



Boston Capital Acquires Affordable Single Family Development in Detroit, Michigan

July 17, 2007 – Boston Capital has acquired Ephesus Homes, a 45-unit single family development in Detroit, MI. Boston Capital partnered with The NRP Group, headquartered in Cleveland, OH, in the acquisition of Ephesus Homes. This deal represents Boston Capital's 30th investment in Michigan over the past five years.

"Boston Capital is extremely pleased to once again partner with The NRP Group in the acquisition of Ephesus Homes, offering much-needed affordable housing to the residents of Detroit," said Jack Manning, president and CEO of Boston Capital. "For over 30 years, we have dedicated ourselves to the creation and preservation of affordable multifamily housing throughout the country. We look forward to increasing our commitment to families with moderate incomes in Michigan and throughout the country."

Located on four adjacent streets five miles northeast of downtown Detroit, the development will include 45 single-family homes with basements, garages, central air conditioning and washer/dryer hook-ups. Nineteen 1,250 square-foot homes will feature three bedrooms with 1.5 baths and twenty-six 1,450 square-foot homes will have four bedrooms with two baths, available to residents between 30 and 60 percent of the area median income (AMI).

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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