

Big jump in sales/prices

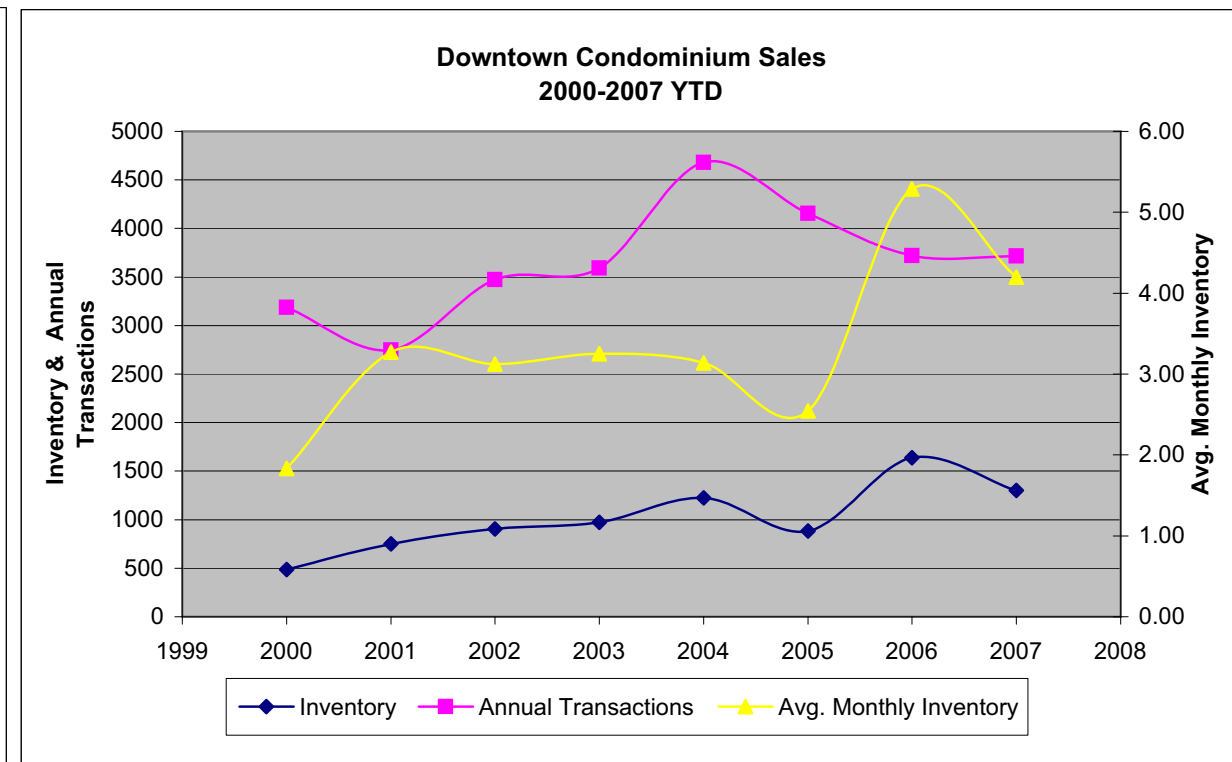
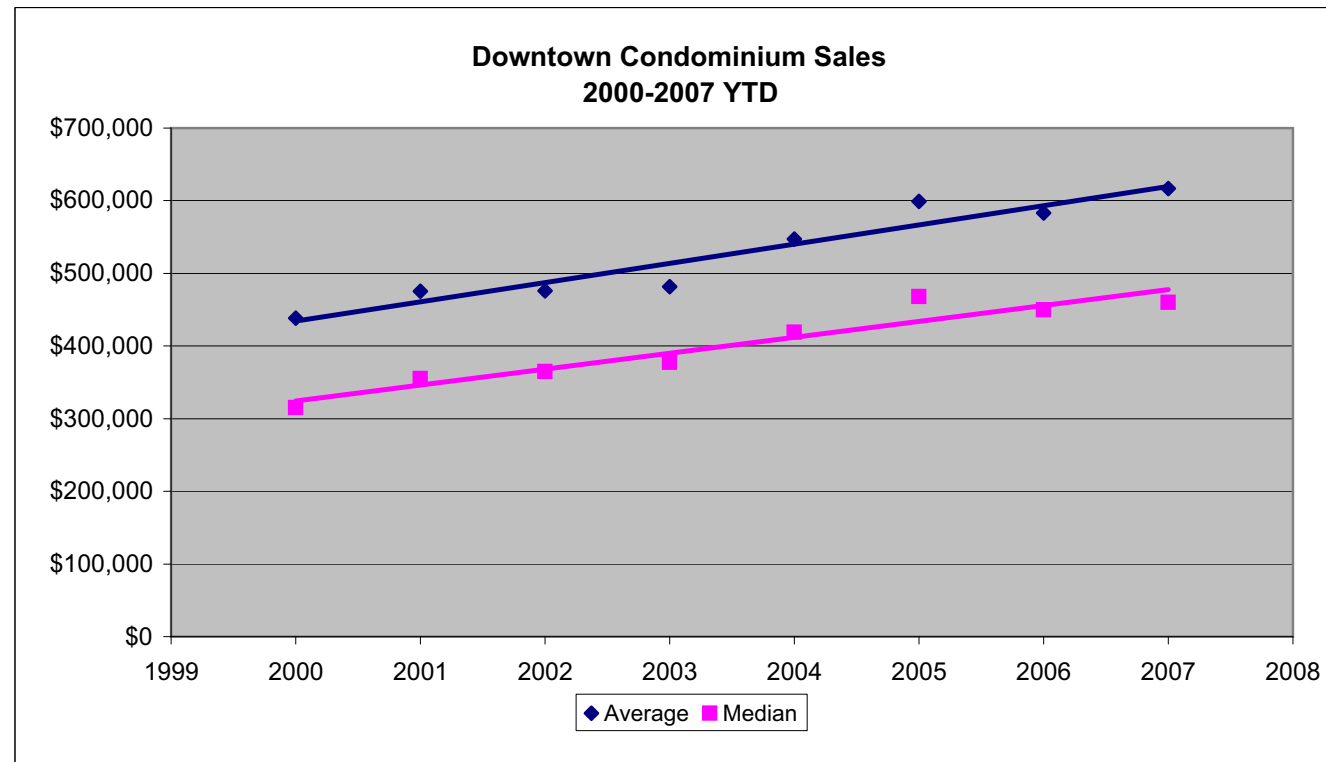
Under \$500,000 moving out of Downtown to emerging urban markets including East Boston, Watertown, etc. ESSENTIALLY THE 2007 DOWNTOWN MARKET IS TRENDING AT PEAK 2004/2005 IN ALL SEGMENTS EXCEPT UNDER \$500,000

ANNUAL
Closed Condominium Sales
Between January 1st and December 31st
Calendar Years 2000 - 2007
Downtown Market
(Reported in LINK Database + MLS For E. Cambridge On 2-21-08) *

	<u>CY 2000</u>	<u>CY 2001</u>	<u>CY 2002</u>	<u>CY 2003</u>	<u>CY 2004</u>	<u>CY 2005</u>	<u>CY 2006</u>	<u>CY 2007</u>	<u>% INCREASE (DECREASE)</u>
Transactions	3186	2748	3471	3593	4680	4155	3721	3715	(0.16)
Absorption	\$1,396,448,574	\$1,305,741,515	\$1,652,337,936	\$1,731,452,005	\$2,560,371,087	\$2,488,300,803	\$2,170,786,875	\$2,291,640,520	5.57
Average	\$438,308	\$475,161	\$476,041	\$481,896	\$547,088	\$598,869	\$583,388	\$616,862	5.74
Median	\$315,000	\$355,000	\$365,000	\$377,500	\$419,000	\$468,000	\$450,000	\$460,000	2.22

Downtown Market Includes: Back Bay, Bay Village, Beacon Hill, East Cambridge (Link + MLS data), Chinatown, Charlestown, Fenway, Financial District, Leather District, Midtown, Navy Yard, North End, Seaport, South Boston, South End, West End, Waterfront

Record average price 2007; median between 2005/2006



NOTES:

- * MLS & LINK data is used for Cambridge
- ** Will be revised when cross referenced with Registry for sales not in LINK system NIC Presales Mandarin, Battery Wharf, and 45 Province

"OUTLINE OF NEW DEVELOPMENTS"

