

Acord Park Drive  
BELMONT, MA  
October 31th, 2006

# DEVELOPMENT BUDGET

| Hard Costs                                                                                     | Per Unit       | Total             |
|------------------------------------------------------------------------------------------------|----------------|-------------------|
| Acquisition                                                                                    | 29,699         | 8,880,000         |
| Site Preparation (any unusual site conditions which require wetlands crossing, blasting, etc.) |                | 2,980,000         |
| Offsites (traffic, uplands/wetlands work, trail, kiosk)                                        | 669            | 200,000           |
| Construction (units)                                                                           | 145,281        | \$43,439,043      |
| Construction (parking)                                                                         | 0              | \$0               |
| FF&E                                                                                           | 2,007          | 600,000           |
| Contingency                                                                                    | 7,896          | 2,360,952         |
| <b>Sub-Total Hard Costs</b>                                                                    | <b>195,518</b> | <b>58,459,995</b> |

| Soft Costs                                              | Per Unit      | Total             |
|---------------------------------------------------------|---------------|-------------------|
| Permits, Surveys, I & Mitigation (1)                    | 3,968         | 1,186,350         |
| Architecture & Engineering                              | 4,013         | 1,200,000         |
| Legal, Title & Recording                                | 1,472         | 440,000           |
| Accounting & Cost Certification                         | 201           | 60,000            |
| Civil/Environmental /Geotech Engineering                | 669           | 200,000           |
| Finance Fees                                            | 6,177         | 1,847,053         |
| Taxes                                                   | 936           | 280,000           |
| Insurance                                               | 518           | 155,000           |
| Construction Loan Interest                              | 10,617        | 3,174,379         |
| Rent up & Marketing                                     | 1,839         | 550,000           |
| Appraisal/Market Study/other studies/fees/due diligence | 84            | 25,000            |
| Inspections - lender                                    | 84            | 25,000            |
| Development consultant                                  | 334           | 100,000           |
| Lease-up deficit                                        | 622           | 185,833           |
| Soft Cost Contingency                                   | 1,577         | 471,431           |
| Maximum Allowable 40B Developer Fee                     | 25,169        | 7,525,654         |
| <b>Sub-Total Soft Costs</b>                             | <b>58,280</b> | <b>17,425,700</b> |

|                                |                |                   |
|--------------------------------|----------------|-------------------|
| <b>TOTAL DEVELOPMENT COSTS</b> | <b>253,798</b> | <b>75,885,695</b> |
|--------------------------------|----------------|-------------------|

## DEVELOPMENT SOURCES

|                                                |                   |
|------------------------------------------------|-------------------|
| Permanent Loan (2)                             | 61,568,433        |
| Developer Equity at permanent loan closing (3) | 14,317,261        |
| <b>TOTAL DEVELOPMENT SOURCES</b>               | <b>75,885,695</b> |

(2) Calculations shown on Operating Expense Schedule  
(3) Developer equity is the difference between the total development costs and the permanent loan

| Assumptions                                             |                         |
|---------------------------------------------------------|-------------------------|
| <b>Hard Costs</b>                                       |                         |
| Number of Units                                         | 299                     |
| Number of below ground parking spaces                   | 250                     |
| Total GSF                                               | 337,884                 |
| Construction cost per SF                                | \$128.56                |
| % of Construction/Sitework for Contingency              | 5%                      |
| Construction Period (in years)                          | 1.5                     |
| Interest during construction                            | 5.35 (tax exempt bonds) |
| <b>Soft Costs</b>                                       |                         |
| Soft Cost Contingency (excluding Developer OH, and Fee) | 5%                      |
| Finance Fee /credit enhancement                         | 3.0%                    |

43409000

## (1) Supporting Details

### Building Permit Fee Assumptions

\$15 per \$1,000 of assessed value  
\$45,000,000 in hard costs  
Estimated Building Permit Fee is:  
\$675,000

### Survey Assumptions

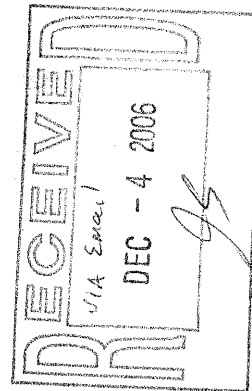
Permitter, topographical & wetlands will be necessary  
\$60,000

