

## **Boston Capital Real Estate Partners, LLC Closes Investment in Class A, Market Rate Multifamily Development in Raleigh, NC**

Boston, MA – March 3, 2008 -- Boston Capital Real Estate Partners, LLC (BCRE) closed its investment in Fairfield Corporate Center Apartments, a to-be-built 350-unit, luxury garden-style community located in Raleigh, NC. This is BCRE's fourth joint venture with Fairfield Residential, one of the largest and most distinguished multifamily developers in the United States.

"Fairfield Corporate Center Apartments adds another outstanding apartment community to BCRE's portfolio," said Mark Dunne, Managing Director of BCRE. "This investment will offer residents of Raleigh, currently experiencing strong population, employment and economic growth, a first-class, multifamily housing community."

Fairfield Corporate Center Apartments features 15 three and four-story buildings containing 176 one-bedroom, 150 two-bedroom, and 24 three-bedroom apartments, which average 1,009 square feet. These uniquely designed homes boast washer and dryer connections, spacious walk-in closets, oversized windows, decorative window blinds, contemporary custom cabinetry, dual sink vanities and large patios with additional storage. Select homes will feature cozy fireplaces, elegant vaulted ceilings, pantries and built-in bookcases, shelves and computer desks. Amenities will include a resort-style swimming pool and heated spa and a custom designed clubhouse featuring a state-of-the-art athletic center, business center, and leasing offices.

The apartment community will be constructed just east of Interstate 40, an east-west connection of the Raleigh and Durham metro areas and approximately 10 miles southeast of the Research Triangle Park (RTP), the most significant employment center in the region. Fairfield Corporate Center Apartments will also offer residents easy access to scenic walking and hiking trails at the 5,577-acre William B. Umstead State Park as well as access to multiple regional employment and retail 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 December 2007, Boston Capital's holdings included more than 2,800 multifamily apartment properties in 48 states and the District of Columbia, constituting nearly 168,000 apartments with a development cost in excess of \$11.8 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 BCRE:**

Through a series of investment funds, Boston Capital Real Estate Partners (BCRE), LLC provides equity for the development of new market rate apartment communities and engages in the direct and joint venture acquisition of existing market rate multifamily residential properties. Since the inception of BCRE in 2002, the company has invested in the acquisition and development of approximately 12,000 units of market rate multifamily housing in 14 states. As of January 2008, the total asset value of properties acquired for the market rate portfolio is in excess of \$1.4 billion.

### **About Fairfield Residential:**

Fairfield Residential LLC is a leader in the multi-family home industry. As a privately held, fully integrated company, Fairfield has consistently ranked among the largest real estate companies active in all areas of housing, from development and redevelopment, condominium development and redevelopment, construction, property management and asset management. Fairfield Residential is the successful creator of more than 55,000 upscale high-rise, mid-rise, condominiums, condominium conversions and garden style homes in 15 states and the District of Columbia.

Fairfield's corporate philosophy – the difference - starts with the research and time to understand and build the community to fit the lifestyle of the demographic that will ultimately choose a Fairfield property. Integrity is basic in making the difference for each person that chooses to call a Fairfield property home. A set of guidelines and policies are in motion from conception to move-in day to assure the highest level of quality.

### **For more information contact:**

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