



## **Boston Capital Acquires Affordable Multifamily Development in Montgomery, AL**

December 10, 2007 – Boston Capital acquired Sherwood Apartments, an 80-unit, garden-style multifamily development in Montgomery, AL. The general partner is Summit America Properties, Inc., which is an affiliate of Summit Asset Management, L.L.C., an owner, developer and manager of multifamily housing headquartered in Montgomery, Alabama.

"Sherwood Apartments adds another outstanding property to the Boston Capital portfolio," said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. "By teaming with quality developers like Summit Asset Management, we expand on our commitment to provide the best in affordable housing to families and communities throughout the country."

Located on a 7.31 acre site, Sherwood Apartments includes fourteen one and two-story buildings containing 28 two-bedroom, 40 three-bedroom and 12 four-bedroom units, available to individuals or families at 60 percent or less of the area median income (AMI). Renovations will include the remodeling of the existing leasing office, a new playground/tot lot and overall modernization of the interiors of each unit. The apartment community offers excellent access to the interstate, retail facilities and employment centers.

### **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 September 2007, Boston Capital's holdings included approximately 2,800 multifamily apartment properties in 48 states and the District of Columbia, constituting more than 164,000 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:**

[Allison E. Marino](#)

Corporate Communications  
Boston Capital  
One Boston Place  
Boston, MA 02108-4406  
(617) 624-8678