Manning, president and CEO of Boston Capital. "For over 30 years, we have dedicated ourselves to the creation and preservation of affordable multifamily housing throughout the country. We look forward to increasing our commitment to families with moderate incomes in New York and throughout the country."

### **About Boston Capital:**

Boston Capital, headquartered in Boston, MA, is a private equity firm specializing in real estate and tax advantaged investments. As of January 2006, Boston Capital's holdings included over 2,650 multifamily apartment properties in 48 states and the District of Columbia, constituting over 147,000 apartments with a development cost in excess of \$11.3 billion. Boston Capital is the fourth largest owner/investor of apartment properties in the country and the 11th largest owner of real estate property in general.

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