**Closed Condominium Sales
Between January 1st and December 31st
Calendar Years 2000 - 2007**

Downtown Market

	CY 2000		CY 2000		CY 2001		CY 2001		CY 2002		CY 2002		CY 2003		CY 2003	
	Transactions	% Share	Absorption	% Share	Transactions	% Share	Absorption	% Share	Transactions	% Share	Absorption	% Share	Transactions	% Share	Absorption	% Share
TOTAL	3186		\$1,396,448,574		2748		\$1,305,741,515		3471		\$1,652,337,936		3593		\$1,731,452,005	
Back Bay	660	21%	\$481,119,316	34%	470	17%	\$345,934,900	26%	644	19%	\$449,646,643	27%	612	17%	\$442,919,788	26%
Beacon Hill	273	9%	\$160,647,813	12%	235	9%	\$110,143,584	8%	269	8%	\$133,679,050	8%	235	7%	\$113,929,422	7%
Bay Village	9	0%	\$3,922,000	0%	13	0%	\$3,962,300	0%	25	1%	\$8,507,390	1%	22	1%	\$10,650,400	1%
East Cambridge	48	2%	\$27,978,900	2%	42	2%	\$30,997,500	2%	43	1%	\$26,673,400	2%	32	1%	\$23,459,500	1%
Charlestown / Navy Yard	288	9%	\$102,571,468	7%	351	13%	\$146,752,952	11%	402	12%	\$161,658,871	10%	331	9%	\$135,356,747	8%
Chinatown	0	0%	\$0	0%	1	0%	\$375,000	0%	2	0%	\$0	0%	2	0%	\$570,000	0%
Fenway	272	9%	\$50,418,865	4%	205	7%	\$47,774,097	4%	251	7%	\$61,231,070	4%	259	7%	\$70,463,082	4%
Financial District	0	0%	\$0	0%	0	0%	\$0	0%	0	0%	\$0	0%	0	0%	\$0	0%
Leather District	34	1%	\$15,711,750	1%	8	0%	\$4,134,000	0%	30	1%	\$16,654,500	1%	31	1%	\$16,449,750	1%
Midtown	43	1%	\$15,212,900	1%	139	5%	\$140,096,887	11%	147	4%	\$116,950,071	7%	104	3%	\$105,083,060	6%
North End	102	3%	\$28,645,700	2%	63	2%	\$23,196,800	2%	82	2%	\$26,159,275	2%	94	3%	\$37,792,450	2%
South Boston	328	10%	\$75,879,861	5%	378	14%	\$96,043,253	7%	452	13%	\$130,420,600	8%	521	15%	\$165,659,669	10%
South End	778	24%	\$284,217,125	20%	630	23%	\$257,587,210	20%	867	25%	\$392,427,601	24%	1,061	30%	\$467,975,591	27%
Seaport	97	3%	\$32,639,225	2%	40	1%	\$14,992,856	1%	17	0%	\$6,231,992	0%	34	1%	\$14,265,186	1%
West End	68	2%	\$19,198,751	1%	60	2%	\$20,349,527	2%	90	3%	\$30,336,240	2%	86	2%	\$30,036,840	2%
Waterfront	186	6%	\$98,284,900	7%	113	4%	\$63,400,649	5%	150	4%	\$91,761,233	6%	169	5%	\$96,840,520	6%
Average Median			\$438,308				\$475,161				\$476,041				\$481,896	
			\$315,000				\$355,000				\$365,000				\$377,500	
	CY 2004		CY 2004		CY 2005		CY 2005		CY 2006		CY 2006		CY 2007		CY 2007	
	Transactions	% Share	Absorption	% Share	Transactions	% Share	Absorption	% Share	Transactions	% Share	Absorption	% Share	Transactions	% Share	Absorption	% Share
TOTAL	4680		\$2,560,371,087		4155		\$2,488,300,803		3721		\$2,170,786,875		3715		\$2,291,640,520	
Back Bay	709	15%	\$549,144,568	21%	659	16%	\$604,938,225	24%	553	15%	\$472,775,121	22%	567	15%	\$512,681,930	22%
Beacon Hill	341	7%	\$186,249,312	7%	301	7%	\$192,910,094	8%	204	5%	\$121,911,145	6%	211	6%	\$151,404,155	7%
Bay Village	33	1%	\$16,997,500	1%	20	0%	\$11,200,500	0%	2	0%	\$856,000	0%	0	0%	\$0	0%
East Cambridge	91	2%	\$43,516,754	2%	249	6%	\$136,516,381	5%	187	5%	\$117,033,027	5%	191	5%	\$107,452,326	5%
Charlestown / Navy Yard	537	11%	\$244,000,740	10%	476	11%	\$227,899,673	9%	307	8%	\$146,615,406	7%	377	10%	\$183,484,111	8%
Chinatown	2	0%	\$867,500	0%	4	0%	\$1,109,000	0%	3	0%	\$1,110,000	0%	3	0%	\$969,900	0%
Fenway	323	7%	\$100,236,803	4%	280	7%	\$90,107,755	4%	276	7%	\$90,856,637	4%	260	7%	\$83,891,070	4%
Financial District	0	0%	\$0	0%	0	0%	\$0	0%	0	0%	\$0	0%	8	0%	\$3,571,000	0%
Leather District	132	3%	\$59,963,810	2%	72	2%	\$44,188,005	2%	157	4%	\$84,046,370	4%	64	2%	\$42,100,176	2%
Midtown	176	4%	\$181,971,637	7%	226	5%	\$219,539,537	9%	110	3%	\$136,182,532	6%	91	2%	\$106,223,180	5%
North End	194	4%	\$92,029,726	4%	144	3%	\$64,116,228	3%	144	4%	\$70,731,951	3%	124	3%	\$59,282,165	3%
South Boston	778	17%	\$274,215,643	11%	634	15%	\$228,881,268	9%	623	17%	\$221,348,404	10%	719	19%	\$289,903,664	13%
South End	982	21%	\$592,014,990	23%	798	19%	\$461,494,286	19%	779	21%	\$430,822,508	20%	803	22%	\$491,170,212	21%
Seaport	102	2%	\$61,987,705	2%	68	2%	\$46,448,665	2%	29	1%	\$19,191,000	1%	46	1%	\$29,376,290	1%
West End	89	2%	\$33,340,225	1%	58	1%	\$22,318,790	1%	59	2%	\$22,838,500	1%	60	2%	\$22,637,010	1%
Waterfront	191	4%	\$123,834,174	5%	166	4%	\$136,633,396	5%	288	8%	\$234,468,274	11%	191	5%	\$207,493,331	9%
Average Median			\$547,088				\$598,869				\$583,388				\$616,862	
			\$419,000				\$468,000				\$450,000				\$460,000	

* Will be revised upward when cross referenced with Registry for sales not in LINK system NIC Presales Mandarin, Battery Wharf, 500 Atlantic Avenue
** MLS & LINK data is used.

Includes sales at Ritz Millennium (81) and One Charles (133) (now sold out and turning over as resales; see page 9)

2008+ new development pipeline going forward with occupancy in 2008 and into 4Q 2009 is very tight. New developments include:

1. 285 Columbus Lofts, SE, 60 units
 2. The Bryant, SE, 50 units
 3. Battery Wharf, WF/NE, 104 units
 4. Ft Point FP3, Seaport, 89 units
 5. North Point, E. Cambridge, 338 units (Phase I)
 6. 45 Province, Midtown, 150 units
 7. The Clarendon, Back Bay, 107 units
 8. W Hotel, TheaterDis/Back Bay, 123 units
- Virtually everything else out 2010+

January - December
Calendar years 2000-2006
Condominiums Sales Data
Downtown Market
Source: LINK Listing Information Network
(Downloaded: 1-25-08)

Neighborhood	Total Transactions		Total Transactions		Total Transactions		Total Transactions		Total Transactions		Total Transactions	
	2000	% Share	2001	% Share	2002	% Share	2003	% Share	2004	% Share	2005	% Share
Back Bay	660	20.72%	470	17.10%	644	18.55%	612	17.03%	709	15.15%	659	15.86%
Beacon Hill	273	8.57%	235	8.55%	269	7.75%	235	6.54%	341	7.29%	301	7.24%
Bay Village	9	0.28%	13	0.47%	25	0.72%	22	0.61%	33	0.71%	20	0.48%
East Cambridge	48	1.51%	42	1.53%	43	1.24%	32	0.89%	91	1.94%	249	5.99%
Charlestown / Navy Yard	288	9.04%	351	12.77%	402	11.58%	331	9.21%	537	11.47%	476	11.46%
Chinatown	0	0.00%	1	0.04%	2	0.06%	2	0.06%	2	0.04%	4	0.10%
Fenway	272	8.54%	205	7.46%	251	7.23%	259	7.21%	323	6.90%	280	6.74%
Financial District	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Leather District	34	1.07%	8	0.29%	30	0.86%	31	0.86%	132	2.82%	72	1.73%
Midtown	43	1.35%	139	5.06%	147	4.24%	104	2.89%	176	3.76%	226	5.44%
North End	102	3.20%	63	2.29%	82	2.36%	94	2.62%	194	4.15%	144	3.47%
South Boston	328	10.30%	378	13.76%	452	13.02%	521	14.50%	778	16.62%	634	15.26%
South End	778	24.42%	630	22.93%	867	24.98%	1061	29.53%	982	20.98%	798	19.21%
Seaport	97	3.04%	40	1.46%	17	0.49%	34	0.95%	102	2.18%	68	1.64%
West End	68	2.13%	60	2.18%	90	2.59%	86	2.39%	89	1.90%	58	1.40%
Waterfront	186	5.84%	113	4.11%	150	4.32%	169	4.70%	191	4.08%	166	4.00%
Total	3,186		2,748		3,471		3,593		4,680		4,155	

(See NOTE #1)

