



BOSTON CAPITAL ACQUIRES AFFORDABLE MULTIFAMILY DEVELOPMENT IN LA

February 12, 2007 – Boston Capital acquired Ridgefield Apartments, a 200-unit multifamily development in Marrero, LA. Boston Capital partnered with Summit Asset Management, L.L.C., headquartered in Montgomery, AL, as the developer and property manager and with Summit America Properties, Inc. as an affiliate of the developer and property manager in the acquisition.

"Boston Capital is extremely pleased to once again partner with Summit America Properties in the acquisition of Ridgefield Apartments, offering much-needed affordable housing to residents in areas affected by Hurricanes Katrina and Rita," 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 Louisiana and throughout the country."

The development includes 22 two-story buildings on an 8.4-acre site and features 56 one-bedroom, 96 two-bedroom and 48 three-bedroom garden-style units, available to residents at 60 percent or less of the area median income (AMI). Ten units will be available for occupancy by handicapped/developmentally disabled persons. Renovations will include new siding, new windows, cabinets, new flooring, kitchen appliance packages and energy efficient HVAC equipment. A community building and leasing office will be added along with upgrades to site lighting and existing playgrounds. The rehabilitation hard costs are \$28,623 per unit.

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 2007, Boston Capital's holdings included over 2,700 multifamily apartment properties in 48 states and the District of Columbia, constituting nearly 157,000 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:

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

(617) 624-8896
dgasson@bostoncapital.com