
APPENDIX E
LISTS OF ABUTTERS
(ACTON, CONCORD, MAYNARD AND SUDBURY)



Town of Acton
 472 Main Street
 Acton, MA 01720
 Telephone (978) 264-9822
 Fax (978) 264-9830

Brian McMullen
 Assistant Assessor

MAP J3
 CONCORD BORDER

Locus:
 Parcel:

Location	Parcel ID	Owner	Co-Owner	Mailing Address	City	ST	Zip
31 POWDER MILL RD	J3-58	POWDER RIDGE REALTY CO	BERTOLAMI LEO	6 PROCTOR ST	ACTON	MA	01720
35 POWDER MILL RD	J3-59	OLD MILL DEVELOPMENT TRUST	C/O BERTOLAMI LEO	6 PROCTOR ST	ACTON	MA	01720
12 SUBBURY RD	J3-59-3	SWANSON, JOHN E		OLD POWDER MILL	CONCORD	MA	01742
30 SUBBURY RD	J3-59-4	RENFROE H LARUE TR	30 SUBBURY RD REALTY TR	30 SUBBURY RD	ACTON	MA	01720
14-18 SUBBURY RD	J3-59-5	BERTOLAMI LEO F JR TRUSTEE	OLD MILL DEVELOPMENT TRUST	6 PROCTOR STREET	ACTON	MA	01720
13 SUBBURY RD	J3-60	WESTSIDE REALTY LLP	C/O TOWN OF ACTON	472 MAIN ST	ACTON	MA	01720

Abutters and owners of land directly opposite on any public or private street or way and abutters to the abutters within three hundred feet of the property line all as they appear on the most recent applicable tax list.

HEARING NOTICES FOR ALL SPECIAL PERMITS MUST BE SENT TO THE PLANNING BOARD, TOWN HALL IN THE FOLLOWING TOWNS:

Boxborough, MA 01729
 Carlisle, MA 01741
 Maynard, MA 01754
 Slow, MA 01775
 Concord, MA 01742
 Westford, MA 01886
 Littleton, MA 01460
 Sudbury, MA 01776

Imberly Hoyt
 Imberly Hoyt
 Assessing Clerk
 Acton Assessors Office
 5-Nov-07



Town of Concord
Board of Assessors
22 Monument Square
P.O. Box 535
Concord, Massachusetts 01742-0535
Tel: (978) 318-3070
Fax: (978) 318-3093

ABUTTERS LIST

PROPERTY : 48 Old Powder Mill Rd.
Concord, MA 01742

MAP: B13

PARCEL: 2973

As per Massachusetts General Laws Chapter 131, Section 40 whereas the "abutters" included shall be:

Any person filing a notice of intention with a conservation commission shall at the same time give written notification thereof, by delivery in hand or certified mail, return receipt requested, to all abutters within one hundred feet of the property line of the land where the activity is proposed, at the mailing addresses shown on the most recent applicable tax list of the assessors, including, but not limited to, owners of land directly opposite said proposed activity on any public or private street or way, and in another municipality or across a body of water.

The Board of Assessors hereby certifies that the attached list contains the record owners as of January 1, 2007, and recorded on the current tax rolls. In addition, the Board certifies that the list includes owners, as per recorded deeds as received up to May 31, 2007.

