



## **BOSTON CAPITAL ACQUIRES AFFORDABLE MULTIFAMILY DEVELOPMENT IN FORT WORTH, TX**

*Development to offer unique after-school program to residents' children*

Fort Worth, TX – July 18, 2006 – Boston Capital acquired Sunset Pointe Apartments, a to-be-built, 224-unit multifamily community in Fort Worth, TX that will provide as part of its many amenities, an award winning, fully staffed after-school program and day care service. The general partner is NuRock Development, a Georgia-based owner, developer and manager of multifamily housing.

Sunset Pointe Apartments will include 32 one-bedroom, 96 two-bedroom, 88 three-bedroom and eight four-bedroom garden-style units, available to residents at 60 percent or less the of area median income (AMI). Sixteen apartments will be available for occupancy by handicapped/developmentally disabled persons. Amenities will include gated entry, a pool, a clubhouse, a fitness center, washer/dryer hookups and garages.

The 17.6-acre proposed site is located 10 miles southwest of downtown Fort Worth and two miles east of Benbrook Lake and Marina. The development is within walking distance of schools and a short drive from parks and shopping. Situated less than four miles from Interstate-280, Sunset Pointe Apartments is convenient to shopping malls, healthcare facilities, recreation areas, services and major employment centers.

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.

Boston Capital provided over \$7 million in equity financing to Sunset Pointe Apartments, which was acquired as part of Boston Capital's Tax Credit Fund XXVI, a nationally diversified portfolio of 29 affordable apartment properties in 17 states with an equity investment of \$266 million. The portfolio acquired by Corporate Fund XXIV will add an additional 3,335 apartment units to Boston Capital's holdings, which currently total over 147,000 apartments.

"Boston Capital is extremely pleased to partner with NuRock Development in the acquisition of Sunset Pointe Apartments, offering much-needed affordable housing as well as family-oriented services to the residents of Fort Worth 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 Texas and throughout the country."

Boston Capital Corporation, headquartered in Boston, Massachusetts, is a fully integrated finance and investment company. Since its inception in 1974, Boston Capital has been on the cutting edge of multifamily property investment, management and financing. Boston Capital serves clients nationwide and internationally, controlling over 2,630 multifamily properties, constituting over 147,000 apartments located in 48 states and the District of Columbia, with a total development cost in excess of \$11 billion. Boston Capital is the 4th largest owner/investor of multifamily housing in America.

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