Neighborhood	Absorption		Absorption		Absorption		Absorption		Absorption		Absorption	
	2000	% Share	2001	% Share	2002	% Share	2003	% Share	2004	% Share	2005	% Share
Back Bay	\$481,119,316	34.45%	\$345,934,900	26.49%	\$449,646,643	27.21%	\$442,919,788	25.58%	\$549,144,568	21.45%	\$604,938,225	24.31%
Beacon Hill	\$160,647,813	11.50%	\$110,143,584	8.44%	\$133,679,050	8.09%	\$113,929,422	6.58%	\$186,249,312	7.27%	\$192,910,094	7.75%
Bay Village	\$3,922,000	0.28%	\$3,962,300	0.30%	\$8,507,390	0.51%	\$10,650,400	0.62%	\$16,997,500	0.66%	\$11,200,500	0.45%
East Cambridge	\$27,978,900	2.00%	\$30,997,500	2.37%	\$26,673,400	1.61%	\$23,459,500	1.35%	\$43,516,754	1.70%	\$136,515,381	5.49%
Charlestown / Navy Yard	\$102,571,468	7.35%	\$146,752,952	11.24%	\$161,658,871	9.78%	\$135,356,747	7.82%	\$244,000,740	9.53%	\$227,899,673	9.16%
Chinatown	\$0	0.00%	\$375,000	0.03%	\$0	0.00%	\$570,000	0.03%	\$867,500	0.03%	\$1,109,000	0.04%
Fenway	\$50,418,865	3.61%	\$47,774,097	3.66%	\$61,231,070	3.71%	\$70,463,082	4.07%	\$100,236,803	3.91%	\$90,107,755	3.62%
Financial District	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Leather District	\$15,711,750	1.13%	\$4,134,000	0.32%	\$16,654,500	1.01%	\$16,449,750	0.95%	\$59,963,810	2.34%	\$44,188,005	1.78%
Midtown	\$15,212,900	1.09%	\$140,096,887	10.73%	\$116,950,071	7.08%	\$105,083,060	6.07%	\$181,971,637	7.11%	\$219,539,537	8.82%
North End	\$28,645,700	2.05%	\$23,196,800	1.78%	\$26,159,275	1.58%	\$37,792,450	2.18%	\$92,029,726	3.59%	\$64,116,228	2.58%
South Boston	\$75,879,861	5.43%	\$96,043,253	7.36%	\$130,420,600	7.89%	\$165,659,669	9.57%	\$274,215,643	10.71%	\$228,881,268	9.20%
South End	\$284,217,125	20.35%	\$257,587,210	19.73%	\$392,427,601	23.75%	\$467,975,591	27.03%	\$592,014,990	23.12%	\$461,494,286	18.55%
Seaport	\$32,639,225	2.34%	\$14,992,856	1.15%	\$6,231,992	0.38%	\$14,265,186	0.82%	\$61,987,705	2.42%	\$46,448,665	1.87%
West End	\$19,198,751	1.37%	\$20,349,527	1.56%	\$30,336,240	1.84%	\$30,036,840	1.73%	\$33,340,225	1.30%	\$22,318,790	0.90%
Waterfront	\$98,284,900	7.04%	\$63,400,649	4.86%	\$91,761,233	5.55%	\$96,840,520	5.59%	\$123,834,174	4.84%	\$136,633,396	5.49%
Total	\$1,396,448,574		\$1,305,741,515		\$1,652,337,936		\$1,731,452,005		\$2,560,371,087		\$2,488,300,803	

(See NOTE #1)

Average Sales Price

2000	2001	2002	2003	2004	2005	2006
\$438,308	\$475,161	\$476,041	\$481,896	\$547,088	\$598,869	\$583,388

PRICE SEGMENTATION	2000	% Share	2001	% Share	2002	% Share	2003	% Share	2004	% Share	2005	% Share	2006	% Share
\$0 - \$499 K	2492	78.22%	2022	73.58%	2519	72.57%	2595	72.22%	2955	63.14%	2305	55.48%	2194	58.96%
\$500 - \$999K	503	15.78%	550	20.01%	734	21.14%	789	21.96%	1329	28.39%	1423	34.24%	1146	30.76%
\$1M - \$1.499M	91	2.85%	87	3.17%	116	3.34%	114	3.17%	242	5.17%	237	5.70%	211	5.67%
\$1.5M - \$1.99M	47	1.47%	37	1.35%	45	1.30%	45	1.25%	82	1.75%	95	2.29%	92	2.47%
\$2M - \$2.49M	13	0.41%	23	0.84%	28	0.81%	22	0.61%	28	0.60%	41	0.99%	29	0.78%
\$2.5M - \$2.99M	20	0.63%	12	0.44%	19	0.55%	12	0.33%	20	0.43%	23	0.55%	23	0.62%
\$3+M	20	0.63%	17	0.62%	10	0.29%	16	0.45%	24	0.51%	31	0.75%	26	0.73%
\$1,000 / Sq'	28	0.88%	30	1.09%	39	1.15%	37	1.03%	61	1.30%	93	2.24%	80	2.18%

Total Jan - Dec Transactions	3,186		2,748		3,471		3,593		4,680		4,155		3,721	
Total Jan - Dec Absorption	\$1,396,448,574		\$1,305,741,515		\$1,652,337,936		\$1,731,452,005		\$2,560,371,087		\$2,488,300,803		\$2,170,786,875	

PRICE CATAGORIES	2000	% Share	2001	% Share	2002	% Share	2003	% Share	2004	% Share	2005	% Share	2006	% Share
\$0 - \$499 K	2492	78.22%	2022	73.58%	2519	72.57%	2595	72.22%	2955	63.14%	2305	55.48%	2194	58.96%
\$500 - \$999K	503	15.78%	550	20.01%	734	21.14%	789	21.96%	1329	28.39%	1423	34.24%	1146	30.76%
\$1m +	191	5.99%	176	6.40%	218	6.28%	209	5.82%	396	8.46%	427	10.27%	381	10.26%

NOTE # 1 Link only covers a limited number of transactions in East Cambridge. 2006 data was cross referenced with MLS which covers the entire Cambridge market. 2006 numbers are correct. LINK only shows 30 transactions (2006) in their database V 139 in MLS. Prior years (2000 - 2005) numbers will be cross referenced at a later date.

Year End \$1000+/Sq.Ft.
2000-2007
January 1st - December 31st
Condominiums Sales Data
Downtown Market
Source: LINK Listing Information Network

YTD & Year End \$1000+/Sq.Ft.	2000		2001		2002		2003		2004		2005		2006		2007	
	YTD 12/31	Total Sales	YTD 12/31	Total Sales	YTD 12/31	Total Sales	YTD 12/31	Total Sales	YTD 12/31	Total Sales	YTD 12/31	Total Sales	YTD 12/31	Total Sales	YTD 12/31	Total Sales
Total	28	28	30	30	39	39	37	38	61	61	93	93	80	80	87	-
Back Bay	24	24	14	14	22	22	21	22	32	32	62	62	35	35	35	-
Bay Village	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Beacon Hill	2	2	2	2	2	2	3	3	4	4	5	5	4	4	9	-
East Cambridge 6	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	-
Chinatown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Charlestown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Fenway	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-
Leather District	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Midtown	0	0	12	12	12	12	10	10	11	11	17	17	16	16	17	-
Navy Yard	0	0	0	0	0	0	1	1	0	0	1	1	0	0	0	-
North End	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	-
Seaport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
South Boston	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
South End	1	1	0	0	0	0	1	1	11	11	1	1	3	3	0	-
West End	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	-
Waterfront	1	1	1	1	2	2	1	1	3	3	7	7	21	21	24	-

Losing \$500,000 and below to urban emerging markets

\$2M+ (101) is much higher than prior peak years
\$3M+ is at 39 in 2007, way ahead of prior peak 2005 (31) and 2004 (24)

PRICE SEGMENTATION	2000 YTD	% Share	2001 YTD	% Share	2002 YTD	% Share	2003 YTD	% Share	2004 YTD	% Share	2005 YTD	% Share	2006 YTD	% Share	2007 YTD	% Share
\$0 - \$499 K 1	2492	78.22%	2022	73.58%	2519	72.57%	2595	72.22%	2955	63.14%	2305	55.48%	2194	58.96%	2085	56.12%
\$500 - \$999K	503	15.79%	550	20.01%	734	21.15%	789	21.96%	1329	28.40%	1423	34.25%	1146	30.80%	1199	32.27%
\$1M - \$1.499M	91	2.86%	87	3.17%	116	3.34%	114	3.17%	242	5.17%	237	5.70%	211	5.67%	238	6.41%
\$1.5M - \$1.99M	47	1.48%	37	1.35%	45	1.30%	45	1.25%	82	1.75%	95	2.29%	92	2.47%	92	2.48%
\$2M - \$2.49M	13	3 0.41%	23	0.84%	28	0.81%	22	0.61%	28	0.60%	41	0.99%	29	0.78%	40	1.08%
\$2.5M - \$2.99M	20	53 0.63%	12	52 0.44%	19	57 0.55%	12	50 0.33%	20	72 0.43%	23	95 0.55%	23	78 0.62%	22	101 0.59%
\$3+M	20	0.63%	17	0.62%	10	0.29%	16	0.45%	24	0.51%	31	0.75%	26	0.70%	39	1.05%
\$1,000+ / Sq' 4	28	0.88%	30	1.09%	39	1.12%	37	1.03%	61	1.30%	93	2.24%	80	2.15%	87	2.34%

