

Berkshire Income Realty Enters into Agreements to Acquire Ownership Interests in 302 Unit High Rise Multifamily Apartment Building

BOSTON, August 13, 2008 – Berkshire Income Realty, Inc. (Amex: BIR.PR.A, BIR_PA, BIRPRA, BIR-A, BIR.A, BIR/PRA) (the “Company”) announced today that on August 11, 2008 the Company entered into agreements to purchase 100% of the partnership interests of Executive House Associates, the owner of Executive House Apartments, a 302 unit high rise apartment building located in Philadelphia, Pennsylvania. The purchase price for the partnership interests is approximately \$19,328,000 in cash plus the assumption of approximately \$30,672,000 of outstanding mortgage debt secured by the property. The sellers are unaffiliated third parties. The closing of the purchase and sale of the partnership interests under both agreements is subject to certain conditions specified in the agreements.

The Company is a REIT whose objective is to acquire, operate, and rehabilitate multifamily apartment communities. The Company owns interests in twenty-five such multifamily apartment communities, of which eight are located in the Baltimore/Washington, D.C. metropolitan area, four are located in Virginia, four are located in Houston, Texas, one is located in Dallas, Texas, one is located in Austin, Texas, one is located in Plano, Texas, two are located in the Chicago, Illinois area, one is located in Charlotte, North Carolina, one is located in the Ft. Lauderdale, Florida area, one is located in Atlanta, Georgia and one is located in Sherwood, Oregon.

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, about the Company. These statements involve a number of risks and uncertainties that could materially affect future results. Among these risk factors are the ones listed in the Company's periodic reports filed with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and Quarterly Report on Form 10-Q for the three months ended March 31, 2008.

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