



## **BOSTON CAPITAL ACQUIRES AFFORDABLE MULTIFAMILY DEVELOPMENTS IN NY AND OK**

January 11, 2007 – Boston Capital acquired Colt Block Apartments, a 71-unit multifamily development in Niagara Falls, NY and Bradford Apartments and Edenwood Apartments, two 192-unit multifamily developments in Tulsa, OK. Boston Capital partnered with The DiMarco Group, headquartered in Rochester, NY, in the acquisition of Colt Block Apartments and with Summit Asset Management, L.L.C., headquartered in Montgomery, AL, as the developer and property manager and with Summit America Properties, Inc. as an affiliate of the developer and property manager in the acquisition of Bradford Apartments and Edenwood Apartments.

"Boston Capital is extremely pleased to partner with the DiMarco Group and Summit America Properties, Inc. in the acquisition of these three developments, offering much-needed affordable housing to the residents of Niagara Falls, NY and Tulsa, OK," 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, Oklahoma and throughout the country."

### **Colt Block Apartments**

The development includes five two-and three-story buildings on a 1.1-acre site, and features three studios, 59 one-bedroom and eight two-bedroom garden and elevator-style units, available to residents at 50 percent or less of the area median income (AMI). The proposed rehabilitation will equal nearly \$3,695,094 or \$52,044 per unit in total construction costs. Renovations will include the replacement of windows, kitchens, appliances and roofs. Current tenant-paid electric heat will be replaced with landlord-paid central gas heat.

### **Bradford Apartments and Edenwood Apartments**

Bradford Apartments includes 27 one and two-story buildings on a 9.3-acre site and will feature 36 one-bedroom, 72 two-bedroom, 60 three-bedroom and 24 four-bedroom garden-style units, available to residents at 50 percent or less of the AMI. The proposed rehabilitation will equal nearly \$14,533 per unit in total construction costs.

Edenwood Apartments includes 23 two story buildings on a 10.3 acre site and will feature 40 one-bedroom, 48 two-bedroom, 80 three-bedroom and 24 four-bedroom garden-style units, available to residents at 50 percent or less of the AMI. The proposed rehabilitation will equal nearly \$15,116 per unit in total construction costs.

Renovations in both apartment communities will include both interior and exterior rehabilitation, including new kitchens and bathrooms, landscaping, exterior maintenance, parking lot resurfacing and the installation of new security systems throughout both communities. New amenities will include an upgraded community room with computer labs, pools, playgrounds and outdoor picnic areas.

### **About Boston Capital:**

Boston Capital, headquartered in Boston, MA, is a private equity firm specializing in real estate and tax advantaged investments for multifamily housing. As of September 2006, Boston Capital's holdings included nearly 2,700 multifamily apartment properties in 48 states and the District of Columbia, constituting over 152,000 apartments with a development cost in excess of \$11.4 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.

### **For more information contact:**

David Gasson  
Vice President  
Director of Corporate Communications  
Boston Capital  
One Boston Place  
Boston, MA 02108-4406

(617) 624-8896  
[dgasson@bostoncapital.com](mailto:dgasson@bostoncapital.com)