



BOSTON CAPITAL CLOSES ON MARKET RATE MULTIFAMILY DEVELOPMENT IN INDEPENDENCE, MISSOURI

Boston, MA – November 9, 2006 -- Boston Capital closed its investment in the Dunes at Eastland Center, a to-be-built 240 unit, Class A market rate apartment development in Independence, Missouri. This is a joint venture with Dunes Residential Services, a regional development and property management company based in Kansas City.

Located 10 miles east of Kansas City, the Dunes at Eastland Center will feature 15, two-story buildings, each containing 16 units. Amenities will include nine-foot ceilings, sound-proof thermal windows, fiber optic wiring, storage and balconies. Top-floor units will have vaulted ceilings and each unit will offer a view of a river park, wooded area, green space or swimming pool.

The property provides multiple access points to planned bike and hiking trails as well as multiple restaurants, medical offices and retail outlets. The 15-acre apartment community will be part of the Eastland Center Park, a 212-acre mixed-use development located at the interchange of Interstates 70 and 470, providing excellent access to greater Kansas City.

"The Dunes at Eastland Center provides us with an excellent opportunity to invest in market rate apartments in an area experiencing strong retail, population and employment growth," said Jeff Goldstein, executive vice president and director of Real Estate at Boston Capital. "We are extremely happy to be in partnership with Dunes Residential Services in this development and look forward to growing our investment in new multifamily developments in Missouri and 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. As of January 2006, Boston Capital's holdings included over 2,650 multifamily apartment properties in 48 states and the District of Columbia, constituting over 147,000 apartments with a development cost in excess of \$11.3 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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