Transactions YTD	3,186	2,748	3,471	3,593	4,680	4,155	3,721	3,715								
Absorption YTD	\$1,396,448,574	\$1,305,741,515	\$1,652,337,936	\$1,731,452,005	\$2,560,371,087	\$2,488,300,803	\$2,170,786,875	\$2,291,640,520								
PRICE CATAGORIES	2000 YTD	% Share	2001 YTD	% Share	2002 YTD	% Share	2003 YTD	% Share	2004 YTD	% Share	2005 YTD	% Share	2006 YTD	% Share	2007 YTD	% Share
\$0 - \$499 K	2492	78.22%	2022	73.58%	2519	72.57%	2595	72.22%	2955	63.14%	2305	55.48%	2194	58.96%	2085	56.12%
\$500 - \$999K	503	15.79%	550	20.01%	734	21.15%	789	21.96%	1329	28.40%	1423	34.25%	1146	30.80%	1199	32.27%
\$1m + 2	191	5.99%	176	6.40%	218	6.28%	209	5.82%	396	8.46%	427	10.28%	381	10.24%	431	11.60%

- NOTES:**
- 1 Losing the <500k segment to the Urban Emerging (see 2007 Mid-Year Report) YTD down +/- 220 transactions vs. YTD 2005 and 870 less than 2004
 - 2 The 1M+ segment YTD is at an all time high in total units (431) and percentage of total (11.60%)
 - 3 The 2M+ segment is dramatically higher YTD vs. 2005 & 2006: 2007 (101) 2006 (78) 2005 (95)
 - 4 \$1000+/sf transactions YTD 2007 (87) is trending with YTD 2005 (93) and 8.75% above YTD 2006
 - 5 Total Sales absorption YTD 2007 is trending 5.57% above 2006
 - 6 MLS & LINK data is used.
 - 7 Will be revised when cross referenced with Registry for sales not in LINK system.
NIC Presales Mandarin, Battery Wharf, 45 Province

\$1M+ is above prior peak 2005



2007 Resales - Selected Full Service Buildings Between January 1st and December 31st

Ritz Millenium 1 & 2 Avery Street

<u>Unit #</u>	<u>Tower #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
10D	I	1087	\$845,000	\$777	03/29/07
11C	I	754	\$670,000	\$888	01/25/07
14A	I	1488	\$1,067,500	\$717	03/01/07
16A	I	1511	\$1,175,000	\$777	06/29/07
16D	I	1131	\$932,500	\$824	02/28/07
18C	I	751	\$710,000	\$945	02/15/07
20B	I	2667	\$2,692,750	\$1,009	05/16/07
21B	I	2667	\$2,650,000	\$993	06/12/07
22A	I	2242	\$1,975,000	\$880	01/18/07
24B	I	2667	\$2,875,000	\$1,077	09/19/07
24C	I	1505	\$1,287,500	\$855	03/16/07
24C	I	1505	\$1,500,000	\$996	05/17/07
28A	I	2242	\$2,462,500	\$1,098	10/19/07
28C	I	1504	\$1,420,000	\$944	08/24/07
30D	I	2036	\$1,875,000	\$920	05/31/07
30D	I	2036	\$2,200,000	\$1,080	07/13/07
31B	I	2667	\$2,850,000	\$1,068	02/07/07
PH1D	I	2036	\$2,398,500	\$1,178	05/21/07
18E	II	2344	\$2,000,000	\$853	03/30/07
19C	II	2707	\$2,450,000	\$905	07/31/07
19D	II	1600	\$1,520,000	\$950	04/02/07
19E	II	3246	\$2,870,000	\$884	01/04/07
21G	II	1257	\$1,060,000	\$843	01/25/07
25C	II	2707	\$2,200,000	\$812	03/28/07
25G	II	1257	\$1,000,000	\$795	05/25/07
30A	II	803	\$763,000	\$950	04/26/07
30G	II	1257	\$1,200,000	\$955	12/03/07
31H	II	1573	\$1,600,000	\$1,017	04/19/07
32B	II	1045	\$1,105,000	\$1,057	05/18/07
33E	II	3246	\$4,600,000	\$1,417	06/29/07
36G	II	1257	\$1,325,000	\$1,054	12/14/07
37E	II	3246	\$4,750,000	\$1,463	09/26/07
37H	II	1573	\$1,570,000	\$998	03/01/07
PH1A	II	803	\$851,000	\$1,059	02/23/07
PH1B	II	1045	\$1,155,000	\$1,105	03/08/07
PH1C	II	2707	\$3,700,000	\$1,366	03/08/07
PH1F	II	2179	\$2,750,000	\$1,262	07/27/07

Disclaimer: Data is taken from sources deemed reliable but is subject to errors and omissions.

**Ritz Carlton House
2 Commonwealth Avenue**

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
15C	1690	\$3,800,000	\$2,248.00	03/27/07

**Belvedere
Prudential Center**

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
5C	1228	\$1,125,000	\$916	05/18/07
8E	993	\$965,000	\$971	06/20/07
8F	867	\$815,000	\$940	04/02/07

**One Charles
1 Charles St.**

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
1001	725	\$595,000	\$820	03/30/07
1102	926	\$800,000	\$863	06/29/07
1107	690	\$570,000	\$826	04/17/07
11E	1874	\$2,250,000	\$1,201	12/20/07
12A	2479	\$2,655,000	\$1,070	06/15/07
1401	725	\$671,000	\$925	02/23/07
14H	1571	\$1,350,000	\$859	03/16/07
1606	1554	\$1,630,000	\$1,048	05/01/07
2A	944	\$775,000	\$820	06/14/07
2D	1858	\$1,025,000	\$551	02/09/07
307	610	\$482,575	\$791	05/30/07
3A	944	\$817,000	\$865	08/01/07
3B	1480	\$1,375,000	\$929	03/12/07
3G	1163	\$849,000	\$730	08/03/07
403	1008	\$762,500	\$756	06/19/07
409	761	\$571,000	\$750	04/17/07
4G	1753	\$1,150,000	\$656	02/02/07
608	607	\$499,000	\$822	08/20/07
806	1528	\$1,190,000	\$778	03/26/07
809	761	\$647,450	\$850	02/16/07
8E	1150	\$925,000	\$804	05/31/07
8G	1753	\$1,400,000	\$798	04/02/07
901	725	\$620,000	\$855	06/29/07
PH1C	2420	\$2,750,000	\$1,136	06/15/07
3H	1625	\$1,475,000	\$907	04/17/07
5H	1571	\$1,350,000	\$859	07/18/07

Disclaimer: Data is taken from sources deemed reliable but is subject to errors and omissions.



**Trinity Place
Huntington Ave**

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
1204	1990	\$1,750,000	\$879	05/17/07
407	837	\$700,000	\$836	07/03/07
502	1334	\$1,175,000	\$880	09/10/07
504	1220	\$1,010,000	\$827	08/27/07
803	2700	\$2,250,000	\$833	03/19/07
904	1220	\$1,137,500	\$932	07/16/07

**Grandview
165 Tremont Street**

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
1203	2132	\$1,625,000	\$762.00	11/29/07
1302	1054	\$1,250,000	\$1,186	04/30/07
1602	1054	\$1,325,000	\$1,257	06/14/07
401	2029	\$1,450,000	\$715	06/15/07
504	1424	\$820,000	\$576	08/02/07
701	2067	\$1,615,000	\$781	08/30/07

**Rowes Wharf
#10/20 Rowes Wharf**

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
404	711	\$675,000	\$949.37	09/17/07
510	1776	\$2,950,000	\$1,661	01/31/07
PH02	1759	\$1,900,000	\$1,080	12/18/07
TH01	1411	\$920,000	\$652	06/08/07
TH03	1696	\$1,860,000	\$1,096	07/31/07
TH14	1096	\$680,000	\$620	01/26/07

**Four Seasons
220 Boylston Street**

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
1008	1807	\$1,800,000	\$996	01/24/07
1118	1695	\$1,895,000	\$1,118	12/07/07
1412	1673	\$1,575,000	\$941	08/23/07

Disclaimer: Data is taken from sources deemed reliable but is subject to errors and omissions.

Atelier 505
533 Tremont Street

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
204	1484	\$1,132,000	\$763	05/03/07
205	1738	\$1,460,000	\$840	10/15/07
301	1139	\$815,000	\$716	01/05/07
302	1157	\$764,000	\$660	01/31/07
414	2193	\$2,155,000	\$983	02/01/07
423	1781	\$1,450,000	\$814	03/02/07
424	1669	\$1,400,000	\$839	05/08/07
506	848	\$645,000	\$761	10/26/07
612	859	\$607,000	\$707	02/08/07
704	1780	\$1,599,000	\$898	12/10/07
803	1735	\$1,700,000	\$980	11/30/07
804	1775	\$1,550,000	\$873	11/30/07
811	1669	\$1,550,000	\$929	06/01/07
705 / 706	2426	\$2,250,000	\$927	03/01/07

Burroughs Wharf

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
501	1030	\$935,000	\$907	01/10/07
PH07	1664	\$1,995,000	\$1,199	12/17/07
PH12	4500	\$6,400,000	\$1,422	06/05/07
PH5	1346	\$1,600,000	\$1,188	11/29/07
TH102	1247	\$1,255,000	\$1,006	04/18/07

Heritage

<u>Unit #</u>	<u>Sq. Ft.</u>	<u>Sales Price</u>	<u>Price / Sq. Ft</u>	<u>Sales Date</u>
601	6144	\$5,260,000	\$856	06/15/07

Disclaimer: Data is taken from sources deemed reliable but is subject to errors and omissions.

