

Boston Capital Closes Investment in Class-A, Multifamily Development in Tempe, AZ

Boston, MA – August 14, 2007 -- Boston Capital closed its investment in Alta Ravenwood Apartments, a to-be-built 240-unit, class-A, townhome-style development located in Tempe, Arizona. This is Boston Capital's third joint venture with Wood Partners, one of the premier multifamily companies in the country.

“We are pleased to again partner with Wood Partners in this development and look forward to growing our investment in new multifamily developments in Arizona and throughout the country,” said Jeff Goldstein, executive vice president and director of Real Estate at Boston Capital. “Alta Ravenwood Apartments will offer residents of Tempe and the Greater Phoenix area, currently experiencing strong population, employment and rent growth, a first-class, multifamily housing community.”

Alta Ravenwood Apartments will feature 48 two-story, wood-framed buildings containing 47 two-bedroom units, 119 two-bedroom/den apartments and 74 three-bedroom units, with an overall unit average of 1,389 square feet. All apartments will include a direct access two-car attached garage. Amenities will include a resort-style swimming pool and state-of-the-art fitness center. The development will offer a business center with multiple computers and a cyber café with a kitchenette, bar and WiFi.

Located within one mile of both Interstate 10 and State Highway 60, and within three miles of the 101 Freeway, Alta Ravenwood Apartments will offer excellent access to surrounding employment centers, Sky Harbor International Airport and downtown Phoenix. The development is approximately three miles south of downtown Tempe, the Mill Avenue District, the campus of Arizona State University (ASU) and four miles northwest of the ASU Research Park, home to more than 30 research and development companies including Texas Instruments, Honeywell, and GE Healthcare.

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 January 2007, Boston Capital's holdings included over 2,700 multifamily apartment properties in 48 states and the District of Columbia, constituting nearly 158,000 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.

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