



BOSTON CAPITAL AND FAIRFIELD RESIDENTIAL SELL JOINT VENTURE MARKET RATE MULTIFAMILY PROPERTIES IN PHOENIX, AZ

Boston, MA – October 13, 2006 - Boston Capital and Fairfield Residential announced the sale of Sansol at Sonoran Foothills and Talus Ranch at Sonoran Foothills, located in the northwest corridor of Phoenix, AZ. The combined price of the transaction was \$62 million, or \$129,166 per unit. Hendricks Partners brokered the sale of the combined 480-unit market rate apartment communities on behalf of Boston Capital and Fairfield, Boston Capital's Joint Venture Partner in the development.

"This transaction is an example of Boston Capital's ability to execute a strategy of joint venturing with outstanding development partners to develop and sell class A apartments," said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. "The price-per-unit indicates the strength of the Phoenix, AZ market and its attraction to investors, and reflects the favorable investment characteristics we saw when we invested in and started development of Sansol and Talus in late 2004."

Fairfield Residential LLC, based in San Diego, CA, is a privately-owned development, construction and property management company specializing in the multifamily sector. The company's portfolio includes more than 40,000 rental apartment units across 11 states, including Arizona, California, Colorado, Florida, Nevada, North Carolina, Ohio, Oklahoma, Oregon, Texas and Washington.

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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