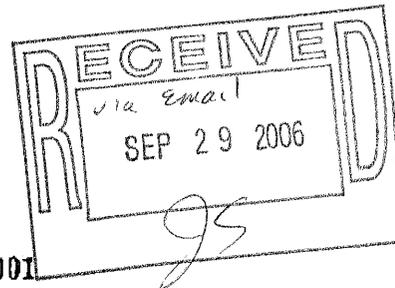


**Limited Scope Interim Update
Appraisal Report**

of



WCOT 22.001

**Acorn Park Land
Belmont, MA**

as of

September 30, 2003

**Executive Summary
Interim Update**

Prudential Insurance Company
Executive Appraisal Summary



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3/3/2004

Version 7

Control:

Portfolio	WCOT
Property Number	023
Sub-Property Number	001
Ownership	
(Owned, J.V., Mtg.)	WO
Nominal Percent Interest	100.00%

Property Type	LND
Interest Appraised	Fee Simple

Date of Value	9/30/03
Appraiser	J. Flynn, MAI

Property Data:

Property Name	Acorn Park Land
Address:	
Address 1	1-2 Acorn Park Rd
Address 2	
City	Belmont
State	MA
Zip	02748
Region	NE
Land Area	681,975 SF

Building Data:

Year Built	
Number of Buildings	
Number of Floors	
Rentable/Leasable Area	0 SF
Category 1	0 SF
Category 2	0 SF
Category 3	0 SF
Percentage Office Area (Industrial only)	
Units/Rooms (Apts. & Hotels only)	0
Parking:	
Garage (Yes/No)	N
Spaces	

Occupancy Data:

Subject Property Percentage Leased	
Market Occupancy Rate	
Stabilized Occupancy Rate	
Estimated Months to Stabilized Occupancy	0 months
Number of Tenants	
Average Remaining Lease Term	0.00 years
Average Contract Lease Term	0.00 years
Near Term Lease Expiration Schedule:	
Year 1	0 SF
Year 2	0 SF
Year 3	0 SF
Year 4	0 SF
Year 5	0 SF

Releasing Assumptions:

	Category 1	Category 2	Category 3
Typical Lease Term	0	0	0 years
Down Time Between Leases	0	0	0 months
Tenant Retention Rate	0%	0%	0%

Prudential Insurance Company
Executive Appraisal Summary



Version 7

Cost Approach:

Replacement Cost New - EXCLUDING Land Value	\$0
Land Value	\$8,900,000
Value Estimate via Cost Approach	\$0
Insurable Value	\$0
Assessed Value	\$0

Sales Comparison Approach:

Value Estimate	\$8,900,000
----------------	-------------

Income Capitalization Approach:

Revenue Data:

Market Rent			Average Market Rent
Average	Range (if applicable)		#(N)/01
Category 1	\$0.00	per square foot per annum	
Category 2	\$0.00	per square foot per annum	
Category 3	\$0.00	per square foot per annum	
Average Contract Rent			Average Contract Rent
Category 1	\$0.00	per square foot per annum	\$0.00
Category 2	\$0.00	per square foot per annum	
Category 3	\$0.00	per square foot per annum	

Current Average Daily Room Rate (Hotels Only)	\$0.00
Stabilized Ave. Daily Room Rate (Hotels Only)	\$0.00

Prospective Rent Estimate:

	Category 1		Category 2		Category 3	
	Rental Rate Per SF Per Yr	Percent Increase	Rental Rate Per SF Per Yr	Percent Increase	Rental Rate Per SF Per Yr	Percent Increase
Period 1	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 2	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 3	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 4	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 5	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 6	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 7	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 8	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 9	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 10	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 11	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 12	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 13	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 14	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Period 15	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Average Change Over Holding Period		0.00%		0.00%		0.00%

Capital Cost Assumptions:

	Category 1	Category 2	Category 3
Tenant Improvement Allowance:			
New Leases	\$0.00	\$0.00	\$0.00 per square foot
Lease Renewals	\$0.00	\$0.00	\$0.00 per square foot

Leasing Commissions: (choose one)

