



BOSTON CAPITAL CLOSES EQUITY INVESTMENTS WITH TOTAL DEVELOPMENT COST OF \$160 MILLION

Boston, MA – January 9, 2007 – In December 2006, Boston Capital closed on equity investments in new luxury apartment developments with a total development cost of approximately \$160 million, two of which were joint ventures with Fairfield Residential.

"These developments provide us with excellent opportunities to invest in luxury apartment communities in major metropolitan areas experiencing significant growth," said Jeff Goldstein, Director of Real Estate at Boston Capital. "We are extremely pleased to be in partnerships with Fairfield Residential. We look forward to growing our investment portfolio of high-quality multifamily developments with premier partners throughout the country."

Beaumont Apartments

Located in Woodinville, WA, 14 miles northeast of downtown Seattle, Beaumont Apartments is a to-be-built 344-unit Class-A apartment development which will feature three four-story, wood-framed buildings with attractively-designed exterior finishes and garage parking. The development will offer 58 studios, 164 one-bedrooms (including 14 units with dens) and 122 two-bedroom units (including 26 units with dens), with units averaging 856 square feet. Community amenities will include a resort-style swimming pool and spa as well as a state-of-the-art fitness center, business center and club room. Unit amenities will include full size washers and dryers, spacious walk-in closets, oversized windows, decorative window blinds and large patios with additional storage. Total development costs are approximately \$80 million.

Centerview Apartments

Located in Raleigh, NC, Centerview Apartments, a to-be-built 374-unit Class-A apartment development, will feature 206 one-bedroom, 140 two-bedroom, and 28 three-bedroom apartments, which average 965 square feet. Amenities will include garage and carport parking, a state-of-the-art fitness center, business center and club room as well as a resort-style swimming pool and heated spa. Unit amenities will include washers and dryers, spacious walk-in closets, oversized windows, decorative window blinds, contemporary custom cabinetry, double sinks and large patios with additional storage. Select units will feature fireplaces, vaulted ceilings, generous pantries, and built-in bookcases, shelves and computer desks. Total development costs are approximately \$44 million.

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 September 2006, Boston Capital's holdings included nearly 2,700 multifamily apartment properties in 48 states and the District of Columbia, constituting over 152,000 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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