



BOSTON CAPITAL CLOSES ON MARKET RATE MULTIFAMILY DEVELOPMENT IN AURORA, COLORADO

Boston, MA – January 25, 2007 -- Boston Capital closed its investment in the Aurora Town Center Apartments, a to-be-built 288-unit Class-A garden-style apartment development located in Aurora, Colorado. This is Boston Capital's second joint venture with Embrey Partners, a major multifamily developer headquartered in the southwestern United States, with over 20 years of development and real estate experience.

Located 10 miles east of downtown Denver, Aurora Town Center Apartments will feature 10 three and four-story buildings containing one, two and three-bedroom units, a 5,250 square foot state-of-the-art clubhouse and a resort-style swimming pool on 12.3 acres of land. Amenities will include fireplaces in select units, nine-foot ceilings, ceramic bath surrounds, wood-style floor entries and kitchens, full size washer/dryer connections and bicycle rentals and racks.

The Aurora Town Center Apartments will provide direct access to the Highline Canal Trail, a 58-mile bike/pedestrian trail originating in East Aurora and terminating at Waterton Canyon in the foothills of the Rocky Mountains. The property will also provide excellent visibility and access from I-225, a major north-south artery, which provides direct access to I-70, the major east-west connector between Aurora and the Denver metro area.

"Aurora Town Center Apartments provides us with an excellent opportunity to invest in market rate apartments in an area experiencing strong population and employment growth," said Jeff Goldstein, Director of Real Estate at Boston Capital. "We are extremely pleased to be in partnership with Embrey Partners. We look forward to growing our investment portfolio of high-quality multifamily developments with premier partners throughout the country."

About Boston Capital:

Boston Capital, headquartered in Boston, MA, is a private equity firm specializing in real estate and tax advantaged investments for multifamily housing. 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 157,000 apartments with a development cost in excess of \$11.4 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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