	%	Per SF
Category 1:		
New Leases	0.00%	\$0.00
Lease Renewals	0.00%	\$0.00
Category 2:		
New Leases	0.00%	\$0.00
Lease Renewals	0.00%	\$0.00

Reserve For Replacements:

Reserve Allowance for Hotels	0.0%
Reserve Allowance for Apartments	\$0 per unit
Reserve Allowance for Other Property Types	\$0.00 per sf

Other Near Term Capital Costs

Year 1	\$0
Year 2	\$0
Year 3	\$0
Year 4	\$0
Year 5	\$0

Operating Expenses	\$0
Real Estate Taxes	\$0

**Prudential Insurance Company
Executive Appraisal Summary**



Version 7

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Direct Capitalization:

Effective Gross Revenue	\$0
Expenses	\$0
Net Operating Income	\$0
Near Term Capital Expenditures	\$0
Other Adjustments	\$0
Overall Capitalization Rate	0.00%
Value Indication	\$0

Discounted Cash Flow Analysis:

Holding Period	10 years
Base Assumptions:	
Base Inflation Rate Assumption	0.00%
Real Estate Tax Growth Rate	0.00%
Retail Sales (Retail Only)	\$0 per square foot per annum
Retail Sales Growth Rate	0.00%
General Operating Expense Growth Rate	0.00%
Expense Recapture (Gross, Net)	Gross

Cash Flow Assumptions:

*(input only for holding period years.
Do not input NOI or cash flow for reversion years)*

	NOI	Cash Flow
Period 1	\$0	\$0
Period 2	\$0	\$0
Period 3	\$0	\$0
Period 4	\$0	\$0
Period 5	\$0	\$0
Period 6	\$0	\$0
Period 7	\$0	\$0
Period 8	\$0	\$0
Period 9	\$0	\$0
Period 10	\$0	\$0
Period 11	\$0	\$0
Period 12	\$0	\$0
Period 13	\$0	\$0
Period 14	\$0	\$0
Period 15	\$0	\$0
Period 16	\$0	\$0

Reversion Assumptions:

Cash Flow Period Capitalized	0 th year
Stabilized Vacancy Rate	0.00%
Terminal Capitalization Rate	0.00%
Cost of Sale	0.00%
Net Reversion Estimate	\$0
Discount Rate	0.00%
DCF Value Estimate	\$0
Other DCF Adjustments	\$0
Adjusted DCF Value Estimate	\$0
Percent Attributable to Cash Flow	0.00%
Percent Attributable to Reversion	0.00%

Final Value Conclusion \$0,000,000

Please enter comments in the cell below:

Prudential Insurance Company
Executive Appraisal Summary

Version 7



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Comparative Analysis
(All units of comparison are based on the Fixed Value Estimate)

Gross Market Value

N/A

N/A

100.00%

Physical Units of Comparison:
Sale Price per Square Foot
Sale Price per Unit (apts. & hotels)

Market Value as a Percent of Replacement Cost

Economic Units of Comparison:

- Direct Capitalization:
- Effective Gross Revenue Multiplier
- Stabilized Overall Capitalization Rate
- Effective Capitalization Rate
- Rebid Sales Multiplier (Retail only)
- Hotel Analysis:
- Revenue per Available Room (current)
- Revenue per Available Room (stabilized)
- Room Revenue Multiplier (current)
- Room Revenue Multiplier (stabilized)

Discounted Cash Flow:

Inferred IRR of Market Value Estimate
Investment Payback Period

0.00%

1 year

Yield Rate
Net Present Value
Rounded

0.00%

-1.00%

-1.50%

-2.00%

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**Prudential Insurance Company
Executive Appraisal Summary**

Version 7

(To Be Completed By Internal Valuation Unit)

Mortgage Analysis:

Mortgage Interest:	
Collateral Value	\$3,600,000
Face Value of Instrument	\$0
Contract Interest Rate	0.00%
Market Interest Rate	0.00%
Market Value of Instrument	\$0
Collateral Adjusted Value	\$0

