

Boston Capital Closes on Market Rate Multifamily Development in Houston, TX

Boston, MA – June 27, 2007 -- Boston Capital closed its investment in Avanti Cityside Apartments, a 378-unit class-A, mid-rise apartment development located in Houston, Texas. This is Boston Capital's first joint venture with Internacional Realty, Inc. (IRI), headquartered in San Antonio, Texas with assets located in Texas, Oklahoma, Georgia and Florida.

"Avanti Cityside Apartments provides us with an excellent opportunity to invest in market rate apartments in Houston, 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 IRI. We look forward to growing our investment portfolio of high-quality multifamily developments with premier partners throughout the country."

Avanti Cityside Apartments features 257 one-bedroom, 109 two-bedroom and 12 three-bedroom units, which average 959 square feet. The building design includes one four-story building adjacent to a five and one-half story parking garage, a three-story townhouse building and a 9,700 square foot leasing office and clubhouse. Amenities include a 1,900 square foot deluxe fitness center, two resort-style pools, an internet cafe and resident activity room with a kitchen and billiard table. All units offer washers and dryers, oversize "garden" bathtubs with ceramic tile surrounds, intrusion alarms, 42" wood upper kitchen cabinets, laminate countertops, premium grade carpets and ceramic tile entries.

The development is located off Highway 288 in the south central portion of Houston's Loop 610, the city's inner loop highway that encircles the central business district and provides connections to most major highways in the city. Located within two miles of the Texas Medical Center (TMC), Hermann Park, Rice University and the Houston Museum District, the site is within close proximity to employment, retail services and entertainment centers.

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 157,000 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.

About Internacional Realty, Inc.:

Internacional Realty, Inc. ("IRI"), headquartered in San Antonio, Texas, was founded in 1993 to acquire, develop, and manage apartment properties for its own account as well as for third parties. Presently, the company is focused on the acquisition of Class A properties nationwide with a four-pronged approach to its investment strategy by targeting "off-market" properties in lease-up, pre-sale commitments, stabilized properties, and portfolio transactions. As of June 2007, IRI's holdings include approximately 10,000 units under control and management with a total value in excess of \$1 billion.

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