

Boston Capital Finance Closes Loans on Much-Needed Affordable Developments in Louisiana and Mississippi

Boston, MA, September 19, 2007 - Boston Capital Finance announced the closings of four construction/permanent loans and one permanent-only loan in Louisiana and Mississippi. These loans total over \$7.2 million. Beau Maison, a to-be-built, 25-unit single family development and Beau Soliel, a to-be-built, 24-unit duplex development are located in Lafayette, LA. Orchard Height Homes is a to-be-built, 40-unit single family development in Ruston, LA; and Northern Height Homes is a to-be-built, 40-unit single family development in Shreveport, LA. Boston Capital Finance also closed one permanent-only loan, Bartlett Bayou, a 48-unit garden style development in Pascagoula, MS.

“We are pleased to be aiding in the rebuilding effort in the Gulf Coast, providing new, high-quality multifamily housing units to residents of these hurricane-ravaged areas and other communities in need of affordable housing,” stated Jeff Goldstein, executive vice president and director of real estate at Boston Capital. “Through our mortgage fund, we are providing our developer partners the best in equity and debt financing for acquisitions such as Bartlett Bayou and new affordable communities such as Beau Maison, Beau Soleil, Orchard Height, and Northern Height Homes.”

Boston Capital Finance manages the Boston Capital Affordable Housing Mortgage Fund which originates construction, permanent and construction/permanent loans between \$750,000 and \$10,000,000. The mortgage fund targets new construction or substantially rehabilitated LIHTC (Section 42) properties in which Boston Capital is the equity investor.

Beau Maison Apartments

Situated on a 4.3-acre site in Lafayette, LA, Beau Maison Apartments will consist of 25 single-family homes. Amenities will include a shared community building and a children’s playground. The loan amount was \$1,165,000 for Beau Maison.

Beau Soliel Apartments

Beau Soleil Apartments will consist of 24 duplex-style units contained in 12 buildings located on a 3.97 acre-site in Lafayette, LA. Amenities will include a community building and a children’s playground. The loan amount for Beau Soliel was \$1,165,000.

Orchard Height Homes

Orchard Height Homes will consist of 40 single-family units situated on a five acre-site in Ruston, LA. Amenities will include a children’s playground and a barbeque and picnic area. The loan amount for Orchard Height Homes was \$2,000,000.

Northern Height Homes

Northern Height Homes will consist of 40 single-family units situated on a 9.85 acre-site in Shreveport, LA. Amenities will include a children’s playground and a barbeque and picnic area. The loan amount for Northern Heights Homes was \$2,000,000.

Bartlett Bayou Apartments

Bartlett Bayou Apartments is a 48-unit development contained in six buildings and situated on a 3.25 acre-site in Pascagoula, MS. Amenities will include a children’s playground. The loan was a direct to permanent funding of \$900,000.

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 June 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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