Mortgage Liability Analysis:	
Market Value of Property	\$8,600,000
Face Value of Debt	\$0
Contract Interest Rate	0.00%
Market Interest Rate	0.00%
Market Value of Debt	\$0

Equity Analysis:	
Nominal Equity Value	\$8,600,000
Mortgage Advantage	\$0
Prepayment Penalties	\$0
Effective Equity Value	\$8,600,000

Joint Venture Analysis:

Nominal Percentage	0.00%
Nominal Value Allocation	\$0
Control Adjustment:	
Premium	\$0
Discount	\$0
Allocated J.V. Value	\$0
Effective Ownership Interest	0.00%

PROPERTY IDENTIFICATION

Name of Property Acorn Park Land
 Address One - Two Acorn Park Road
 City Belmont
 State Massachusetts
 Region Northeast

Property ID Number 22,0001
 Portfolio ID WCOT

Type of Property Vacant Land

Physical Data:

Land Area 15.656 acres (681,975 SF)
 Main Structure:
 Year Completed _____
 Number of Stories _____
 Leasable Area _____
 Units/Rooms _____

Parking Structure:
 Garage (Y/N) No
 Number of Spaces _____

For a more detailed description of the subject property, refer to the previous external appraisal, which is referenced herein.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the defined real property interest in the subject property as of the date specified below. The function of this report is for use in connection with the quarterly valuation of the property in which Prudential has an interest on behalf of an insurance company separate account.

REAL PROPERTY INTEREST APPRAISED

The real property interest appraised is as follows:

- ___ Leased Fee Estate: An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of lessor (the leased fee owner) and leased fee are specified by contract terms contained within the lease.¹
- ___ Leasehold Estate: The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.²

¹ *The Dictionary of Real Estate Appraisal*, 3rd Edition, (Chicago: Appraisal Institute, 1993), p. 204.

² *The Dictionary of Real Estate Appraisal*, 3rd Edition, (Chicago: Appraisal Institute, 1993), p. 204.

- Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³
- Mortgaged Fee Interest: A fee simple estate or leased fee estate subject to a mortgage.⁴

EFFECTIVE DATE OF VALUATION

The valuation date is:

- March 31, 2003
- June 30, 2003
- September 30, 2003
- December 31, 2003

HISTORY OF THE SUBJECT PROPERTY

The three-year ownership history of the subject property is as follows:

The property has not transferred in the last three years. The site is currently zoned Belmont Uplands by the Town of Belmont which permit a variety of office, research and ancillary uses. We understand that the current owners are in the process of having the site rezoned for residential development due to the soft market for office development. The alliance partner, Steve Corridan indicated that the current strategy is to rezone the site for approximately 250 condominium units. There has been planning for the project completed with various town boards with a warrant drafted for consideration at the November town meeting. It is difficult to determine the probability of approval at this time. The property was externally appraised in September, 2002 and it was estimated that the parcel could support 245,000 square feet of development as specified by the current zoning.

As of the date of valuation, information concerning any current Agreement of Sale, option or listing of the subject property is as follows:

We are unaware of any current agreements of sales, options or listings at this time.

DEFINITION OF VALUE

For the purpose of this report, Market Value shall be defined as follows:

"... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;

³ *The Dictionary of Real Estate Appraisal*, 3rd Edition, (Chicago: Appraisal Institute, 1993), p. 140.

⁴ *The Dictionary of Real Estate Appraisal*, 2nd Edition, (Chicago: American Institute of Real Estate Appraisers, 1989), p. 203.

- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁵

"As further clarification, NCREIF believes that it is reasonable under current market conditions, to assume up to one year to sell a property. Conversely, a marketing period of three years would typically not be appropriate under the Market Value definition. Further, Market Value does not assume a "liquidation sale" (forced sale) which would place undue emphasis on time and cash."⁶

SCOPE OF THE APPRAISAL

Standards Rule 2-2 (f) of USPAP requires that each written real property appraisal report must describe the extent of the process of collecting, confirming and reporting data.

It should be clearly understood that this appraisal report is a limited restricted appraisal report. The acquisition package should be consulted for a further understanding of the property.