R. A. [Signature] *Car. H. [Signature]* *William B. MacAffine*
Connie Johnson *Raymond B. Housh*
Board of Assessors

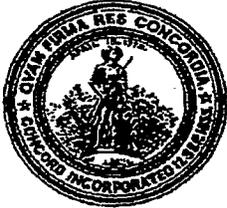
11/06/07
Date

Parcel	Parcel Location	Name & Billing Address as of January 1, 2007	Name & Billing Address as of September 30, 2007
2973	48 Old Powder Mill Rd.	FTN Limited Partnership c/o Electronic Space Systems 48 Old Powder Mill Rd. Concord, MA 01742	
2891-836	32Y Border Rd.	Town of Concord PO Box 535 Concord, MA 01742	
2891-8338	32B Powder Mill Rd.	Town of Concord PO Box 535 Concord, MA 01742	
2891-8315	300 Border Rd.	John M Jenkins & Christine F Lamb 300 Border Rd. Concord, MA 01742	
2891-8316	310 Border Rd.	Gordon S & Cynthia P Fraser 310 Border Rd. Concord, MA 01742	
2891-8317	32B Border Rd.	Gordon S & Cynthia P Fraser 310 Border Rd. Concord, MA 01742	
2891-8318	328 Border Rd.	Lawrence P & Carol A Smith 328 Border Rd. Concord, MA 01742	
2970-1-5	275 Forest Ridge Rd.	Todd A Pulis TR Thoreau Realty Trust 275 Forest Ridge Rd. Concord, MA 01742	
2970-1-9	9 Forest Ridge Rd.	Town of Concord PO Box 535 Concord, MA 01742	
2971-3	3 Forest Ridge Rd.	Town of Concord PO Box 535 Concord, MA 01742	
2971-4	54 Old Powder Mill Rd.	FTN Limited Partnership c/o Electronic Space Systems 48 Old Powder Mill Rd. Concord, MA 01742	

*Kathryn + Wayne Hingston
288 Border Road
1 Concord, MA 01742*

Abutters List for Parcel #2973, J Powder Mill Rd., using a distance ft.:

Parcel	Parcel Location	Name & Billing Address as of January 1, 2007	Name & Billing Address as of September 30, 2007
2971-5	66 Old Powder Mill Rd.	Hayes Pump Nominee Trust c/o P Y DeNormandie TR 12 Marshall St. Boston, MA 02108	



Town of Concord
Board of Assessors
22 Monument Square
P.O. Box 535
Concord, Massachusetts 01742-0535
Tel: (978) 318-3070
Fax: (978) 318-3093

ABUTTERS LIST

PROPERTY : 54 Old Powder Mill Rd.
Concord, MA 01742

MAP: B12

PARCEL: 2971-4

As per Massachusetts General Laws Chapter 131, Section 40 whereas the "abutters" included shall be:

Any person filing a notice of intention with a conservation commission shall at the same time give written notification thereof, by delivery in hand or certified mail, return receipt requested, to all abutters within one hundred feet of the property line of the land where the activity is proposed, at the mailing addresses shown on the most recent applicable tax list of the assessors, including, but not limited to, owners of land directly opposite said proposed activity on any public or private street or way, and in another municipality or across a body of water.

The Board of Assessors hereby certifies that the attached list contains the record owners as of January 1, 2007, and recorded on the current tax rolls. In addition, the Board certifies that the list includes owners, as per recorded deeds as received up to May 31, 2007.

P. D. [Signature] Car. H. Flood William B. MacAffine

Connie Johnson Raymond B. Hanchin

Board of Assessors

11/08/07
Date

Parcel	Parcel Location	Name & Billing Address as of January 1, 2007	Name & Billing Address as of September 30, 2007
2971-4	54 Old Powder Mill Rd.	FTN Limited Partnership c/o Electronic Space Systems 48 Old Powder Mill Rd. Concord, MA 01742	
2971-5	66 Old Powder Mill Rd.	Hayes Pump Nominee Trust c/o P Y DeNormandie TR 12 Marshall St. Boston, MA 02108	
2971-6	236X Main St.	FTN Limited Partnership c/o Electronic Space Systems 48 Old Powder Mill Rd. Concord, MA 01742	
2973	48 Old Powder Mill Rd.	FTN Limited Partnership c/o Electronic Space Systems 48 Old Powder Mill Rd. Concord, MA 01742	



Town of Concord
Board of Assessors
22 Monument Square
P.O. Box 535
Concord, Massachusetts 01742-0535
Tel: (978) 318-3070
Fax: (978) 318-3093

ABUTTERS LIST

PROPERTY : 236X Main St.
Concord, MA 01742

MAP: B12

PARCEL: 2971-6

As per Massachusetts General Laws Chapter 131, Section 40 whereas the "abutters" included shall be:

Any person filing a notice of intention with a conservation commission shall at the same time give written notification thereof, by delivery in hand or certified mail, return receipt requested, to all abutters within one hundred feet of the property line of the land where the activity is proposed, at the mailing addresses shown on the most recent applicable tax list of the assessors, including, but not limited to, owners of land directly opposite said proposed activity on any public or private street or way, and in another municipality or across a body of water.

