



Boston Capital Invests in Affordable Multifamily Community in Middlesboro, KY

(September 30, 2014) - Boston Capital is investing in the rehabilitation of Cumberland Village Apartments, a 60-unit development for families located in Middlesboro, KY. The development will be rehabilitated with tax credit equity from the Low Income Housing Tax Credit (LIHTC) program. The developer is Paducah Housing Services, Inc., based in Kentucky. Wabuck Development Company, Inc., also based in Kentucky, will serve as the consultant. Clayton Watkins Construction Company, an affiliate of Wabuck Development Company, will serve as the general contractor on the investment.

"Boston Capital is pleased to partner with our friends Garry Watkins and Cal Ross in the rehabilitation of Cumberland Village Apartments, offering critical renovations to units serving Middlesboro's families in need of affordable housing, including many individuals with disabilities," said Jack Manning, president and CEO of Boston Capital. "Substantial interior and exterior renovations will add to the desirability of the apartment community."

The rehabilitation of Cumberland Village Apartments will generate \$3.3 million in local salaries and create approximately 36 construction jobs in the Middlesboro area. Boston Capital's investment in the development adds 60 units of affordable housing to its apartment portfolio. To date, Boston Capital has invested in nearly 4,000 units of affordable housing in Kentucky.

Cumberland Village Apartments, originally built in 1972, is a 60-unit family development featuring 12 one-bedroom, 32 two-bedroom and 16 three-bedroom units located in eight, two-story residential buildings. The apartment community will be available to families earning 60 percent or less of the Area Median Income (AMI). Thirteen units (20 percent) will be restricted to households containing at least one resident with mental, physical or developmental disabilities.

Renovations to the units will include new fixtures, finishes and equipment with upgraded accessibility modifications, new appliances and flooring, as well as high-efficiency central heating and cooling systems. Building exteriors will feature new fiber cement siding, new roofs, new windows and doors, gutters and downspouts and new exterior lighting. Property improvements include upgraded landscaping, a new playground and a new central laundry facility.

About Paducah Housing Services, Inc.:

Paducah Housing Services, Inc. (PHS) is a qualified non-profit 501(c)(3) corporation formed in 2002 by Robert Cal Ross in his role as Executive Director of the Housing Authority of Paducah. PHS is an affiliate of the Housing Authority of Paducah formed to develop and own non-public housing properties.

The Housing Authority of Paducah has over 65 years of experience administering public housing programs and currently partners with local agencies to provide additional supportive programs such as daycare, adult literacy, and an After School Program, at little to no cost to its residents. These programs serve to enrich the lives of its resident families and encourage family members to pursue further education and/or job training.

About Clayton Watkins Construction Company:

Clayton Watkins Construction Company, Inc. (CWC) was established in 1983 in Leitchfield, Kentucky by Garry Watkins for the purpose of constructing the multifamily housing properties developed by Wabuck Development Company, Inc. CWC has successfully completed over 125 construction and renovation developments as a general contractor totaling more than 3,500 units across Kentucky and surrounding states. Developments have included elderly, family and special need multifamily, single family homes, duplexes, rehabilitation projects, daycares, assisted living and light commercial.

About Boston Capital:

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in tax advantaged investments in affordable multifamily housing and equity investment in market rate apartment communities. Boston Capital's holdings include more than 2,150 multifamily apartment properties in 49 states and the District of Columbia, constituting more than 153,500 apartments with a development cost in excess of \$15.8 billion. Boston Capital is one of the largest owners/investors of apartment properties in the United States.

For more information:

[Allison E. Marino](#)

Boston Capital

Corporate Communications

(617) 624-8678