### Infiltration & Inflow Assumptions

IR Ratio of 5:1  
\$1.50 per gallon  
\$110 gallons per bedroom  
Project total of 438 bedrooms  
\$361,350

### Miscellaneous Costs:

\$100,000



Calculation of Maximum Allowable 40B Developer Fee

|    |                                   |                    |
|----|-----------------------------------|--------------------|
| A. | Appraisal i.                      | \$8,880,000        |
|    | Carrying Costs ii.                | \$250,000          |
|    | <b>Allowable Acquisition Cost</b> | <b>\$9,130,000</b> |

|    |                                 |              |
|----|---------------------------------|--------------|
| B. | Allowable Acquisition Cost * 5% | \$456,500.00 |
|----|---------------------------------|--------------|

|    |                                 |                        |
|----|---------------------------------|------------------------|
| C. | Hard Costs i.                   | \$58,459,994.95        |
|    | Soft Costs ii.                  | 9,900,046              |
|    | Allowable Acquisition Cost iii. | \$456,500.00           |
|    | <b>Adjusted TDC</b>             | <b>\$68,816,540.56</b> |

DHCD Maximum Allowable Developer Fee

|                                                            |      |                    |
|------------------------------------------------------------|------|--------------------|
| 15% of 1st \$3,000,000 of Adjusted TDC                     | i.   | \$450,000          |
| 12.5% of the next \$2,000,000 of Adjusted TDC              | ii.  | \$250,000          |
| 10% of the difference between Adjusted TDC and \$5,000,000 | iii. | \$6,381,654        |
| <b>DHCD Maximum Allowable Developer Fee</b>                |      | <b>\$7,081,654</b> |

|                                                 |                    |
|-------------------------------------------------|--------------------|
| 5% of Acquisition                               | \$444,000          |
| <b>DHCD Maximum Allowable 40B Developer Fee</b> | <b>\$7,525,654</b> |

Acord Park Drive  
BELMONT, MA  
Oct 31, 2006

Number of Units: 299

|                        |       |                 |                       |           |             | Utility |  |  |  |
|------------------------|-------|-----------------|-----------------------|-----------|-------------|---------|--|--|--|
|                        | Units | Approx. Sq. Ft. | Maximum<br>Rent @ 50% | Allowance | Rent /Month |         |  |  |  |
| <b>RENTAL REVENUES</b> |       |                 |                       |           |             |         |  |  |  |
| Affordable Studio      | 3     | 550             | \$627.00              | 96        | \$531.00    |         |  |  |  |
| Affordable 1 BR        | 32    | 792             | \$788.00              | 116       | \$672.00    |         |  |  |  |
| Affordable 2 BR        | 22    | 1,125           | \$946.00              | 157       | \$789.00    |         |  |  |  |
| Affordable 3 BR        | 3     | 1,450           | \$1,093.00            | 197       | \$896.00    |         |  |  |  |
| Market Studio          | 17    | 550             |                       |           | \$1,292.00  |         |  |  |  |
| Market 1 BR            | 124   | 792             |                       |           | \$1,900.00  |         |  |  |  |
| Market 2 BR            | 85    | 1,125           |                       |           | \$2,340.00  |         |  |  |  |
| Market 3 BR            | 13    | 1,450           |                       |           | \$2,900.00  |         |  |  |  |
| Total Units            | 299   |                 |                       |           |             |         |  |  |  |
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|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |
|                        |       |                 |                       |           |             |         |  |  |  |

|                                 | Total            | Per Unit     |
|---------------------------------|------------------|--------------|
| <b>OPERATING EXPENSES</b>       |                  |              |
| MANAGEMENT FEE                  | 188,865          | 632          |
| ADMINISTRATION                  | 300,000          | 1,003        |
| MAINTENANCE                     | 225,000          | 753          |
| UTILITIES                       | 350,000          | 1,171        |
| TAXES                           | 493,400          | 1,650        |
| INSURANCE                       | 100,000          | 334          |
| MONITORING FEE                  | 15,000           | 50           |
| REPLACEMENT RESERVES            | 85,000           | 284          |
| <b>TOTAL OPERATING EXPENSES</b> | <b>1,757,265</b> | <b>5,877</b> |

