



Boston Capital and Alliance Residential Sell Joint Venture Market Rate Multifamily Property in Vallejo, CA

Boston, MA – April 3, 2007 - Boston Capital and Alliance Residential announced the sale of Broadstone Sterling Village for \$37.5 million to Los Angeles-based Heitman Capital Management LLC. Located in Northern California, the 186-unit luxury apartment development in Vallejo, CA is within driving distance to San Francisco and Oakland.

"This transaction is an example of Boston Capital's ability to execute a strategy of joint venturing with outstanding development partners to develop and sell class A apartments," said Jeff Goldstein, chief operating officer and director of Real Estate at Boston Capital. "This transaction also indicates the strength of the Northern California market and its attraction to investors, and reflects the favorable investment characteristics we saw when we invested in and started development of Broadstone Sterling Village in 2004."

Phoenix-based Alliance Residential Company is a fully-integrated, multifamily real estate operating company focused on development, acquisition, construction and management of residential and mixed-use communities in the Western and South Central United States. As the 9th largest third party management company in the Western US, Alliance boasts a \$3 billion portfolio spanning 10 states and 18 major metropolitan markets. Properties range in size from 50 units to 3,400 units and range from Class "AAA" to Class "B" apartment communities.

About Boston Capital:

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in real estate and tax advantaged investments for multifamily housing, equity investment in market rate apartment communities and renewable energy developments. 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.

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