

Boston Capital Finance Closes Construction Loan on Affordable Multifamily Development in Cumberland, MD

Boston, MA, September 19, 2007– Boston Capital Finance announced the closing of a construction-only loan for Gateway Town Homes, a to-be-built, 30-unit town home style development in Cumberland, MD.

“Boston Capital is excited to be involved in the production of much-needed affordable housing in Northern Maryland,” stated Jeff Goldstein, executive vice president and director of real estate at Boston Capital. “Through our mortgage fund, Boston Capital provides our developer partners the best in equity and debt financing for new construction such as Gateway Town Homes, increasing the availability of housing throughout the country.”

Gateway Town Homes will consist of 30 town home style units contained in six buildings and situated on a 2.08 acre-site in Cumberland, MD. The construction loan amount for Gateway Town Homes was \$6,586,000.

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.

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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