Total Units

Atelier 505 - 104 units
 Burroughs Wharf - 69 units
 Belvedere - 61 units
 Four Seasons - 95 units
 Grandview - 60 units
 Heritage on the Garden - 87 units
 One Charles - 232 units
 Ritz Carlton House - 57 units
 Ritz Millennium - 304 units
 Rowes Wharf - 95 units
 Trinity Place - 104 units

Total: 1268 units
 30/1268 = 2.3%

**Currently Available Resales - Full Service Luxury Buildings (as of 1/4/08)*
 Between January 1st and December 31st**

<u>Development Name</u>	<u># of Units</u>
Atelier 505	2
Burroughs Wharf	1
Belvedere	1
Four Seasons	0
Grandview	2
Heritage On The Garden	0
One Charles	11
Ritz Carlton House	0
Ritz Millennium	10
Rowes Wharf	1
Trinity Place	2
Total	30

500 Atlantic Avenue is not included due to the fact that it is not sold out.

Very low turnover; people are not moving. This creates upward pressure on prices as inventory stays low. +4 months inventory in Downtown Boston (see page 19 - last page)

<u>PRICE</u>	<u>ADDRESS</u>	<u>CITY</u>	<u>SF</u>	<u>PSF</u>	<u>BEDRM</u>	<u>BATH</u>	<u>CONDOFEE</u>	<u>SPACE</u>	<u>PARKING</u>	<u>DOM</u>
\$940,000	ATELIER 505 #309	S.End	1012	\$928	1	1.5	\$929		DdGar	51
\$1,495,000	ATELIER 505 #408	S.End	1504	\$994	2	2.5	\$1,262	Balc	DdGar	70
\$1,375,000	BELVEDERE #5C	B.Bay	1228	\$1,119	1	1.5	\$1,138	cRfDk	DdGar	57
\$2,095,000	Burroughs Whf #306	WaterF	1640	\$1,277	2	2.5	\$1,415	Balc	DdGar	137
\$2,495,000	1 Charles St S #10E	B.Bay	1874	\$1,331	3	3	\$2,009		DdGar	171
\$2,295,000	1 Charles St S #11D	B.Bay	1758	\$1,305	2	2.5	\$2,103	Sunny	DdGar	281
\$1,695,000	1 Charles St S #1506	B.Bay	1554	\$1,090	2	2	\$1,611		DdGar	64
\$925,000	1 Charles St S #3E	B.Bay	1150	\$804	1	1.5	\$1,007	Balc	DdGar	105
\$895,000	1 Charles St S #402	B.Bay	837	\$1,069	1	1.5	\$798	Terr	DdGar	51
\$550,000	1 Charles St S #508	B.Bay	609	\$903	S	1	\$482		RenGar	72
\$1,175,000	1 Charles St S #512	B.Bay	1235	\$951	2	2	\$1,058		DdGar	155
\$867,000	1 Charles St S #5A	B.Bay	944	\$918	1	1.5	\$876		DdGar	95
\$584,000	1 Charles St S #607	B.Bay	610	\$957	S	1	\$590		DdTan	23
\$699,000	1 Charles St S #809	B.Bay	761	\$918	1	1	\$744		Deeded	59
\$1,495,000	1 Charles St St #PH105	B.Bay	1229	\$1,216	2	2	\$1,195		DdGar	175
\$1,845,000	GRANDVIEW #1003	MidTwn	2133	\$864	2	2.5	\$1,447		DdGar	305
\$1,150,000	GRANDVIEW #902	MidTwn	1019	\$1,128	2	2	\$959	cRfDk	DdGar	233
\$1,150,000	RITZ TOWER I #11G	MidTwn	1382	\$832	2	2.5	\$1,380		ExRts	130
\$739,900	RITZ TOWER I #15C	MidTwn	751	\$985	1	1.5	\$709		DdGar	198
\$980,000	RITZ TOWER I #15F	MidTwn	1086	\$902	1	2	\$1,072		DdGar	87
\$1,275,000	RITZ TOWER I #17A	MidTwn	1511	\$843	2	2.5	\$1,568		DdGar	130
\$1,889,000	RITZ TOWER I #19D	MidTwn	2036	\$927	2	2.5	\$2,138		Deeded	106
\$1,550,000	RITZ TOWER I #21C	MidTwn	1504	\$1,030	2	2.5	\$1,598	Terr	DdGar	32
\$2,200,000	RITZ TOWER II #17E	MidTwn	2362	\$931	3	3.5	\$2,274		DdGar	72
\$1,895,000	RITZ TOWER II #34A/B	MidTwn	1880	\$1,007	3	3			DdGar	86
\$1,795,000	RITZ TOWER II #34H	MidTwn	1573	\$1,141	2	2.5	\$1,773		DdGar	115
\$1,350,000	RITZ TOWER II #36B	MidTwn	1045	\$1,291	2	2	\$1,189		DdGar	115
\$1,395,000	Rowes Whf #506	WaterF	1412	\$987	2	2	\$1,844	Balc	DdGar	178
\$1,995,000	TRINITY PLACE #1303	B.Bay	2100	\$950	3	2.5	\$2,484		DdGar	38
\$7,000,000	TRINITY PLACE #PH1801	B.Bay	4265	\$1,641	5	5+	\$5,304	Balc	DdGar	60

* NIC 500 Atlantic Avenue - Due to it being at C/O but not 100% sold out

MetroWest + Area Market Survey: Single Family Sales FULL Years 2000-2007* ANNUAL TOTALS

Source: MLS Data Downloaded on: March 16, 2007

Sale Price	2000	% of Total	2001	% of Total	2002	% of Total	2003	% of Total	2004	% of Total	2005	% of Total	2006	% of Total	2007*	% of Total
< \$449,999	2077	54%	1614	49%	1574	44%	1461	40%	1292	32%	1056	30%	991	31%	1094	32%
\$450,000 - \$499,000	260	7%	226	7%	272	8%	251	7%	304	8%	254	7%	247	8%	208	6%
\$500,000 - \$599,000	439	11%	393	12%	468	13%	491	14%	550	14%	458	13%	417	13%	425	12%
\$600,000 - \$699,000	293	8%	270	8%	340	9%	398	11%	434	11%	430	12%	378	12%	393	12%
\$700,000 - \$799,000	207	5%	189	6%	237	7%	265	7%	329	8%	293	8%	272	8%	275	8%
\$800,000 - \$899,000	145	4%	175	5%	181	5%	181	5%	218	5%	233	7%	213	7%	233	7%
\$900,000 - \$999,000	88	2%	106	3%	119	3%	132	4%	195	5%	168	5%	142	4%	123	4%
\$1,000,000 - \$1,499,000	179	5%	190	6%	230	6%	268	7%	382	10%	405	11%	345	11%	368	11%
\$1,500,000 - \$1,990,000	82	2%	82	2%	95	3%	88	2%	165	4%	173	5%	126	4%	162	5%
\$2,000,000 - \$2,499,000	24	1%	33	1%	38	1%	39	1%	61	2%	54	2%	54	2%	73	2%
\$2,500,000 - \$2,999,000	17	0%	16	0%	18	1%	29	1%	24	1%	29	1%	32	1%	17	0%
\$3,000,000 - \$3,999,000	11	0%	21	1%	11	0%	15	0%	17	0%	14	0%	16	0%	28	1%
> \$4,000,000	7	0%	3	0%	8	0%	4	0%	10	0%	9	0%	9	0%	14	0%
Total - \$1M +	320	8%	345	10%	400	11%	443	12%	659	17%	684	19%	582	18%	662	19%
TOTALS	3829		3318		3591		3622		3981		3576		3242		3413	

MetroWest + Area: Natick, Framingham, Wayland, Sudbury, Ashland, Wellesley, Weston, Dover, Needham, Newton, Southborough, Northborough, Westborough, Holliston & Sherborn.

Median	\$422,000	\$459,050	\$489,000	\$517,000	\$569,900	\$602,000	\$590,000	\$593,500
Average	\$541,153	\$594,473	\$618,887	\$642,683	\$716,111	\$751,806	\$742,127	\$757,835

*2007 Data Downloaded on January 25, 2008

New Average Price point Transactions
\$1M+ sales held at 19% of total sales very close to peak market 2005.

Metro high watermark sales (2004), price (2005)

2007 average price exceeded prior peak 2005 and \$1M+ sales just below 2005 (record levels)
Total sales 2007 (3413) are 4.6% below 2005 (3576) and 5.2% above 2006 (3242)

MetroWest + Area Market Survey: Condominium Sales FULL Years 2000-2007*

Source: MLS Data Downloaded on: March 16, 2007

Sale Price	2000	% of Total	2001	% of Total	2002	% of Total	2003	% of Total	2004	% of Total	2005	% of Total	2006	% of Total	2007*	% of Total
< \$449,999	835	90%	783	85%	776	82%	879	80%	1046	75%	874	74%	671	72%	672	69%
\$450,000 - \$499,000	19	2%	32	3%	38	4%	48	4%	62	4%	58	5%	40	4%	55	6%
\$500,000 - \$599,000	31	3%	41	4%	45	5%	68	6%	99	7%	69	6%	80	9%	86	9%
\$600,000 - \$699,000	26	3%	35	4%	43	5%	50	5%	57	4%	68	6%	45	5%	48	5%
\$700,000 - \$799,000	5	1%	11	1%	21	2%	26	2%	55	4%	44	4%	36	4%	37	4%
\$800,000 - \$899,000	3	0%	13	1%	11	1%	7	1%	16	1%	32	3%	26	3%	15	2%
\$900,000 - \$999,000	3	0%	3	0%	12	1%	8	1%	13	1%	14	1%	11	1%	23	2%
\$1,000,000 - \$1,499,000	4	0%	4	0%	4	0%	10	1%	34	2%	14	1%	17	2%	27	3%
\$1,500,000 - \$1,990,000	0	0%	1	0%	0	0%	0	0%	4	0%	7	1%	4	0%	4	0%
\$2,000,000 - \$2,499,000	0	0%	0	0%	0	0%	0	0%	0	0%	1	0%	0	0%	0	0%
\$2,500,000 - \$2,999,000	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
\$3,000,000 - \$3,999,000	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
> \$4,000,000	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total - \$1M +	4	0%	5	1%	4	0%	10	1%	38	3%	22	2%	21	2%	31	3%
TOTALS	926		923		950		1096		1386		1181		930		967	

MetroWest + Area: Natick, Framingham, Wayland, Sudbury, Ashland, Wellesley, Weston, Dover, Needham, Newton, Southborough, Northborough, Westborough, Holliston & Sherborn.

