

Boston Capital Closes on Market Rate Multifamily Development in Tolleson, AZ

Boston, MA – August 8, 2007 -- Boston Capital closed its investment in Alexan Tolleson Apartments, a to-be-built 492 unit, class-A, luxury apartment development in Tolleson, AZ, located 15 miles southwest of downtown Phoenix. This is Boston Capital's fourth joint venture with Trammell Crow Residential (TCR), one of the nation's premier multifamily real estate firms.

"Alexan Tolleson Apartments provides us with an excellent opportunity to invest in market rate apartments in the greater Phoenix submarket, an area experiencing significant population and employment growth," said Jeff Goldstein, Director of Real Estate at Boston Capital. "We are extremely pleased to once again be in partnership with Trammell Crow and look forward to growing our investment portfolio of high-quality multifamily developments with premier partners throughout the United States."

Alexan Tolleson Apartments will feature a mix of flats, carriage houses and town homes, containing 200 one-bedroom, 244 two-bedroom and 48 three-bedroom units, some with attached direct-access garages. Amenities will include three resort-style swimming pools, spas and a state-of-the-art fitness center. The property will also feature a business center and a cyber café with computers and WiFi. All units will offer ceramic tile flooring in entries, kitchens and bathrooms, full-size washers and dryers, faux granite countertops, breakfast bars, built-in microwaves and black GE kitchen appliances.

Alexan Tolleson Apartments will offer residents access to major freeways and retail, industrial, distribution and business centers. The site is about one-half mile south of Interstate 10 and Loop 101, providing excellent access to surrounding employment centers, Sky Harbor International Airport, downtown Phoenix, the world-class Peoria Sports Complex and the new Cardinals Stadium.

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.

For more information contact:

[Mark W. Dunne](#)

Managing Director
Boston Capital Real Estate Partners, LLC
One Boston Place
Boston, MA 02108-4406
(617) 624-8769

[David Gasson](#)

Vice President
Director of Corporate Communications
Boston Capital
One Boston Place
Boston, MA 02108-4406
(617) 624-8896