



**Transfer Instructions**  
**Boston Capital Real Estate Investment Trust Inc.**

**Mail to:**  
**Boston Capital**  
**c/o ACS Securities Services, Inc.**  
**3988 N. Central Expressway**  
**Building 5, 6<sup>th</sup> Floor**  
**Dallas, TX 75204**  
**1-866-275-3685**

The following are instructions and application forms needed in order to process investment transfers. When completing these forms the transferor is the entity that is the original owner. The transferee is the entity to which the shares are to be transferred. If your particular transfer situation is not presented below, or you need any assistance completing these forms, please contact our Investor Services Department for assistance; toll free at (800) 955-2733.

**FAXED COPIES WILL NOT BE ACCEPTED**

<b>REASON FOR TRANSFER</b>	<b>DOCUMENTS NEEDED</b>
<b>Death</b>	Transfer Form Documents with Signature Guarantee Certified copy of the death certificate Notarized copy of the court appointment dated within 60 days Investor Waiver Form
<b>Death in JTWROS or Trustee of same trust</b>	Transfer Form Documents with Signature Guarantee Certified copy of the death certificate Title, Signature and Successor Trustee pages
<b>Death in a trust</b>	Transfer Form Documents with Signature Guarantee Certified copy of the death certificate Title, signature and successor trustee pages Investor Waiver Form
<b>TOD* Transfer on Death</b>	Transfer Form Documents with Signature Guarantee Investor Waiver Form TOD Registration Request Form
<b>To another individual or a divorce**</b>	Transfer Form Documents with Signature Guarantee Investor Waiver Form In the case of a divorce, please enclose a copy of the divorce decree or relevant pages**
<b>To a Trust</b>	Transfer Form Documents with Signature Guarantee Investor Waiver Form Title, Signature and Successor trustee pages
<b>Sale</b>	Secondary Sale Transfer Form Documents with Signature Guarantee Investor Waiver Form
<b>Death in an IRA (Check with Plan Custodian as there may be other requirements)</b>	Transfer Form Documents with Signature Guarantee Certified copy of the death certificate IRA Certificate of Entitlement Investor Waiver Form

**TRANSFER on DEATH INFORMATION\***

Currently TOD registration is not available to investors residing in Louisiana, New York, or Texas. When the investor on a TOD registration dies, the beneficiary(s) will need to complete a Boston Capital Certificate of Entitlement Form.

**Signature Guarantees may be obtained from a member of the NY Stock Exchange, a member of the NASD or a commercial bank with a correspondent bank in New York**

## INVESTOR SUITABILITY STANDARDS

Shares of Boston Capital Real Estate Investment Trust, Inc. (the “Company”) are suitable only as a long-term investment for persons of adequate financial means. Initially, we do not expect to have a public market for the shares, which means that it may be difficult for you to sell your shares. You should not buy these shares if you need to sell them immediately or will need to sell them quickly in the future. You also should read carefully the requirements in connection with the resales of shares as set forth in the Articles of Incorporation.

### Minimum Suitability Standards

Given the long-term nature of an investment in the shares, our investment objectives and the relative illiquidity of the shares, we have established suitability standards for initial stockholders and subsequent transferees. These suitability standards require that a purchaser of shares have either: a net worth of at least \$150,000; or a gross annual income of at least \$45,000 and a net worth of at least \$45,000. Net worth shall be determined exclusive of the value of a purchaser’s home, home furnishings and automobiles. Several states have established suitability standards different from those we have established. Shares will be sold only to investors in these states who meet the special suitability standards described below.

### Minimum Purchase

The minimum purchase is 100 shares (\$1,000), except in certain states as described below. You may not transfer fewer shares than the minimum purchase requirement-(100 shares). In addition, you may not transfer, fractionalize or subdivide your shares so as to retain less than the number of shares required for the minimum purchase. This means, for example, that if you own 200 shares, you cannot transfer 150 shares and retain 50 shares. In order to satisfy the minimum purchase requirements for retirement plans, unless otherwise prohibited by state law, a husband and wife may jointly contribute funds from their separate IRAs, provided that each such contribution is made in increments of \$100. You should note that an investment in shares-will not, in itself, create a retirement plan and that, in order to create a retirement plan, you must comply with all applicable provisions of the Internal Revenue Code.