**OPERATING PRO-FORMA- initial yr - stabilized occupancy**

|                                           |                   |
|-------------------------------------------|-------------------|
| Gross Rental Income                       | 6,447,684         |
| Other Income (parking + miscellaneous)    | 267,840           |
| (less) Vacancy and Bad Debt -afford units | (9,972)           |
| (less) Vacancy and Bad Debt -mrkt units   | (396,648)         |
| (less) Vacancy on Other Income            | (13,392)          |
| <b>Effective Total Income</b>             | <b>6,295,512</b>  |
| (less) Annual Operating Expenses          | (1,757,265)       |
| <b>NET OPERATING INCOME</b>               | <b>4,538,247</b>  |
| Debt Service Coverage Ratio               | 1.10              |
| Available for debt service                | 4,125,679         |
| <b>Supportable Loan</b>                   | <b>61,568,433</b> |

**Assumptions**

|                                                                             |       |
|-----------------------------------------------------------------------------|-------|
| Vacancy & Bad Debt (Affordable Units)                                       | 2%    |
| Vacancy & Bad Debt (Market Units)                                           | 7%    |
| Vacancy & Bad Debt (Other Income)                                           | 5.00% |
| Management Fee (as a % of total effective income)                           | 3.00% |
| Op. Exp. Increase from original estimates based on the addition of 80 units | 0     |
| Number of Months                                                            | 12    |
| Loan                                                                        |       |
| Interest Rate                                                               | 5.35% |
| Term                                                                        | 30    |
| Debt Service Coverage Ratio                                                 | 1.1   |

Acord Park Drive  
BELMONT, MA

Assumptions.

1.03

Rate of Growth Income

1.03

Rate of Growth Expenses

Year 1 is the first year of stabilized occupancy

**ANNUAL RENTAL INCOME**

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6

Gross Rental Income

6,447,684 6,641,115 6,840,348 7,045,558 7,256,925 7,474,633

Other Income

267,840 275,875 284,151 292,676 301,456 310,500

**TOTAL GROSS INCOME**

6,715,524 6,916,990 7,124,499 7,338,234 7,558,381 7,785,133

(less) Vacancy and Bad Debt -afford units

(9,972) (10,271) (10,579) (10,897) (11,224) (11,560)

(less) Vacancy and Bad Debt-mrkt units

(396,648) (408,547) (420,804) (433,428) (446,431) (459,824)

(less) Vacancy and Bad Debt-other

(13,392) (13,794) (14,208) (14,634) (15,073) (15,525)

**NET RENTAL INCOME**

6,295,512 6,484,377 6,678,909 6,879,276 7,085,654 7,298,224

**ANNUAL OPERATING EXPENSES**

Management Fee

188,865 194,531 200,367 206,378 212,570 218,947

Administration

300,000 309,000 318,270 327,818 337,653 347,782

Maintenance

225,000 231,750 238,703 245,864 253,239 260,837

Utilities

350,000 360,500 371,315 382,454 393,928 405,746

Real Estate Taxes

493,400 508,202 523,448 539,152 555,326 571,986

Insurance

100,000 103,000 106,090 109,273 112,551 115,927

Tax Credit Monitoring Fee

15,000 15,450 15,914 16,391 16,883 17,389

Replacement Reserves

85,000 87,550 90,177 92,882 95,668 98,538

**SUB-TOTAL OPERATING EXPENSES**

1,757,265 1,809,983 1,864,283 1,920,211 1,977,818 2,037,152

**NET OPERATING INCOME**

4,538,247 4,674,394 4,814,626 4,959,065 5,107,837 5,261,072

Debt Service

(4,125,679) (4,125,679) (4,125,679) (4,125,679) (4,125,679) (4,125,679)

