



BOSTON CAPITAL CLOSES ON MARKET RATE MULTIFAMILY DEVELOPMENT IN TEMPE, ARIZONA

Boston, MA – June 26, 2006 -- Boston Capital closed Alexan MetroPointe, a to-be-built 408 unit, Class A market rate apartment development in Tempe, Arizona. This is a joint venture with Trammell Crow Residential (TCR), one of the premier multifamily companies in the United States.

Alexan MetroPointe will feature 15 apartment buildings consisting of 228 one-bedroom units, 144 two-bedroom units and 36 three-bedroom units. Amenities will include a clubhouse, two pools, a fitness center, a business center and a community building, located on a 19-acre site. The development will also offer 408 carports and 52 garages.

Located in Maricopa County, five miles southeast of downtown Phoenix, Alexan MetroPointe has excellent access to interstate roadways, retail services and a significant office and industrial employment base. Employers in this area include Honeywell, Federal Express, Coca Cola Bottling and Acoustic Imaging.

"Alexan MetroPointe provides us with an excellent opportunity to invest in market rate apartments in an area experiencing strong population and employment growth," said Jeff Goldstein, executive vice president and director of Real Estate at Boston Capital. "We are extremely happy to be in partnership with Trammell Crow Residential in this development and look forward to growing our investment in new multifamily developments in Arizona and throughout the country."

About Boston Capital:

Boston Capital Corporation, headquartered in Boston, Massachusetts, is a fully integrated finance and investment company. Since its inception in 1974, Boston Capital has been on the cutting edge of multifamily property investment, management and financing. Boston Capital serves clients nationwide and internationally, controlling over 2,642 multifamily properties, constituting over 147,000 apartments located in 48 states and the District of Columbia, with a total development cost in excess of \$11.3 billion. Boston Capital is the 4th largest owner/investor of multifamily housing in America.

For more information contact:

Mark W. Dunne
Senior Vice President
Director of Market Rate Housing
Boston Capital
One Boston Place
Boston, MA 02108-4406

(617) 624-8769
mdunne@bostoncapital.com

David Gasson
Vice President
Director of Corporate Communications
Boston Capital
One Boston Place
Boston, MA 02108-4406

(617) 624-8896
dgasson@bostoncapital.com