The minimum purchase for Maine, New York and North Carolina residents is 250 shares (\$2,500), except for IRAs which must purchase a minimum of 100 shares (\$1,000). The minimum purchase for Minnesota residents is 250 shares (\$2,500), except for IRAs and other qualified retirement plans which must purchase a minimum of 200 shares (\$2,000). Following an initial subscription for at least the required minimum investment, any investor may make additional purchases in increments of at least ten shares (\$100), except for purchases made by residents of Maine and Minnesota, whose additional investments must meet their state’s minimum investment amount, and purchases of shares pursuant to our dividend reinvestment plan, which may be in lesser amounts.

### Additional Suitability Standards

**ARIZONA, CALIFORNIA, IOWA, MASSACHUSETTS, MICHIGAN, MISSOURI, NORTH CAROLINA, NEW MEXICO, TEXAS AND TENNESSEE**—Investors must have either (i) a net worth of at least \$225,000 or (ii) gross annual income of \$60,000 and a net worth of at least \$60,000.

**MAINE**—Investors must have either (i) a net worth of at least \$200,000 or (ii) gross annual income of \$50,000 and a net worth of at least \$50,000.

**IOWA, MICHIGAN, MISSOURI, OHIO, OREGON and PENNSYLVANIA**—In addition to our suitability requirements, investors must have a net worth of at least ten times their investment in our company.

**NEW HAMPSHIRE**—Investors must have either (i) a net worth of at least \$250,000 or (ii) taxable income of \$50,000 and a net worth of at least \$125,000.

**KANSAS**—Investors must have either (i) gross annual income of at least \$60,000 and a net worth of at least \$60,000; or (ii) a minimum net worth of at least \$225,000 plus a liquid net worth of at least ten times their investment in the company.

In the case of sales to fiduciary accounts, these suitability standards must be met by the fiduciary account, by the person who directly or indirectly supplied the funds for the purchase of the shares or by the beneficiary of the account. These suitability standards are intended to help ensure that, given the long-term nature of an investment in our shares, our investment objectives and the relative illiquidity of our shares, our shares are an appropriate investment for those of you desiring to become stockholders

**Transfer Instructions—Transferor Transfer Form  
Boston Capital Real Estate Investment Trust Inc.**

**IMPORTANT NOTICE**

- A. The Shares are subject in all respects to and governed by the Articles of Incorporation and Bylaws of the Company.
- B. Shares may be transferred only by the record owner in person or by duly authorized agent or attorney upon completion of forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require to the Company, and payment in full of the Shares and any applicable transfer tax. The transfer of Shares is subject to all the limitations and restrictions contained in the Articles of Incorporation, and Bylaws of the Company and the Maryland General Corporation Law (the MGCL”), including compliance with applicable state and federal securities laws.
- C. The Company may admit a transferee as a stockholder upon fulfillment of the following conditions: (1) the Company has received properly executed documentation at least one calendar month prior to the last date of the current quarter; (2) the interest acquired by the transferee and retained by the transferor, if any, is at least 100 shares (\$1,000) except in states which have established higher requirements for the number of shares which can be assigned and retained; (3) payment has been made to the Company of all reasonable expenses incurred by the Company in connection with the transferee’s admission as a stockholder; (4) the transferor has executed and delivered to the Company the Transferor Transfer Form (5) the transferee has executed and delivered to the Company the Transferee Transfer Form; and (6) subject to restrictions in the Articles of Incorporation, Bylaws and the MGCL and the fulfillment of the conditions set forth above, transfer of Shares shall be effective, and the transferee of the Shares will be recognized as the holder of such Shares as of the first day of the following quarter on which the Company receives properly executed documentation.
- D. California Residents: It is unlawful to consummate a sale or transfer of the Company’s Shares, or any interest therein, or to receive any consideration therefore, without the prior written consent of the Commissioner of Corporations of the State of California, except as permitted in the Commissioner’s rules.
- E. While the Share Redemption Program is in existence, purchasing of Shares through any cash transaction or a Secondary Market does not allow participation in the Share Redemption Program.

