

Boston Capital Closes on \$120 Million Apartment Portfolio

May 4, 2009, Boston, MA – Boston Capital announced the closing of Boston Capital Tax Credit Fund XXXI, a nationally diversified portfolio of 30 affordable apartment properties in 12 states with total equity invested of \$120 million. With this closing, Boston Capital has invested \$640 million in equity since January 2008.

“At a challenging time for the U.S. economy and the credit markets, we are very pleased to close a fund consisting of high quality assets and strong investor interest in these assets,” said Jack Manning, president and CEO of Boston Capital. “The appetite for these investments is reflective of the high standards inherent in our investment offerings. We will continue to provide our developer partners and our investors the best finance and investment programs in the business.”

Fund XXXI includes 12 developments for seniors and 18 properties focused on families. The properties acquired by Corporate Fund XXXI will add an additional 2,109 apartment units to Boston Capital’s holdings, which currently total over 170,000 apartments.

For the balance of 2009, Boston Capital expects to launch and close two multi-investor national funds totaling \$200 - \$250 million by calendar year end. Boston Capital will also continue to close business with its proprietary fund relationships, which will account for a significantly larger portion of its business this year than in previous years.

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 January 2009, Boston Capital’s holdings included more than 2,700 multifamily apartment properties in 49 states and the District of Columbia, constituting more than 170,000 apartments with a development cost in excess of \$12 billion. Boston Capital is the second largest owner/investor of apartment properties in the US.

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