The Board of Assessors hereby certifies that the attached list contains the record owners as of January 1, 2007, and recorded on the current tax rolls. In addition, the Board certifies that the list includes owners, as per recorded deeds as received up to May 31, 2007.

R. D. [Signature] *Car H. Flood* *William B. MacAffine*
Connie Johnson *Raymond B. Hamelin*
Board of Assessors

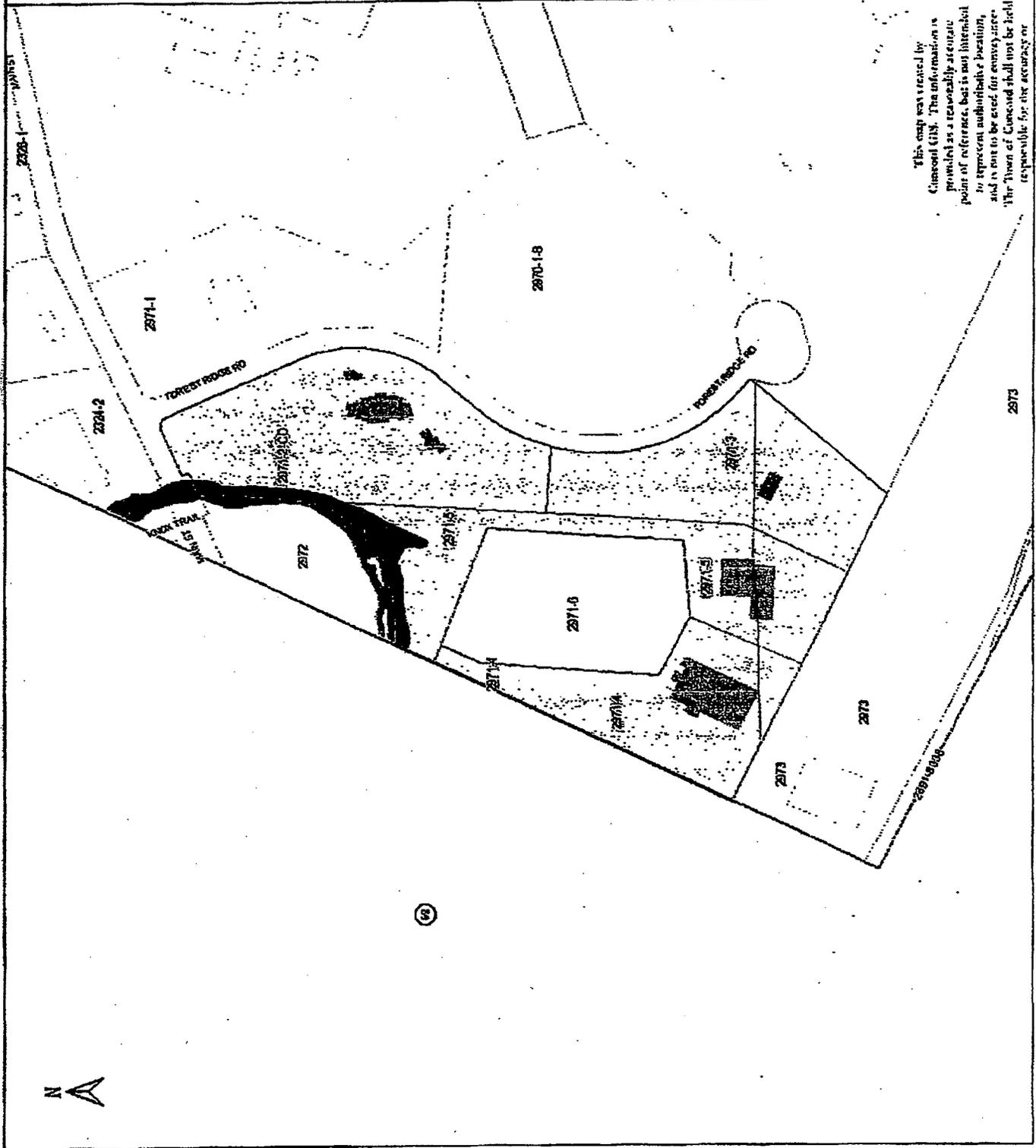
11/08/07
Date

Parcel	Parcel Location	Name & Billing Address as of January 1, 2007	Name & Billing Address as of September 30, 2007
2971-6	236X Main St.	FTN Limited Partnership c/o Electronic Space Systems 48 Old Powder Mill Rd. Concord, MA 01742	
2971-2-96	96 Forest Ridge Rd.	Camp Thoreau Inc. 275 Forest Ridge Rd. Concord, MA 01742	
2971-278-100	78-100 Forest Ridge Rd.	John Ross Minty Jr. TR Minty Realty Trust 78 Forest Ridge Rd. Unit 100 Concord, MA 01742	
2971-278-101	78-101 Forest Ridge Rd.	Concord Housing Authority 115 Stow St. Concord, MA 01742	
2971-278-102	78-102 Forest Ridge Rd.	Virginia L Swanson 78 Forest Ridge Rd. Unit 102 Concord, MA 01742	
2971-278-103	78-103 Forest Ridge Rd.	Patricia LeClair 78 Forest Ridge Rd. Unit 103 Concord, MA 01742	
2971-278-104	78-104 Forest Ridge Rd.	Teresa A Ho TR 78 Forest Ridge Rd. Unit 104 Concord, MA 01742	
2971-278-105	78-105 Forest Ridge Rd.	Agnes Pallozzi 78 Forest Ridge Rd. Unit 105 Concord, MA 01742	
2971-278-200	78-200 Forest Ridge Rd.	Lois S Luberti 78 Forest Ridge Rd. Unit 200 Concord, MA 01742	
