



## **Boston Capital Acquires Affordable Multifamily Development in Houston, TX**

July 11, 2007 – Boston Capital acquired Summit Point Apartments, a 291-unit multifamily development in Houston, TX. The general partner is Summit Asset Management, L.L.C., an owner, developer and manager of multifamily housing headquartered in Montgomery, Alabama.

"Boston Capital is extremely pleased to partner with Summit Asset Management in the acquisition of this development, offering much-needed affordable housing to the residents of Houston, TX," said Jeff Goldstein, Director of Real Estate at 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 Texas and throughout the country."

The apartment community includes 19 two-story buildings on an 11.4-acre site and will feature 48 one-bedroom, 187 two-bedroom, 54 three-bedroom and 2 four-bedroom garden-style units, available to residents at 60 percent or less of the AMI. The proposed rehabilitation will equal nearly \$21,521 per unit in total construction costs.

The development is located in a mixed commercial and residential neighborhood in an eastern suburb of Houston. Renovations will include new roofs, windows, kitchens and HVAC systems. New amenities will include a leasing office, parking for 400 cars, a community building, a pool and a playground.

### **About Boston Capital:**

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in real estate and tax advantaged investments for multifamily housing, equity investment in market rate apartment communities and renewable energy developments. As of January 2007, Boston Capital's holdings included over 2,700 multifamily apartment properties in 48 states and the District of Columbia, constituting nearly 157,000 apartments with a development cost in excess of \$11.5 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