Name of Property	Acorn Park Land
Address	One - Two Acorn Park Road
	Belmont, MA
Appraiser	Cushman and Wakefield of Massachusetts, Inc.
Date of Appraisal	July 18, 2002
Date of Valuation	September 30, 2002

The property description, data and analyses contained therein are incorporated herein by reference.

SCOPE OF THE APPRAISAL

Standards Rule 2-2 (f) of USPAP requires that each written real Property appraisal report must describe the extent of the process of collecting, confirming and reporting data. This interim limited appraisal prepared under Standard 1 of USPAP is primarily limited to the Discounted Cash Flow Analysis of the Income Approach to Value, with secondary support from the Sales Comparison Approach. The process for this appraisal as agreed upon with Prudential is as follows:

We will perform limited appraisals on an annual basis. Our analysis will be limited because we will not necessarily inspect the property or its market area during the quarter of appraisal, we will not conduct an in-depth search for comparable sales. With regard to annual limited appraisals, our due diligence will include the following:

Request information packages from appropriate contacts
 Interview the manager of the subject property and request information in the following areas:
 Current leasing status of the subject. This should detail any anticipated leasing which might take place over the foreseeable future, as well as any potential vacating tenants
 Current physical condition of the subject
 Recently completed or anticipated future capital expenditures
 Current market conditions regarding supply and demand which might affect value
 Current market conditions regarding lease rates and terms, concessions, downtime, etc.

⁵ *Standards of Professional Appraisal Practice of the Appraisal Institute and Uniform Standards of Professional Appraisal Practice*, © The Appraisal Foundation, 1994, page 7.

⁶ "NCREIF Clarification Statement Regarding 'Market Value' ", National Council of Real Estate Investment Fiduciaries, 1991.

Which building(s) are currently competing with the subject, or which might be competing in the near future. Get building names, addresses, and leasing agent phone numbers.
Recent sales of similar properties
Perform a cursory search for comparable improved sales (primarily for capitalization rates)
Interview/research the competition regarding:
Rental rates
Occupancy
Concessions
Any other pertinent information
Call local planning department to determine if there is any planned new supply which might affect value
Update lease by lease software. Incorporate lease changes and current market parameters
Run cash flow and pricing matrix
Complete Prudential's Interim Update Appraisal format
Maintain work notes, phone logs of names and dates of those who have been interviewed.

The Property description, data and analyses have been maintained in the work files of the appraiser and are incorporated herein by reference. Anyone relying on this appraisal should refer to the appraiser's work files for a complete understanding of this analysis.

Analysis Overview

The primary source of property and/or market data utilized in this report was obtained from the property owner or their representatives, the on-site property manager, local real estate professionals/investors and public officials in the planning, zoning and assessor's offices. Additional secondary supporting market data utilized included the Marshall Valuation Service, the Institute of Real Estate Management (IREM), BOMA, Korpacz Investment Survey, etc.

The appraisal reflects the results of our analysis of specific market data relating to the subject property, comparable properties sold and leased, and a cursory study of the supply and demand characteristics of the market area affecting the subject property. The value estimate is based on the estimated current highest and best use of the subject property.

Applicability of Approaches

Based on our analysis, this report is presented as a Restricted Appraisal Report and has been prepared under USPAP Standard Rule 2-2(c) of a Limited Appraisal performed under Standard 1. The primary method of estimating market value is through the use of the Discounted Cash Flow Analysis of the Income Capitalization Approach to reflect the property and surrounding market as of the current date of valuation. In addition, a Sales Comparison Approach analysis has been completed where data was available as support for the income capitalization approach to value.

This report and the work file of the appraiser should be read in their entirety for a complete understanding of the scope of the appraisal and the limiting conditions that apply to this valuation and report. Reference is hereby made to the master Standard Conditions and Certification, which is on file in the Comptroller's Department of the Prudential Insurance Company of America.

HIGHEST AND BEST USE

It is our opinion that the subject property appraised herein would command its highest price if sold as an investment opportunity for continuation of the current use, i.e., operation as an investment grade property for the production of rental income. In the case of the subject property, we are satisfied that the current use is legal and profitable and that there is no evidence of a higher and better use.

