

Boston Capital Acquires Affordable Multifamily Development in Clarkston, GA

May 29, 2008 – Boston Capital invested in Tuscany Village Apartments, a 144-unit multifamily development in Clarkston, GA, located 10 miles northeast of Atlanta on a 10.7-acre site. The general partner is an affiliate of The NuRock Companies, a fully integrated owner, developer, contractor and manager of multifamily housing, with offices in the Southeastern and Southwestern portions of the United States.

“We are pleased to once again partner with The NuRock Companies, which provides high-quality affordable housing to its residents as well as family-oriented services through its award-winning, fully staffed after-school program and day care service,” said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital.

After extensive renovation, Tuscany Village Apartments will include a community center and seven residential buildings containing 72 one-bedroom and 72 two-bedroom units, available to residents at 60 percent or less of the AMI. Ten units will be available for occupancy by mobility and hearing impaired residents; eight units will be set aside for persons with mental or developmental disabilities.

Renovations will include a fitness center, business center, laundry room, playground, swimming pool, playground, picnic and BBQ areas and gated access. Unit amenities will include central AC, sunrooms, dishwashers, ceiling fans and washer/dryer hook ups. The proposed rehabilitation and upgrades will equal more than \$47,000 per unit in total construction costs.

Also available to the residents’ children, though the NuRock Housing Foundation Inc., is a fully-staffed after-school and day care service program, Camp BreakOut (CBO). This nationally recognized, award-winning program offers academic enrichment programs to youths and adults via literacy and GED preparation programs, tutors, study halls and job readiness training. CBO works in conjunction with the local school systems and provides after-school tutorial support and other supportive service programs.

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. 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 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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