

Boston Capital Real Estate Partners, LLC Closes Investment in Class A, Market Rate Development in Denver, CO

Boston, MA – January 29, 2008 -- Boston Capital Real Estate Partners, LLC (BCRE) closed its investment in Broadstone at Parker Station, a to-be-built 212-unit, class-A, garden-style apartment development in Denver, CO. This is BCRE's fourth joint venture with Alliance Residential, a major multifamily developer in the United States, with over 20 years of development and real estate experience.

"Broadstone at Parker Station provides us with an excellent opportunity to invest in a luxury apartment community in a major metropolitan area experiencing significant growth," said Mark Dunne, Managing Director of BCRE. "We are extremely pleased to be in partnership with Alliance and look forward to growing our investment portfolio of high-quality multifamily developments with premier partners throughout the country."

Broadstone at Parker Station will feature 136 one-bedroom (nine with a study), 65 two-bedroom, and 11 three-bedroom apartments, with an average size of 881 square feet. All units will feature nine-foot ceilings, wood-style entry flooring, wood cabinets, upgraded carpet and full-size washer/dryers. Amenities will include a central pool with spa, outdoor grill facilities and a 4,400 square foot clubhouse featuring a state-of-the-art fitness center, cyber café and business center.

The 6.9-acre site is located near a new light rail station along Interstate 225 which connects to Interstate 25, providing convenient access to employment centers in Aurora, Central Denver and the northern suburbs as well as all other major highways in Greater Denver. Major development and employment centers within close proximity to the site include the Denver Technology Center, Meridian Office Park, Inverness Business Center and Fitzsimons Redevelopment.

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 December 2007, Boston Capital's holdings included more than 2,800 multifamily apartment properties in 48 states and the District of Columbia, constituting nearly 168,000 apartments with a development cost in excess of \$11.8 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.

About BCRE:

Through a series of investment funds, Boston Capital Real Estate Partners (BCRE), LLC provides equity for the development of new market rate apartment communities and engages in the direct and joint venture acquisition of existing market rate multifamily residential properties. Since the inception of BCRE in 2002, the company has invested in the acquisition and development of approximately 12,000 units of market rate multifamily housing in 14 states. As of January 2008, the total asset value of properties acquired for the market rate portfolio is in excess of \$1.4 billion.

About Alliance Residential Company:

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 with 14 offices in the West, South, and Eastern United States. As the 2nd largest apartment developer and the 9th largest Third Party management company in the United States, Alliance boasts a \$3 billion portfolio spanning 12 states and 20 major metropolitan markets. For more information, visit www.allresco.com.

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