2971-278-201	78-201 Forest Ridge Rd.	Genevra Valvo 78 Forest Ridge Rd. Unit 201 Concord, MA 01742	
2971-278-202	78-202 Forest Ridge Rd.	George C Logan 78 Forest Ridge Rd. Unit 202 Concord, MA 01742	

Parcel	Parcel Location	Name & Billing Address as of January 1, 2007	Name & Billing Address as of September 30, 2007
2971-278-203	78-203 Forest Ridge Rd.	Dianne E Velardocchia 78 Forest Ridge Rd. Unit 203 Concord, MA 01742	
2971-278-204	78-204 Forest Ridge Rd.	Valerio O Pinci 78 Forest Ridge Rd. Unit 204 Concord, MA 01742	
2971-278-205	78-205 Forest Ridge Rd.	Stephanie Antonuccio 78 Forest Ridge Rd. Unit 205 Concord, MA 01742	
2971-278-300	78-300 Forest Ridge Rd.	Kevin P Hurley 33 Pond View Ln. Concord, MA 01742	
2971-278-301	78-301 Forest Ridge Rd.	Kevin P Hurley c/o Kelley J Panetta TR 279 Cambridge Tpk. Lincoln, MA 01773	
2971-278-302	78-302 Forest Ridge Rd.	Keith & Lynne Darcy 78 Forest Ridge Rd. Unit 302 Concord, MA 01742	
2971-278-303	78-303 Forest Ridge Rd.	Charlene Garabedian 78 Forest Ridge Rd. Unit 303 Concord, MA 01742	
2971-278-304	78-304 Forest Ridge Rd.	Geoffrey A Jr. & Laura H Gardiner PO Box 589 Springtown, PA 18081	
2971-278-305	78-305 Forest Ridge Rd.	David J & Judith A Landry 78 Forest Ridge Rd. Unit 305 Concord, MA 01742	
2971-3	3 Forest Ridge Rd.	Town of Concord PO Box 535 Concord, MA 01742	
2971-4	54 Old Powder Mill Rd.	FTN Limited Partnership c/o Electronic Space Systems 48 Old Powder Mill Rd. Concord, MA 01742	
2971-5	66 Old Powder Mill Rd.	Hayes Pump Nominee c/o P Y DeNormandie TR 12 Marshall St.	