**NET CASH FLOW**

412,568 548,715 688,947 833,386 982,158 1,135,393

Return on Equity

2.9% 3.8% 4.8% 5.8% 6.9% 7.9%

|  | Year 7      | Year 8      | Year 9      | Year 10     | ANNUAL RENTAL INCOME                      | Year 11     | Year 12     |
|--|-------------|-------------|-------------|-------------|-------------------------------------------|-------------|-------------|
|  | 7,698,872   | 7,929,838   | 8,167,733   | 8,412,765   | Gross Rental Income                       | 8,665,148   | 8,925,103   |
|  | 319,815     | 329,409     | 339,292     | 349,470     | Other Income                              | 359,955     | 370,753     |
|  | 8,018,687   | 8,259,247   | 8,507,025   | 8,762,236   | TOTAL GROSS INCOME                        | 9,025,103   | 9,295,856   |
|  | (11,907)    | (12,264)    | (12,632)    | (13,011)    | (less) Vacancy and Bad Debt -afford units | (13,402)    | (13,804)    |
|  | (473,618)   | (487,827)   | (502,462)   | (517,536)   | (less) Vacancy and Bad Debt-mrkt units    | (533,062)   | (549,054)   |
|  | (15,991)    | (16,470)    | (16,965)    | (17,474)    | (less) Vacancy and Bad Debt-other         | (17,998)    | (18,538)    |
|  | 7,517,171   | 7,742,686   | 7,974,966   | 8,214,215   | NET RENTAL INCOME                         | 8,460,642   | 8,714,461   |
|  |             |             |             |             | ANNUAL OPERATING EXPENSES                 |             |             |
|  | 225,515     | 232,281     | 239,249     | 246,426     | Management Fee                            | 253,819     | 261,434     |
|  | 358,216     | 368,962     | 380,031     | 391,432     | Administration                            | 403,175     | 415,270     |
|  | 268,662     | 276,722     | 285,023     | 293,574     | Maintenance                               | 302,381     | 311,453     |
|  | 417,918     | 430,456     | 443,370     | 456,671     | Utilities                                 | 470,371     | 484,482     |
|  | 589,145     | 606,820     | 625,024     | 643,775     | Real Estate Taxes                         | 663,088     | 682,981     |
|  | 119,405     | 122,987     | 126,677     | 130,477     | Insurance                                 | 134,392     | 138,423     |
|  | 17,911      | 18,448      | 19,002      | 19,572      | Tax Credit Monitoring Fee                 | 20,159      | 20,764      |
|  | 101,494     | 104,539     | 107,675     | 110,906     | Replacement Reserves                      | 114,233     | 117,660     |
|  | 2,098,267   | 2,161,215   | 2,226,051   | 2,292,833   | SUB-TOTAL OPERATING EXPENSES              | 2,361,618   | 2,432,466   |
|  | 5,418,904   | 5,581,471   | 5,748,915   | 5,921,383   | NET OPERATING INCOME                      | 6,099,024   | 6,281,995   |
|  | (4,125,679) | (4,125,679) | (4,125,679) | (4,125,679) | Debt Service                              | (4,125,679) | (4,125,679) |
|  | 1,293,225   | 1,455,792   | 1,623,236   | 1,795,704   | NET CASH FLOW                             | 1,973,345   | 2,156,316   |
|  | 9.0%        | 10.2%       | 11.3%       | 12.5%       | Return on Equity                          | 13.8%       | 15.1%       |