**TRANSFER/MINIMUM RETAINED INVESTMENT:** *Please note* that the minimum transfer is 100 shares (\$1,000), except in certain states as described in the Investor Suitability Standards of the prospectus. Please refer to the Investor Suitability Standards section for all transfer minimums for transferor(s) and transferee(s).

Number of Shares to be transferred \_\_\_\_\_ Number of Shares held after transfer \_\_\_\_\_

**TRANSFER**

FOR VALUE RECEIVED, the undersigned (insert your name exactly as you hold title to the Shares you are transferring)

and whose Social Security or Taxpayer Identification Number is \_\_\_\_\_

herby sells, assigns and transfers unto (name{s}) \_\_\_\_\_

whose address is \_\_\_\_\_

and whose Social Security or Taxpayer Identification Number is \_\_\_\_\_

an aggregate of \_\_\_\_\_ Shares.

By executing this Transferee Form, the Transferee(s) represent(s) that the transfer is made in accordance with all applicable federal and state securities laws and regulations. The signatures to this Transfer Form must correspond with the names(s) in which you hold the Shares, in every particular, without alteration or any change whatsoever.

\_\_\_\_\_  
Signature of 1st Transferee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of 2nd Transferee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Medallion Stamp Signature Guarantee

\_\_\_\_\_  
Medallion Stamp Signature Guarantee

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**TRANSFEROR INFORMATION**

Please print name(s) in which Shares are currently registered. Include trust name if applicable. If IRA or qualified plan, include both investor and custodian names and tax ID numbers.

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1st Transferor / Registration Name

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Account Number / Social Security Number / Taxpayer ID Number

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2nd Transferor / Registration Name

---

Account Number / Social Security Number / Taxpayer ID Number

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Address

---

Custodian Account Number

---

City/State/Zip

---

Custodian Phone Number

---

Investor Mailing Address

---

Investor E-mail Address

---

City/State/Zip

---

Daytime Phone Number

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**TRANSFEROR SIGNATURES**

By executing this Transferee Form, the Transferee(s) represent(s) that the transfer is made in accordance with all applicable federal and state securities laws and regulations. The signatures to this Transfer Form must correspond with the names(s) in which you hold the Shares, in every particular, without alteration or any change whatsoever.

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Signature of 1st Transferee

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Date

---

Signature of 2nd Transferee

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Date

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Medallion Stamp Signature Guarantee

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Medallion Stamp Signature Guarantee

**Transfer Instructions—Transferee Transfer Form  
Boston Capital Real Estate Investment Trust Inc.**

**IMPORTANT NOTICE**

- A. The Shares are subject in all respects to and governed by the Articles of Incorporation and Bylaws of the Company.
- B. Shares may be transferred only by the record owner in person or by duly authorized agent or attorney upon completion of forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require to the Company, and payment in full of the Shares and any applicable transfer tax. The transfer of Shares is subject to all the limitation and restrictions contained in the Articles of Incorporation, Bylaws of the Company and the Maryland General Corporation Law (the MGCL”), including compliance with applicable state and federal securities laws.
- C. The Company may admit a transferee as a stockholder upon fulfillment of the following conditions: (1) the Company has received properly executed documentation; at least one calendar month prior to the last date of the current quarter; (2) the interest acquired by the transferee and retained by the transferor, if any, is at least 100 shares (\$1,000) except in states which have established higher requirements for the number of shares which can be assigned and retained; (3) payment has been made to the Company of all reasonable expenses incurred by the Company in connection with the transferee’s admission as a stockholder; (4) the transferor has executed and delivered to the Company the Transferor Transfer Form (5) the transferee has executed and delivered to the Company the Transferee Transfer Form; and (6) subject to restrictions in the Articles of Incorporation, Bylaws and the MGCL and the fulfillment of the conditions set forth above, transfer of Shares shall be effective, and the transferee of the Shares will be recognized as the holder of such Shares as of the first day of the following quarter on which the Company receives properly executed documentation.
- D. California Residents: It is unlawful to consummate a sale or transfer of the Company’s Shares, or any interest therein, or to receive any consideration therefore, without the prior written consent of the Commissioner of Corporations of the State of California, except as permitted in the Commissioner’s rules.
- E. While the Share Redemption Program is in existence, purchasing of Shares through any cash transaction or a Secondary Market does not allow participation in the Share Redemption Program.

