

Boston Capital Closes Investment in Market Rate Development in Thornton, CO

Boston, MA – August 2, 2007 -- Boston Capital closed its investment in Broadstone Northlands Apartments, a to-be-built 385-unit, class-A, garden-style apartment development in Thornton, Colorado, located approximately 10 miles north of downtown Denver. This is Boston Capital's third joint venture with Alliance Residential, a major multifamily developer in the United States, with over 20 years of development and real estate experience.

"Broadstone Northlands Apartments provides us with an excellent opportunity to invest in market rate apartments in an area experiencing strong retail, population and employment growth," said Jeff Goldstein, executive vice president and director of Real Estate at Boston Capital. "We are extremely happy to once again partner with Alliance Residential in this development and look forward to growing our investment in new multifamily developments in Colorado and throughout the country."

Broadstone Northlands Apartments will feature 234 one-bedroom, 130 two-bedroom and 21 three-bedroom units. Amenities will include a state-of-the-art fitness center, business center, club room, swimming pool and spa. Averaging 922 square feet, each unit will feature nine-foot ceilings, wood-style entry flooring, wood cabinets and full-size washers and dryers.

Broadstone Northlands Apartments will offer excellent access to Interstate 25, a major north-south artery in the Greater Denver area. The 26-acre site is located 15 miles to the west of Denver's International Airport and within close proximity to employment centers, retail services and over 1.5 million square feet of retail space. The site will also offer direct access to the Denver Trail System, a network of hiking and biking trails spread throughout the Denver Metropolitan Area.

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 158,000 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.

About Alliance Residential Company:

Phoenix-based Alliance Residential Company (known as Alliance Communities in Texas) 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 2nd largest apartment developer and the 9th largest Third Party management company in the Western United States, Alliance boasts a \$3 billion portfolio spanning 10 states and 18 major metropolitan markets. For more information, please click [here](#).

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