| Year 13     | Year 14     | Year 15     | Year 16     | Year 17     | Year 18     | Year 19     | Year 20     |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 9,192,856   | 9,468,641   | 9,752,701   | 10,045,282  | 10,346,640  | 10,657,039  | 10,976,750  | 11,306,053  |
| 381,876     | 393,332     | 405,132     | 417,286     | 429,805     | 442,699     | 455,980     | 469,659     |
| 9,574,731   | 9,861,973   | 10,157,833  | 10,462,568  | 10,776,445  | 11,099,738  | 11,432,730  | 11,775,712  |
| (14,218)    | (14,644)    | (15,084)    | (15,536)    | (16,002)    | (16,482)    | (16,977)    | (17,486)    |
| (565,525)   | (582,491)   | (599,966)   | (617,965)   | (636,504)   | (655,599)   | (675,267)   | (695,525)   |
| (19,094)    | (19,667)    | (20,257)    | (20,864)    | (21,490)    | (22,135)    | (22,799)    | (23,483)    |
| 8,975,895   | 9,245,172   | 9,522,527   | 9,808,203   | 10,102,449  | 10,405,522  | 10,717,688  | 11,039,218  |
| 269,277     | 277,355     | 285,676     | 294,246     | 303,073     | 312,166     | 321,531     | 331,177     |
| 427,728     | 440,560     | 453,777     | 467,390     | 481,412     | 495,854     | 510,730     | 526,052     |
| 320,796     | 330,420     | 340,333     | 350,543     | 361,059     | 371,891     | 383,047     | 394,539     |
| 499,016     | 513,987     | 529,406     | 545,289     | 561,647     | 578,497     | 595,852     | 613,727     |
| 703,470     | 724,575     | 746,312     | 768,701     | 791,762     | 815,515     | 839,980     | 865,180     |
| 142,576     | 146,853     | 151,259     | 155,797     | 160,471     | 165,285     | 170,243     | 175,351     |
| 21,386      | 22,028      | 22,689      | 23,370      | 24,071      | 24,793      | 25,536      | 26,303      |
| 121,190     | 124,825     | 128,570     | 132,427     | 136,400     | 140,492     | 144,707     | 149,048     |
| 2,505,440   | 2,580,603   | 2,658,022   | 2,737,762   | 2,819,895   | 2,904,492   | 2,991,627   | 3,081,375   |
| 6,470,455   | 6,664,568   | 6,864,505   | 7,070,440   | 7,282,554   | 7,501,030   | 7,726,061   | 7,957,843   |
| (4,125,679) | (4,125,679) | (4,125,679) | (4,125,679) | (4,125,679) | (4,125,679) | (4,125,679) | (4,125,679) |
| 2,344,776   | 2,538,889   | 2,738,826   | 2,944,762   | 3,156,875   | 3,375,351   | 3,600,382   | 3,832,164   |
| 16.4%       | 17.7%       | 19.1%       | 20.6%       | 22.0%       | 23.6%       | 25.1%       | 26.8%       |

Acord Park Drive  
 BELMONT, MA  
 October 31th, 2006

FINANCIAL PERFORMANCE INDICATORS

|                                                    |       |
|----------------------------------------------------|-------|
| Benchmark - 10 YR TREASURY RATE (October 31, 2006) | 4.87% |
|----------------------------------------------------|-------|

|                                                        |        |
|--------------------------------------------------------|--------|
| RETURN ON TOTAL COST (NOI/TOTAL DEVELOPMENT COSTS) (1) |        |
| Estimated Project ROTC                                 | 5.98%  |
| Uneconomic Minimum Threshold                           | 7.37%  |
| Over/Under                                             | -1.39% |
| INTERNAL RATE OF RETURN (2) (3)                        |        |
| Project IRR                                            | 8.14%  |
| Uneconomic Minimum Threshold                           | 11.37% |
| Over/Under                                             | -3.23% |

- (1) The uneconomic minimum threshold was determined by adding 250 basis points to the 10 Yr. Treasury - consistent with 11/05 MHP 40B guidelines  
 (2) The uneconomic minimum threshold was determined by adding 650 basis points to the 10 Yr. Treasury - consistent with 11/05 MHP 40B guidelines  
 (3) IRR based on cap rate of 8% and transaction costs associated with the sale @3%

Acord Park Drive  
 BELMONT, MA  
 October 31th, 2006

Capitalized Value Assumptions

|                               |               |
|-------------------------------|---------------|
| Year 11 NOI                   | 6,099,024     |
| CAP Rate                      | 6.0%          |
| Estimated Sales Value year 10 | \$101,650,400 |
| Transaction Costs             | 3%            |
| Sale Proceeds                 | \$98,600,888  |

IRR 8.143%

IRR Schedule

| Year of Project | Year -2     | Year -1      | Year 0       | 1         | 2         | 3         | 4         | 5         | 6         | 7         | 8         | 9         | 10            |
|-----------------|-------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|
|                 | (1,000,000) | (37,442,847) | (37,442,847) | 4,538,247 | 4,674,394 | 4,814,626 | 4,959,065 | 5,107,837 | 5,261,072 | 5,418,904 | 5,581,471 | 5,748,915 | \$104,522,270 |