- Town Boundary
- Abutting Towns
- Railroad
- Court House
- Fire Station
- Hospital
- Police Station
- Railroad Station
- School
- Municipal Offices
- Visitor Center
- Streets
- Rivers & Ponds
- Buildings
- Parcels with Outlots



This map was created by Concord GIS. The information is provided as a reasonably accurate point of reference, but is not intended to represent authoritative location, and is not to be used for emergency. The Town of Concord shall not be held responsible for the accuracy or

726V Main St



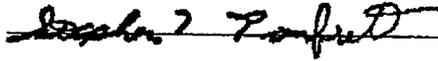
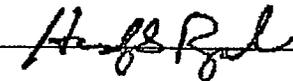
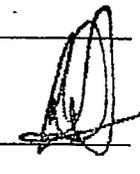
BOARD OF ASSESSORS

MUNICIPAL BUILDING
195 MAIN STREET
MAYNARD, MASSACHUSETTS 01754
TEL. 978-897-1004 - 978-897-1007

TO: Permit Granting Authority
FROM: Board of Assessors
RE: Parties in Interest to MAP 11 PARCEL 67
ADDRESS 10 Sudbury Road

DATE: November 5, 2007

We hereby certify that the attached list, taken from our Real Estate Property Lists, includes the names and addresses of all parties in interest under Massachusetts General Laws Chapter 40A, Section 11, as amended in 1979, to the best of our knowledge and belief.

Board of Assessors

ABUI .S LIST - MAP 11 PARCEL 67

<u>PARCEL ID</u>	<u>OWNER OF RECORD & MAILING ADDRESS</u>	<u>BOOK/PAGE</u>
11-67	NSTAR ELECTRIC COMPANY PROPERTY TAX DEPT P O BOX 567 NORWOOD MA 02062-0567	9652-038

Locus 48 Old Powder Mill Rd
Concord Mass

11662007

Town of Sudbury
Abutters List

Parcel ID	Owner	Co-Owner	Mailing Address	City	State	Zip
A07-0200	BOSTON EDISON COMPANY	PROPERTY TAX DEPT.	P.O. BOX 587	NORWOOD	MA	02062
A07-0312	JOSEPH STUART & LISA M		17 CRANBERRY CIR	SUDBURY	MA	01778
A07-0313	RAY WILLIAM W & GARVEY KERRY A		29 CRANBERRY CIR	SUDBURY	MA	01778
A07-0314	GARDNER DAVID A & NICOLE N		20 TAVERN CIR	SUDBURY	MA	01778
A07-0315	KENNELLY CYNTHIA L		26 TAVERN CIR	SUDBURY	MA	01778
A07-0316	WOLF GREGORY R &	REITZ KAREN M	32 TAVERN CIR	SUDBURY	MA	01778
A07-0317	KOSHY GEORGE T & LUCY		38 TAVERN CIR	SUDBURY	MA	01778
A07-0318	LOWIE DAVID B & PAMELA R		42 TAVERN CIR	SUDBURY	MA	01778
A07-0327	PASTEL KENNETH D & PATRICIA A		76 CRANBERRY CIR	SUDBURY	MA	01778
A07-0328	HYDE JILL R		69 CRANBERRY CIR	SUDBURY	MA	01778
A07-0329	DASILVA ANTHONY P & KAREN C		60 CRANBERRY CIR	SUDBURY	MA	01778
A07-0330	DOREY PETER F & JULIE H		64 CRANBERRY CIR	SUDBURY	MA	01778
A07-0331	BEATTIE DOUGLAS D & LAURIE A		46 CRANBERRY CIR	SUDBURY	MA	01778
A07-0332	NOVICK ANDREW S &	NOVICK ULRIKE A	35 CRANBERRY CIR	SUDBURY	MA	01778
A07-0333	MORGAN WALTER C & NANCY R		30 CRANBERRY CIR	SUDBURY	MA	01778
A07-0334	BOSTON EDISON CO	PROPERTY TAX DEPT.	P.O. BOX 587	NORWOOD	MA	02062
A08-0020	BADER JAMIE B & THEA T		91 CRANBERRY CIR	SUDBURY	MA	01778
A08-0021	JACOBSON VICTORIA K		99 CRANBERRY CIR	SUDBURY	MA	01778
A08-0023	TOWN OF SUDBURY	CONSERVATION COMMISSION	276 OLD SUDBURY RD	SUDBURY	MA	01778
A08-0025	ARSENIAN PARSEKH A & LEONA H TRST	90 CRANBERRY CIR REALTY TRUST	90 CRANBERRY CIR	SUDBURY	MA	01778
A08-0028	DARCEY JOHN C & JEANNE P		82 CRANBERRY CIR	SUDBURY	MA	01778
B07-0400	SUDBURY WATER DISTRICT		RAYMOND ROAD	SUDBURY	MA	01778
B08-0007	PEARSE ROGER N & JACQUELINE E		303 HUNTERS RIDGE RD	CONCORD	MA	01742