Median	\$179,000	\$230,000	\$275,000	\$270,000	\$330,000	\$328,000	\$322,000	\$360,000
Average	\$230,264	\$275,599	\$312,872	\$324,687	\$373,862	\$388,004	\$386,753	\$411,241

*2007 Data Downloaded on January 25, 2008

MetroWest + Area Market Survey: Single Family + Condominium Sales FULL Years 2000-2007*

Source: MLS Data Downloaded on: March 21, 2007

Sale Price	2000	% of Total	2001	% of Total	2002	% of Total	2003	% of Total	2004	% of Total	2005	% of Total	2006	% of Total	2007*	% of Total
< \$449,999	2912	61%	2397	57%	2350	52%	2340	50%	2338	44%	1930	41%	1662	40%	1766	40%
\$450,000 - \$499,000	279	6%	258	6%	310	7%	299	6%	366	7%	312	7%	287	7%	263	6%
\$500,000 - \$599,000	470	10%	434	10%	513	11%	559	12%	649	12%	527	11%	497	12%	511	12%
\$600,000 - \$699,000	319	7%	305	7%	383	8%	448	9%	491	9%	498	10%	423	10%	441	10%
\$700,000 - \$799,000	212	4%	200	5%	258	6%	291	6%	384	7%	337	7%	308	7%	312	7%
\$800,000 - \$899,000	148	3%	188	4%	192	4%	188	4%	234	4%	265	6%	239	6%	248	6%
\$900,000 - \$999,000	91	2%	109	3%	131	3%	140	3%	208	4%	182	4%	153	4%	146	3%
\$1,000,000 - \$1,499,000	183	4%	194	5%	234	5%	278	6%	416	8%	419	9%	362	9%	395	9%
\$1,500,000 - \$1,990,000	82	2%	83	2%	95	2%	88	2%	169	3%	180	4%	130	3%	166	4%
\$2,000,000 - \$2,499,000	24	1%	33	1%	38	1%	39	1%	61	1%	55	1%	54	1%	73	2%
\$2,500,000 - \$2,999,000	17	0%	16	0%	18	0%	29	1%	24	0%	29	1%	32	1%	17	0%
\$3,000,000 - \$3,999,000	11	0%	21	0%	11	0%	15	0%	17	0%	14	0%	16	0%	28	1%
> \$4,000,000	7	0%	3	0%	8	0%	4	0%	10	0%	9	0%	9	0%	14	0%
Total - \$1M +	324	7%	350	8%	404	9%	453	10%	697	13%	706	15%	603	14%	693	16%
TOTALS	4755		4241		4541		4718		5367		4757		4172		4380	

MetroWest + Area: Natick, Framingham, Wayland, Sudbury, Ashland, Wellesley, Weston, Dover, Needham, Newton, Southborough, Northborough, Westborough, Holliston & Sherborn.

Median	\$376,000	\$406,500	\$439,000	\$450,000	\$497,500	\$527,000	\$520,000	\$528,925
Average	\$480,610	\$525,074	\$554,867	\$568,812	\$627,727	\$661,486	\$662,909	\$681,315

*2007 Data Downloaded on January 25, 2008

MetroWest + Area Market Survey: Single Family Inventory 2000-2007 (as of 12/31/07 year to year comparison) #4

Source: MLS Data Downloaded on: January 25, 2008

Asking Price	2000	% of Total	2001	% of Total	2002	% of Total	2003	% of Total	2004	% of Total	2005	% of Total	2006	% of Total	2007	% of Total
< \$449,999	138	30%	259	33%	192	23%	173	22%	173	23%	280	22%	363	27%	392	35%
\$450,000 - \$499,000	24	5%	58	7%	41	5%	44	6%	38	5%	86	7%	88	6%	71	6%
\$500,000 - \$599,000	65	14%	98	13%	88	11%	94	12%	90	12%	150	12%	150	11%	110	10%
\$600,000 - \$699,000	51	11%	67	9%	93	11%	75	10%	83	11%	144	12%	158	12%	102	9%
\$700,000 - \$799,000	37	8%	59	8%	69	8%	56	7%	59	8%	96	8%	110	8%	59	5%
\$800,000 - \$899,000	26	6%	40	5%	47	6%	40	5%	52	7%	69	6%	68	5%	58	5%
\$900,000 - \$999,000	16	4%	28	4%	43	5%	40	5%	41	5%	63	5%	66	5%	52	5%
\$1,000,000 - \$1,499,000	37	8%	71	9%	93	11%	84	11%	82	11%	159	13%	147	11%	105	9%
\$1,500,000 - \$1,990,000	31	7%	48	6%	43	5%	71	9%	58	8%	84	7%	95	7%	71	6%
\$2,000,000 - \$2,499,000	6	1%	18	2%	41	5%	34	4%	33	4%	38	3%	42	3%	30	3%
\$2,500,000 - \$2,999,000	10	2%	16	2%	28	3%	34	4%	26	3%	40	3%	20	1%	26	2%
\$3,000,000 - \$3,999,000	9	2%	12	2%	32	4%	21	3%	14	2%	22	2%	26	2%	24	2%
>\$4,000,000	4	1%	10	1%	14	2%	16	2%	9	1%	19	2%	30	2%	19	2%
Total - \$1M +	97	21%	175	22%	251	30%	260	33%	222	29%	362	29%	360	26%	275	25%
TOTALS	454		784		824		782		758		1250		1363		1119	

MetroWest + Area: Natick, Framingham, Wayland, Sudbury, Ashland, Wellesley, Weston, Dover, Needham, Newton, Southborough, Northborough, Westborough, Holliston & Sherborn.

Median	\$604,900	\$592,445	\$699,900	\$716,950	\$699,900	\$679,950	\$669,000	\$599,900
Average	\$864,029	\$1,648,979	\$1,074,023	\$1,122,544	\$1,003,663	\$997,349	\$969,862	\$929,450

Months supply using prior year's total Single Family transactions	1.28	2.46	2.98	2.61	2.51	3.77	4.57	4.14
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Inventory has dropped 18.0% from 2006 to 2007 and total inventory 2007 (1119) is below 2005 (1250) and total months supply at 4.14 months is trending lower with increased sales absorption in 2007.

MetroWest + Area Market Survey: Condominium Inventory 2000-2007 (ytd=12/31/07) #5

Source: MLS Data Downloaded on: January 25, 2008

Asking Price	2000	% of Total	2001	% of Total	2002	% of Total	2003	% of Total	2004	% of Total	2005	% of Total	2006	% of Total	2007	% of Total
< \$449,999	86	78%	127	61%	131	58%	157	58%	149	59%	314	67%	422	63%	387	68%
\$450,000 - \$499,000	4	4%	10	5%	13	6%	12	4%	10	4%	31	7%	58	9%	35	6%
\$500,000 - \$599,000	6	5%	22	11%	17	8%	20	7%	24	10%	40	8%	81	12%	62	11%
\$600,000 - \$699,000	3	3%	7	3%	14	6%	15	6%	16	6%	34	7%	41	6%	31	5%
\$700,000 - \$799,000	4	4%	11	5%	10	4%	24	9%	17	7%	15	3%	18	3%	18	3%
\$800,000 - \$899,000	4	4%	9	4%	14	6%	6	2%	6	2%	10	2%	14	2%	11	2%
\$900,000 - \$999,000	1	1%	8	4%	9	4%	3	1%	6	2%	9	2%	13	2%	11	2%
\$1,000,000 - \$1,499,000	2	2%	12	6%	16	7%	30	11%	16	6%	12	3%	22	3%	11	2%
\$1,500,000 - \$1,990,000	0	0%	1	0%	0	0%	2	1%	8	3%	6	1%	2	0%	2	0%
\$2,000,000 - \$2,499,000	0	0%	0	0%	0	0%	1	0%	0	0%	1	0%	0	0%	0	0%
\$2,500,000 - \$2,999,000	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
\$3,000,000 - \$3,999,000	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
> \$4,000,000	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total - \$1M +	2	2%	13	6%	16	7%	33	12%	24	10%	19	4%	24	4%	13	2%
TOTALS	110		207		224		270		252		472		671		568	

MetroWest + Area: Natick, Framingham, Wayland, Sudbury, Ashland, Wellesley, Weston, Dover, Needham, Newton, Southborough, Northborough, Westborough, Holliston & Sherborn.