**INVESTMENT**

This transfer is in the amount of \$ \_\_\_\_\_ for the purchase of \_\_\_\_\_ Shares. The minimum transfer is 100 shares (\$1,000) (except in states with higher minimum purchase requirements) as described in the Investor Suitability Standards. Please refer to the Investor Suitability Standards section in the prospectus for all transfer minimums for transferor(s) and transferee(s).

Do you currently own, beneficially or of record, any other Shares? \_\_\_\_\_. If so, how many \_\_\_\_\_.

**TRANSFEEE INFORMATION**

Name(s) and address will be recorded exactly as printed below. Please print name(s) in which Shares are to be registered. Include trust name if applicable. If IRA or qualified plan, include both investor and custodian names and tax ID numbers.

\_\_\_\_\_  
1st Transferee / Registration Name

\_\_\_\_\_  
Account Number / Social Security Number / Taxpayer ID Number

\_\_\_\_\_  
2nd Transferee / Registration Name

\_\_\_\_\_  
Social Security Number / Taxpayer ID Number

\_\_\_\_\_  
3rd Transferee / Registration Name

\_\_\_\_\_  
Social Security Number / Taxpayer ID Number

\_\_\_\_\_  
Address

\_\_\_\_\_  
Custodian Account Number

\_\_\_\_\_  
City/State/Zip

\_\_\_\_\_  
Custodian Phone Number

\_\_\_\_\_  
Investor Mailing Address

\_\_\_\_\_  
Investor E-mail Address

\_\_\_\_\_  
City/State/Zip

\_\_\_\_\_  
Daytime Phone Number

Check this box if you are a U.S. citizen  Check this box if you are a U.S. citizen residing outside the U.S.

Check this box if you are a foreign citizen  Check this box if you are subject to backup withholding.

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**FORM OF OWNERSHIP FOR TRANSFEREE**

(Select only one)

- |   |  |
|---|--|
| <input type="checkbox"/> Individual                               | <input type="checkbox"/> Keogh                             |
| <input type="checkbox"/> Joint Tenants with Right of Survivorship | <input type="checkbox"/> Qualified Pension Plan            |
| <input type="checkbox"/> Tenants in Common                        | <input type="checkbox"/> Qualified Profit Sharing Plan     |
| <input type="checkbox"/> Transfer on Death                        | <input type="checkbox"/> Charitable Remainder Trust        |
| <input type="checkbox"/> Trust*Type _____                         | <input type="checkbox"/> Non Profit Organization           |
| (please specify, i.e., Family, Living)                            | <input type="checkbox"/> Custodian: As Custodian for _____ |
| <input type="checkbox"/> Corporation**                            | _____  |
| <input type="checkbox"/> Company**                                | under the Uniform Gift to Minors Act,                      |
| <input type="checkbox"/> Community Property                       | State of _____   |
| <input type="checkbox"/> Partnership                              | under the Uniform Transfers to Minors Act,                 |
| <input type="checkbox"/> A Married Person Separate Property       | State of _____   |
| <input type="checkbox"/> IRA ? Type _____                         | <input type="checkbox"/> Other _____                       |

\*TRUST (include title and signature pages) ?

\*\*CORPORATION or PARTNERSHIP (include Corporate Resolution or Partnership Agreement)

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**DISTRIBUTIONS**

Complete this section to enroll in the Distribution Reinvestment Plan or to direct distribution payments to a party other than the one indicated in the Transferee Information Section. IRA accounts may not direct distributions without the custodian's approval.