Verified Owners.
John J - least 11/6/2007
[Signature]
[Signature]

APPENDIX F
USE DESCRIPTION

USE DESCRIPTION

The "site" in this case consists of the length of Sudbury Road from the intersection with Route 62, south to the Maynard town line, as well as a short section of Old Powdermill Road to the Concord town line. This combination of existing roadways provides access to the property in Concord proposed to be developed with 350 units of rental housing. The applicant is currently seeking a Comprehensive Permit for this residential development from the Concord Zoning Board of Appeals. The proposed use of the site will continue to be as a public roadway providing access to the above-mentioned parcel, along with various other parcels in Acton, Concord, Sudbury and Maynard. No generation, storage, use or disposition of hazardous materials or waste is proposed.

APPENDIX G
EXISTING SITE CONDITIONS

EXISTING SITE CONDITIONS

The "site" in this case consists of the length of Sudbury Road from the intersection with Route 62, south to the Maynard town line, as well as a short section of Old Powdermill Road to the Concord town line. The Sudbury Road right-of-way varies in width from approximately 30' to 35' and the pavement width varies from 18' to 28' and accommodates two-way travel with no marked centerline or shoulders provided. Short lengths of side walk are provided on the easterly side of the road, from station 10+00 to station 11+90 and on the westerly side of the road from approximately station 11+95 to Westside Drive. Existing stormwater management consists of a series of three catch basins at the intersection of Sudbury Road and Route 62 which ultimately discharge directly into the mill pond on the north side of Route 62. The existing grade of Sudbury Road varies from a minimum of approximately 1% at the intersection with Route 62, to a maximum of approximately 9.25% between stations 12+00 to 13+25. Additional detailed information can be found on the attached plans. Traffic patterns are addressed in detail in the attached Traffic Impact and Access Study.

APPENDIX H
PROPERTY DEED



LandAmerica Lawyers Title

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

COMMITMENT FOR TITLE INSURANCE SCHEDULE A

Case Number: C9611

1. Effective Date: **November 3, 2006, at 4:30 p.m.**

2. Policy or Policies to be issued:

(a) ALTA Owner's Policy - (10-17-92) Amount: **\$12,000,000.00**

PROPOSED INSURED: **TCR Northeast Land Acquisition Limited Partnership, a Texas limited partnership**

(b) ALTA Loan Policy - (10-17-92) Amount: **\$TBD**

PROPOSED INSURED: **TBD**

(c) Other: Amount: **\$**

PROPOSED INSURED:

3. Title to the fee simple estate or interest in the land described or referred to in this commitment is at the effective date hereof vested in:

FTN Limited Partnership, a Massachusetts limited partnership, by virtue of a Deed from Electronics Space Systems Corporation, dated January 16, 1996, and recorded in Book 25984, Page 26.