Median	\$291,950	\$359,990	\$399,900	\$429,900	\$390,878	\$382,200	\$385,000	\$334,900
Average	\$336,825	\$450,938	\$483,317	\$548,251	\$503,573	\$443,710	\$434,703	\$383,390

MetroWest + Area Market Survey: Single Family + Condominium Inventory 2000-2007 (ytd=12/31/07) #6

Source: MLS Data Downloaded on: January 25, 2008

Asking Price	2000	% of Total	2001	% of Total	2002	% of Total	2003	% of Total	2004	% of Total	2005	% of Total	2006	% of Total	2007	% of Total
< \$449,999	224	40%	386	39%	323	31%	330	31%	322	32%	594	34%	785	39%	779	46%
\$450,000 - \$499,000	28	5%	68	7%	54	5%	56	5%	48	5%	117	7%	146	7%	106	6%
\$500,000 - \$599,000	71	13%	120	12%	105	10%	114	11%	114	11%	190	11%	231	11%	172	10%
\$600,000 - \$699,000	54	10%	74	7%	107	10%	90	9%	99	10%	178	10%	199	10%	133	8%
\$700,000 - \$799,000	41	7%	70	7%	79	8%	80	8%	76	8%	111	6%	128	6%	77	5%
\$800,000 - \$899,000	30	5%	49	5%	61	6%	46	4%	58	6%	79	5%	82	4%	69	4%
\$900,000 - \$999,000	17	3%	36	4%	52	5%	43	4%	47	5%	72	4%	79	4%	63	4%
\$1,000,000 - \$1,499,000	39	7%	83	8%	109	10%	114	11%	98	10%	171	10%	169	8%	116	7%
\$1,500,000 - \$1,990,000	31	5%	49	5%	43	4%	73	7%	66	7%	90	5%	97	5%	73	4%
\$2,000,000 - \$2,499,000	6	1%	18	2%	41	4%	35	3%	33	3%	39	2%	42	2%	30	2%
\$2,500,000 - \$2,999,000	10	2%	16	2%	28	3%	34	3%	26	3%	40	2%	20	1%	26	2%
\$3,000,000 - \$3,999,000	9	2%	12	1%	32	3%	21	2%	14	1%	22	1%	26	1%	24	1%
> \$4,000,000	4	1%	10	1%	14	1%	16	2%	9	1%	19	1%	30	1%	19	1%
Total - \$1M +	99	18%	188	19%	267	25%	293	28%	246	24%	381	22%	384	19%	288	17%
TOTALS	564		991		1048		1052		1010		1722		2034		1687	

MetroWest + Area: Natick, Framingham, Wayland, Sudbury, Ashland, Wellesley, Weston, Dover, Needham, Newton, Southborough, Northborough, Westborough, Holliston & Sherborn.

Median	\$549,900	\$541,500	\$649,945	\$648,500	\$639,000	\$599,000	\$549,000	\$489,000
Average	\$761,205	\$1,398,732	\$947,765	\$975,149	\$878,888	\$845,597	\$793,317	\$745,534



Wellesley and Weston Single Family Sales Data (MLS)

Annual 2000 - 2007

Wellesley

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007*</u>
Total Sales	377	304	359	330	384	361	357	338
Average	\$789,324	\$957,169	\$925,740	\$1,010,340	\$1,122,104	\$1,224,400	\$1,149,534	\$1,251,572
Median	\$615,000	\$765,000	\$760,000	\$800,000	\$920,000	\$1,010,000	\$971,000	\$960,000
1M+	73	82	112	104	167	183	171	166
2M+	14	25	21	27	30	40	29	45
3M+	2	11	1	6	9	10	6	14
4M+	0	2	1	0	3	3	2	6

Weston

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007*</u>
Total Sales	154	133	134	122	160	148	105	153
Average	\$1,223,889	\$1,275,896	\$1,308,380	\$1,366,476	\$1,503,813	\$1,472,838	\$1,626,242	\$1,560,129
Median	\$945,000	\$1,050,000	\$975,000	\$1,104,500	\$1,260,000	\$1,272,800	\$1,247,000	\$1,290,000
1M+	69	70	63	70	96	104	63	100
2M+	15	20	20	20	33	23	30	31
3M+	6	4	8	8	11	6	10	16
4M+	4	1	4	3	5	3	4	5

*2007 Data Downloaded on January 25, 2008

Wellesley below peak years in total sales and \$1M+ but \$2M+ is at or above peak years.
Weston essentially at or above peak years - all data points.



Annual Condominium Sales 2000-2007

"Emerging Urban Markets"

Data Downloaded On: April 6, 2007

*2007 Data Downloaded On: January 25, 2008

	2000	2001	2002	2003	2004	2005	2006	2007*
East Boston								
< \$500 K	34	38	36	32	56	100	132	140
\$500 - \$599 K	0	0	0	0	0	0	2	0
\$600 + K	0	0	0	0	1	1	0	0
Total	34	38	36	32	57	101	134	140
Dorchester								
< \$500 K	92	130	131	215	374	447	462	358
\$500 - \$599 K	0	0	0	0	1	1	3	2
\$600 + K	0	0	0	0	0	0	0	0
Total	92	130	131	215	375	448	465	360
Quincy								
< \$500 K	365	276	343	373	420	635	516	411
\$500 - \$599 K	2	1	7	8	13	13	14	8
\$600 + K	1	2	8	5	7	16	5	6
Total	368	279	358	386	440	664	535	425
Everett								
< \$500 K	63	56	76	63	78	99	93	72
\$500 - \$599 K	0	0	0	0	0	0	1	0
\$600 + K	0	0	0	0	0	0	2	0
Total	63	56	76	63	78	99	96	72
Medford								
< \$500 K	98	119	133	151	185	213	187	191
\$500 - \$599 K	0	0	0	0	0	5	8	4
\$600 + K	0	0	0	0	0	0	0	2
Total	98	119	133	151	185	218	195	197

Source:
MLS

Source:
MLS

Source:
MLS

Source:
MLS

Source:
MLS

	2000	2001	2002	2003	2004	2005	2006	2007
Malden								
< \$500 K	92	120	176	146	197	242	205	121
\$500 - \$599 K	0	0	0	0	0	0	1	1
\$600 + K	0	0	0	0	0	0	0	0
Total	92	120	176	146	197	242	206	122

Source:
MLS

Watertown								
< \$500 K	127	109	174	176	201	257	209	278
\$500 - \$599 K	0	0	3	4	16	12	15	16
\$600 + K	0	0	4	2	3	12	5	12
Total	127	109	181	182	220	281	229	306

Source:
MLS

Watertown is trending ahead of peak 2005 ... as an exception to other sample emerging urban markets

Somerville								
< \$500 K	138	193	239	273	398	432	449	369
\$500 - \$599 K	3	3	8	15	21	33	32	22
\$600 + K	0	1	5	13	18	22	16	22
Total	141	197	252	301	437	487	497	413

Source:
MLS

Allston								
< \$500 K	29	47	73	76	105	120	98	101
\$500 - \$599 K	0	0	0	0	0	0	0	1
\$600 + K	0	0	0	0	0	0	0	0
Total	29	47	73	76	105	120	98	102

Source:
MLS

Brighton								
< \$500 K	372	324	350	445	575	520	397	344
\$500 - \$599 K	0	0	0	0	1	9	6	19
\$600 + K	0	0	0	1	1	5	0	25
Total	372	324	350	446	577	534	403	388
Total	1416	1419	1766	1998	2671	3194	2858	2525