INCOME APPROACH

The subject is vacant land, therefore the income approach was not completed.

SALES COMPARISON APPROACH

The external appraiser, Randy Harwood, MAI was contacted to assist in updating the sales comparables. Mr. Harwood was unaware of any recent activity since the external report was complete. The following sales for the subject site were employed in the external appraisal:

SUMMARY OF OFFICE SALES																																								
No.	Location	Grantor / Grantee	Price / Date	FAR / Site Acres	Zoning / Use	Public Utilities	\$/AR	COMMENTS																																
1	140 Kendrick Street Needham	Walcraft / Wholesale	\$25,975,000	400,000 SF	Ind Park	N	\$64.84	14.2 Acre site, located in large industrial and office park. A 400,000 square foot office building was built on the site. Located just south of Interstate 90 this site is considered to be a superior location.																																
		Paranetic Technology	8/99	14,2700 Ac	Office		\$1,821,250																																	
2	Van De Graaf Street Burlington	American Land Mark II	\$15,000,000	420,000	Industrial / General	N	\$35.71	This site is located near the Burlington Hill and Interstate 95. A 420,000 square foot office campus was constructed.																																
		Oris JLL Burlington	3/00	16,0000 Ac	Office		\$392,500																																	
3	77 Fourth Avenue Waltham	77 Fourth Avenue LLC	\$13,000,000	204,000	Commercial	N	\$63.73	This site was purchased for construction of a 204,000 square foot office building. This sale is located off of Interstate 95 between Routes 2 and 20 and is a superior location.																																
		BP Fourth Avenue	2/01	4,6000 Ac	Office		\$2,823,067																																	
4	405 Cochituate Road Frammingham	Community Centers	\$1,650,000	45,000	Commercial	N	\$36.67	The sale was a purchase of a 2.33 acre site, located in Frammingham. A 45,000 square foot office building was built on the site. Access is average to good, similar qualities to the subject.																																
		Park Square Revised	3/01	2,3300 Ac	Office		\$703,155																																	
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In addition, a search was made for additional land sales which may have occurred since the previous external appraisal. There was one sale which took place in the Lake Williams Corporate Center of a 9.00 acre parcel which was an allocation for a development site in Marlborough, MA. The Marlborough market is in the 495 submarket and considered to be a secondary market, especially in comparison to the subject. The 9.00 acre parcel has an estimated building yield of 120,000 square feet of GEA indicating a price per square foot of floor area of \$15.00. The site is the most recent land transaction, however it is not truly comparable to the subject.

In the absence of recent land transactions, the \$35.00 per square foot FAR estimate has been maintained, which indicates a value of \$8,600,000 (rounded). It is expected that once the rezoning effort is completed that it could have a significant increase on the value, although it is speculative to assume a successful outcome.

RECONCILIATION

Sales Approach	\$8,600,000
Final Value Income Approach	\$8,600,000

The sales comparison approach was utilized in this analysis. As a result of our investigation and analyses, our final estimate of the market value of the legal interests appraised, as of September 30, 2003 is:

EIGHT MILLION SIX HUNDRED THOUSAND DOLLARS
\$8,600,000

Principal Appraisers:

 Alyce DeJong, MAI
 Prudential Insurance Company of America
 Chief Appraiser

Date: _____

 Jude Flynn, MAI
 On behalf of American Appraisal Associates

Date: _____

 F. Brian Johnson, MAI
 On behalf of American Appraisal Associates

Date: _____

Joint Venture/Mortgage Analysis:

Comparative Analysis:

	<u>Previous Analysis</u>	<u>Current Analysis</u>
Effective Date of Valuation	9/30/02	9/30/03
Final Value Conclusion	\$8,600,000	\$8,600,000

Comments: The property was externally appraised in the Third Quarter 2002. The property is in the process of being rezoned from office to residential land. At the present time the effort is well underway although requires approval at the November town meeting. It is difficult to predict the success of the effort at this time, therefore we value the site under the current zoning. The results were that there was no change in value.