

Boston Capital Announces Launching of Fund XXXII

July 14, 2009, Boston, MA – Boston Capital announces the opening of Boston Capital Tax Credit Fund XXXII, a \$150 million diversified portfolio of affordable apartment properties throughout the U.S.

“Given the high quality of assets in Fund XXXII, we anticipate strong investor interest in this offering,” said Kevin Costello, director of Institutional Investing at Boston Capital. “With the rise in LIHTC yields to the double digit, after-tax level and the drop in Treasury rates, yield spreads are back to levels not seen since 1993. These economic factors, in addition to the ability to use the credit to reduce alternative minimum tax (AMT), are attracting old and new economic investors to the LIHTC program. We view this as an opportunity to broaden the market for these transactions while diversifying the equity market for our developer partners.”

This new launch follows the successful closing of Fund XXXI, a nationally diversified portfolio of 30 affordable apartment properties in 12 states with total equity invested of \$120 million. Boston Capital’s Fund XXXI included 12 developments for seniors and 18 properties focused on families and added an additional 2,109 apartment units to Boston Capital’s holdings, which currently total over 166,500 apartments.

Boston Capital expects to launch and close two multi-investor national funds, including Fund XXXII, totaling \$250 - \$275 million by March 31, 2010. Boston Capital will also continue to close business with its proprietary fund relationships, which cater to those investors seeking customized portfolios. These transactions have accounted for a growing portion of our business in recent 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 166,500 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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