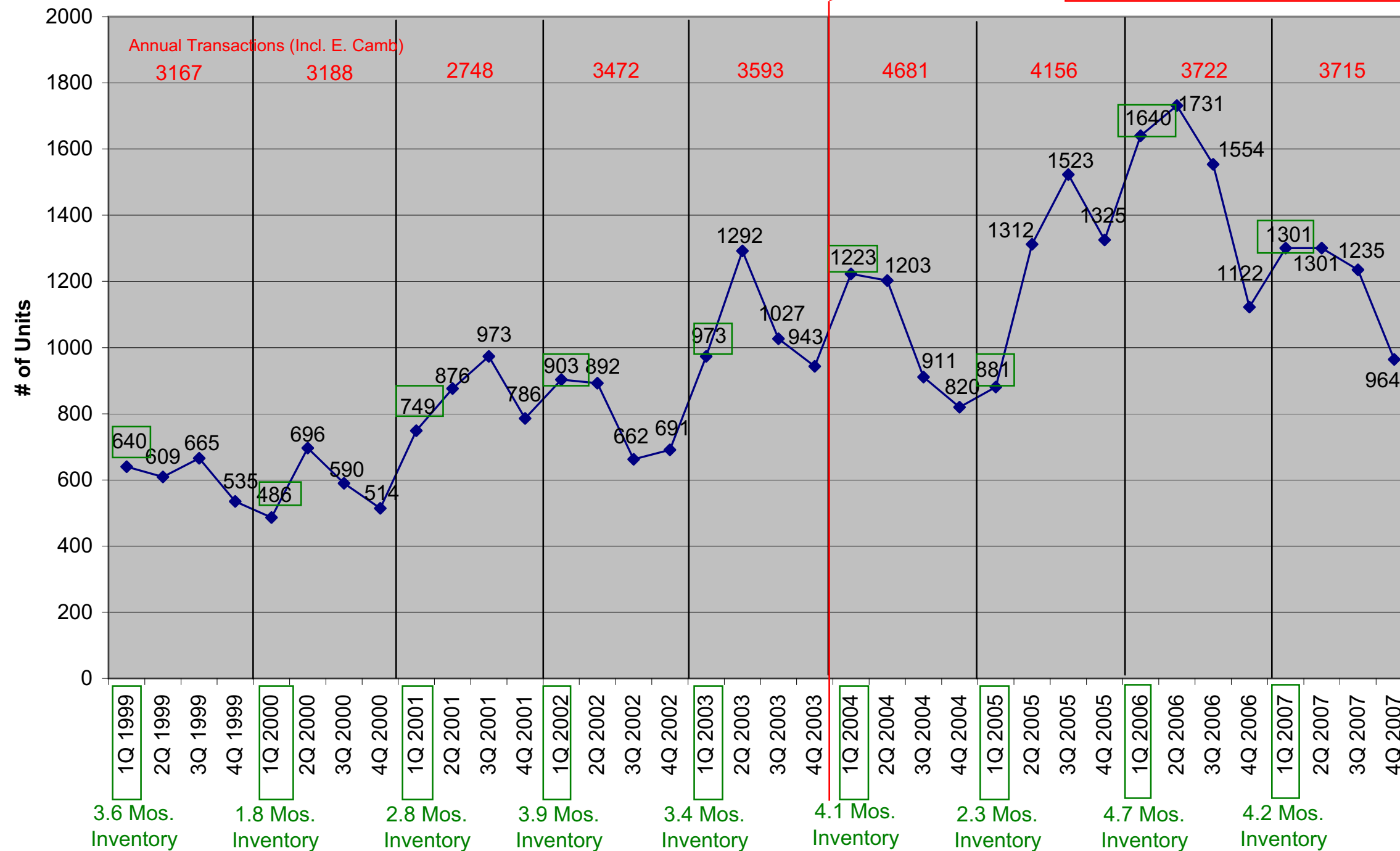
Source:
MLS

Total urban emerging off the last two years probably due to affordability, rate issues, and less aggressive mortgage products



Downtown Condominium Quarterly Inventory **

2003 big jump in sales and prices due to confluence of macro/local factors. 2007 is aligning similarly (and then expect upward pressure on prices)



SEE NEGATIVE MACRO EVENTS ON PAGE 20/21

3Q 2007 inventory is down 21% from 3Q 2006 and 29% from 2Q 2006

* 4Q 2007 Inventory compiled 1/18/08 From LINK

**1st quarter monthly inventory count based on the previous years total transactions.

Disclaimer: Data is taken from sources deemed reliable but is subject to errors and omissions.

Macro Negative / Downtown Boston Condominium Market
December 31, 2007 KJA

Hypothesis: 2007 is a reset of 2003 after which there was broad Downtown Condominium expansion including significant price increases (see the following page and matrix).

Many Negative Macro Events Occurred Leading up to 2003

- **Currency Bubble 1998**
- **Dot Com Bubble 2000**
- **2 Wars**
- **9/11**
- **Recession and Stock Market Decline 2000 – 2002**
- **Falling Commercial Real Estate Values / High Vacancy**
- **Hotel Market Dies Post 9/11**
- **Sarbanes-Oxley Act / Accounting Scandals**
- **Housing Bubble Talk Starts (Cover Fortune Magazine 11.4.2002)**

Fed Primes the Pump

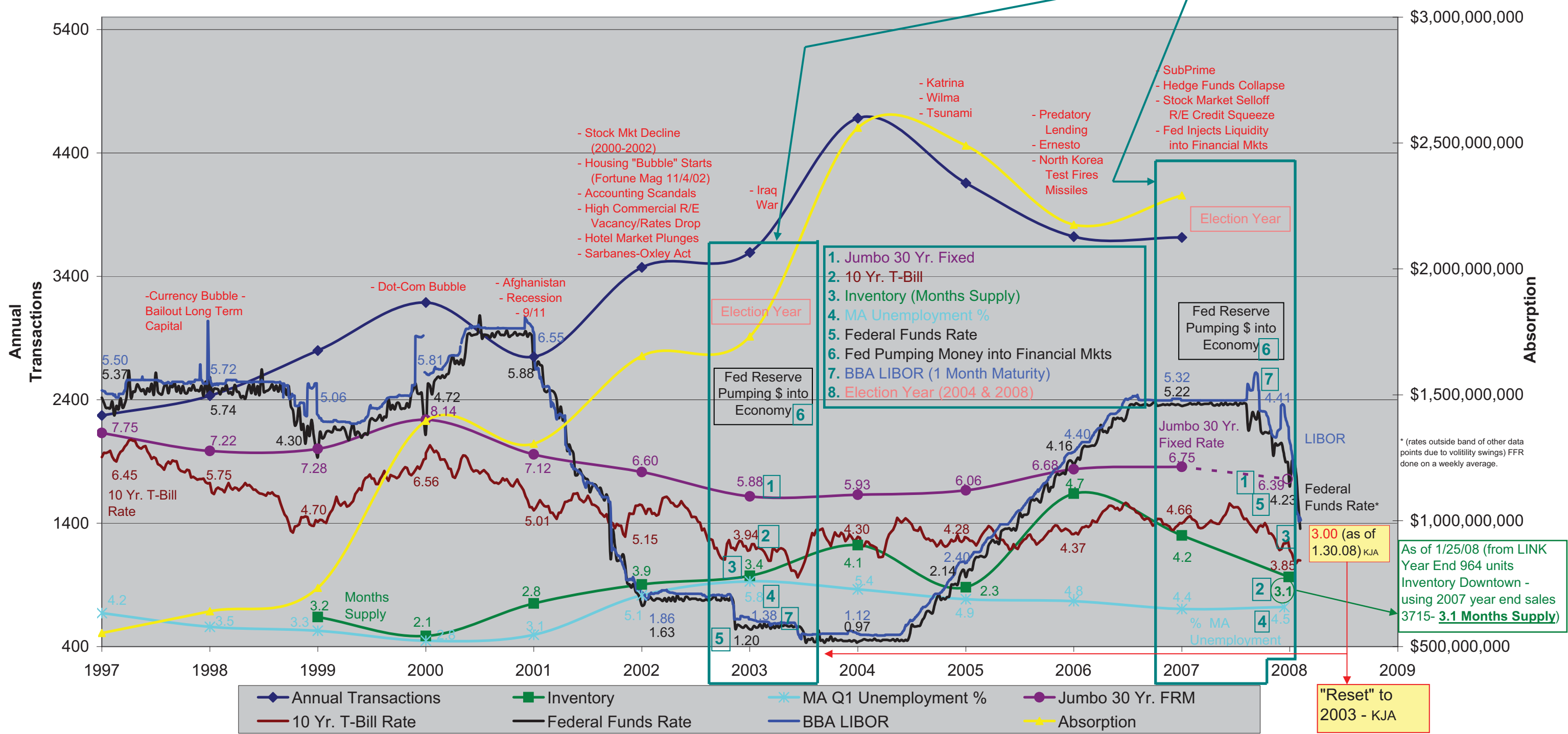
Strong local fundamentals propel expansion of Downtown Market – conservative low leverage buyer profiles, inventory drops to a tight 3.1* months supply, mortgage rates drop, Massachusetts unemployment rate peaks out at 5.8%, demographic housing trend creates strong demand generator, upward pressure on pricing occurs ... etc.

*Note: Months supply is calculated using 2007 4th quarter LINK inventory (pg.22) and year end 2007 sales 3715 (as of 2/21/2008)

Historical Downtown Condominium Data - Sales Transactions, Inventory & Absorption 1997- 2008

Negative Macro Events Challenging Downtown Condominium Sales During Broad Market Expansion

2007 resembling 2003 in many ways which with strong local fundamentals will produce another big jump in unit prices. Transactions may not increase dramatically (as happened 04/05) because of the reduced pipeline of new developments.



YEAR END	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007*	Overall 2000 - 2007	Ave. Annual Increase	
Total Annual Transactions	2433	2798	3188	2748	3472	3593	4681	4156	3722	3715*	Average Price	+40.8%	
Average Condominium Price:	\$263,123	\$261,890	\$438,052	\$475,161 +8.5%	\$476,385 +0.3%	\$481,896 +1.2%	\$547,040 +13.5%	\$599,013 +9.5%	\$584,580 -2.4%	\$616,862* +5.5%	Median Price	+46.0%	
Median Condominium Price:	N/A	N/A	\$315,000	\$355,000 +12.7%	\$365,000 +2.8%	\$377,500 +3.4%	\$419,000 +11.0%	\$468,000 +11.7%	\$450,000 -3.8%	\$460,000* +2.2%		Ave. Annual Increase	
												Median Price	+6.6%
Total Annual Absorption:	\$640,179,870	\$732,768,772	\$1,396,509,574	\$1,305,741,515	\$1,654,007,936	\$1,731,452,005	\$2,560,695,087	\$2,489,500,046	\$2,175,806,875	\$2,291,640,520*			

*2007 Data Compiled 2/21/08

Percent increase over prior year

Big Jump in Transactions, Unit & Average Prices

Disclaimer: Data is taken from sources deemed reliable but is subject to errors and omissions.