I would like to participate in the Dividend Reinvestment Plan. **Please note: If you purchase shares through a secondary sales transaction, you are not eligible to participate in the Dividend Reinvestment Plan.** (see Prospectus for more details) In order to participate in the Dividend Reinvestment Plan, you must reinvest 100% of your dividend. A person who becomes a stockholder otherwise than by participating in a public offering of Shares may purchase Shares through the Reinvestment Plan

I would like the dividends to be mailed to my address of record

**DIRECT DEPOSIT** Please include a voided check. (Non-Custodian Investors Only)

I authorize Boston Capital Corporation or its Agent (collectively, "Boston Capital") to deposit my distribution into a third-party account(s). This authority will remain in force until I notify Boston Capital in writing to cancel it. In the event that Boston Capital deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

1<sup>st</sup> Financial Institution \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Account Type (check one):            Checking    Savings    Other

Account Number \_\_\_\_\_ Bank ABA Routing Number \_\_\_\_\_

2<sup>nd</sup> Financial Institution \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Account Type (check one):            Checking    Savings    Other

Account Number \_\_\_\_\_ Bank ABA Routing Number \_\_\_\_\_

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**TRANSFeree SIGNATURES**

By executing this Transferee Form, the Transferee(s) represent(s) that the transfer is made in accordance with all applicable federal and state securities laws and regulations.

\_\_\_\_\_  
Signature of 1st Transferee                      Date                      Signature of 2nd Transferee                      Date

\_\_\_\_\_  
Medallion Stamp Signature Guarantee                      Medallion Stamp Signature Guarantee

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**BROKER/DEALER INFORMATION (OPTIONAL)**

Broker/Dealer NASD Firm Name \_\_\_\_\_

Registered Representative \_\_\_\_\_

Rep Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone # \_\_\_\_\_ Fax # \_\_\_\_\_ E-mail Address \_\_\_\_\_

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**Transfer Instructions—Transferor Acknowledgement  
Boston Capital Real Estate Investment Trust Inc.**

The undersigned transferor(s) (the "Transferor"), in connection with the undersigned's request to transfer shares in Boston Capital Real Estate Investment Trust, Inc. (the "Company"), hereby represents and warrants to the Company that the following statements are true:

1. The Transferor has completed all forms required by the Company.
2. The Transferor acknowledges that the Shares were purchased for long-term investment.
3. The Transferor has agreed upon the requested transfer and agrees that neither the Company, or any affiliates, agents or representatives of the Company shall be responsible for any loss incurred by Transferor as a result of such transfer. The request for this transfer has net sales proceeds (if applicable) to the seller of \$ \_\_\_\_\_ per Share or \_\_\_\_\_ percent of the original purchase price.
4. The Transferor understands that the transfer is subject to the fulfillment of the conditions described in the Transferor Transfer Form and is subject to restrictions in the Articles of Incorporation, Bylaws and MGCL
5. The Transferor has received no representations or warranties from the Company, or any affiliates, agents or representatives of the Company.

IN WITNESS WHEREOF, the undersigned has executed this Acknowledgement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ .

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature (Title, if applicable)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Signature (of Joint Seller, if any)

\_\_\_\_\_  
Print Name

**Transfer Instructions—Transferee Acknowledgement  
Boston Capital Real Estate Investment Trust Inc.**

The undersigned transferee(s) (the “Transferee”), in connection with the undersigned’s submission to acquire shares in Boston Capital Real Estate Investment Trust, Inc. hereby represents and warrants to the Company that the following statements are true:

1. The Transferee has completed all forms required by the Company.
2. The Transferee acknowledges that the Shares are purchased for long-term investment and that the Shares are not intended to be freely transferable.
3. The Transferee meets the suitability standards set forth in the attached sheets, as well as any additional suitability standards required by state securities authorities which are applicable to the Transferee.
4. The Transferee is in a financial position appropriate to enable him to realize to a significant extent the benefits of the investment, has adequate means for providing for his current needs and personal contingencies, has sufficient net worth and income to sustain the risks inherent in the investment, including limited liquidity of the investment, and believes the investment is otherwise suitable.
5. The Transferee is not a nonresident alien or a foreign corporation, partnership, trust, or estate for purposes of U.S. income taxation, and the Transferee will inform the Company within 60 days of the date of which the Transferee becomes a nonresident alien or foreign entity.
6. The Transferee has received no representations or warranties from the Company, or any affiliates, agents or representatives of the Company.

IN WITNESS WHEREOF, the undersigned has executed this Acknowledgement as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature (Title, if applicable)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Signature (of Joint Seller, if any)

\_\_\_\_\_  
Print Name