

Boston Capital Acquires Affordable Multifamily Development in Toms River, NJ

*Apartment community exceeds Energy Star standards;
community building has solar photovoltaic system*

January 24, 2008 – Boston Capital invested in Toms River Crescent Apartments, a to-be-built, 120-unit multifamily development in Toms River, NJ. Boston Capital provided the tax credit equity for the development; Boston Capital Finance LLC provided a construction-only loan which totaled \$10,750,000. The general partner is Community Investment Strategies, Inc.

"Toms River Crescent will provide much-needed affordable housing to the residents of Toms River, NJ while adding another outstanding property to Boston Capital's portfolio," said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. "In addition to our equity investment, we are providing our partners at Community Investment Strategies with favorable debt financing through our in-house mortgage fund. This is another great example of how our equity and debt groups work together to provide outstanding service to our developer partners."

The apartment community exceeds Energy Star standards, saving residents up to 30 percent in energy costs; and the community building has a solar photovoltaic system. Located on a 10.3-acre site near Route 70, Toms River Crescent will include 15 buildings containing 60 two-bedroom, one-bath garden-style units, 24 two-bedroom, two-bath townhouse style units and 36 three-bedroom, two-bath townhouse-style units, available to residents at 60 percent or less of the AMI. Units will include washers and dryers, dishwashers, patios/balconies and walk-in closets.

"The emphasis on energy efficiency is indicative of Boston Capital's efforts to increase the sustainability of its portfolio and focus on "greening" future multifamily developments," added Goldstein.

Amenities will include a 1,750 square foot community building containing a management and leasing office, a maintenance and storage room and a community room with a kitchen. Amenities will also include a jogging path, education/computer center and a playground. Social programs available on site will include computer education classes, financial literacy programs and family and community health sciences programs.

Toms River Crescent will offer excellent access to local shopping, employment, recreational, entertainment and educational opportunities and is located within 0.3 miles of social services, public transportation and public services.

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 new construction or substantially rehabilitated LIHTC (Section 42) properties in which Boston Capital is the equity investor.

Boston Capital Finance also manages a complimentary construction-only fund, BCF Funding LLC, which originates construction only loans between \$1,000,000 and \$12,000,000. The mortgage fund targets new construction or substantially rehabilitated 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 real estate and tax advantaged investments for multifamily housing, equity investment in market rate apartment communities and renewable energy developments. 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 nearly 168,000 apartments with a development cost in excess of \$11.8 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:

[Allison E. Marino](#)

Corporate Communications

Boston Capital

One Boston Place

Boston, MA 02108-4406

(617) 624-8678