



BOSTON CAPITAL ACQUIRES AFFORDABLE MULTIFAMILY DEVELOPMENT IN HOUSTON, TX

HOUSTON, TX – November 9, 2006 – Boston Capital acquired Aspen Park Apartments (a.k.a. Family Tree Apartments), a 256-unit multifamily community in Houston, TX. The general partner is Summit America Properties, Inc., an owner, developer and manager of multifamily housing headquartered in Montgomery, Alabama.

Family Tree Apartments includes 32 one-bedroom, 152 two-bedroom and 72 three-bedroom garden-style units, available to residents at 60 percent or less of the area median income (AMI). Twelve apartments will be adapted for occupancy by handicapped/developmentally disabled persons. Renovations will include the addition of a community room, playground and pool and some apartments will feature lofts and fireplaces. The proposed rehabilitation will equal nearly \$14,000 per unit in total construction costs.

The development consists of 20 two-and three-story buildings on a 10.75-acre site. Located in a mixed commercial and residential neighborhood, the apartment community has excellent access to the interstate, shopping facilities, a community service facility and two public schools.

"Boston Capital is extremely pleased to once again partner with Summit America Properties, Inc, in the acquisition of Family Tree Apartments, offering much-needed affordable housing to the residents of Houston and its surrounding communities," said Jack Manning, president and CEO of Boston Capital. "For over 30 years, we have dedicated ourselves to the creation and preservation of affordable multifamily housing throughout the country. We look forward to increasing our commitment to families with moderate incomes in Texas and throughout the country."

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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