4. The land referred to in this Commitment is described as follows:

Those certain parcels of land with the buildings thereon situated at Old Powder Mill Road, Town of Concord, Middlesex County, Massachusetts, which land is more particularly described as set forth in Exhibit "A" attached hereto and made a part hereof.

Note: As referred to herein, "recorded" shall mean "recorded with the Middlesex South Registry of Deeds."

Countersigned at Boston, Massachusetts

Schedule A - Part I

**Lawyers Title Insurance Corporation
150 Federal Street, Suite 200
Boston, MA 02110-1775
(800) 621-0051**

Patricia M. Carlson
Commercial Counsel

EXHIBIT "A"

PARCEL 1

The land, with the buildings thereon, located in Concord, Middlesex County, Massachusetts, being shown as Lot 1 on a plan entitled "Land in Concord, Mass. Surveyed for Electronic Space Systems Corporations, Scale 1"= 40', February, 1982" by Charles A. Perkins Co., Inc., Civil Engineers and Surveyors, recorded with the Middlesex South Registry of Deeds in Book 14545, Page 486, bounded and described according to said plan as follows:

- NORTHWESTERLY by land now or formerly of Digital Marine Electronics Corporation four hundred feet (400);
- NORTHEASTERLY by land now or formerly of Marshall B. Dalton, et al., two thousand three hundred sixty-eight and 15/100 (2,368.15);
- SOUTHERLY by land now or formerly of said Marshall B. Dalton, et al., by measuring three lines respectively forty-two and 31/100 feet (42.31), one hundred nineteen and 78/100 feet (119.78) and two hundred ninety-eight and 36/100 feet (298.36); and
- SOUTHWESTERLY by land now or formerly of said Marshall B. Dalton, et al., by five lines measuring respectively five hundred seventy-eight and 80/100 feet (578.80), one hundred eighty-eight and 81/100 feet (188.81), two hundred thirty-eight and 72/100 feet (238.72), one hundred ninety-seven and 33/100 feet (197.33), and eight hundred sixty-nine and 99/100 feet (869.99).

Said premises contain 20.08 acres, more or less, according to said plan.

Together with rights of ingress to and egress from the premises over a right of way running along the southwest boundary of the premises to Sudbury Road marked as a "forty foot right of way to Sudbury Road" on plan entitled "Plan of Land in Concord, Mass., November 26, 1956, scale 1 inch equals one hundred feet, Laurence A. Murray, Engineer, Concord, Mass.", recorded in the Middlesex South Registry of Deeds as Plan Number 2071 of 1956.

PARCEL 2

The land with the buildings thereon situated off the northeasterly side of Old Powder Mill Road and on the southerly side of the Assabet River in Concord, Middlesex County, Massachusetts, the same being shown as Lot E, containing 15.8 acres of land, more or less, on a plan by Laurence A. Murray, Engineer, dated May 11, 1968, recorded with said Deeds Book 11511, Page 662, and being more particularly bounded and described as follows:

- SOUTHWESTERLY by land now or formerly of John T. Spinelli, seven hundred twenty-six feet;
- NORTHWESTERLY by land now or formerly of Hayes and Swett, nine hundred ninety-five feet, more or less;
- NORTHERLY by a curved line following the thread of said Assabet River, five hundred thirty feet, more or less;
- EASTERLY by land of Marshall B. Dalton, et als., Trustees, one thousand one hundred sixty feet, more or less; and
- SOUTHEASTERLY by said land of Marshall B. Dalton, et als., Trustees, three hundred feet.

Excepting from the above, a certain parcel of land with the buildings thereon in Concord, Middlesex County, Massachusetts thereon being shown as Lot 2 on a plan entitled "Hayes Pump & Machinery Co." Definitive Subdivision Plan, Land in Concord, Mass., Owner and Developer: Hayes Real Estate Trust" by R.D. Nelson, Civil Engineers" dated March 24, 1977, April 29, 1977 and recorded with Middlesex South District Registry of Deeds in Book 13203, Page End and bounded and described as follows:

- NORTHWESTERLY by the dividing line between the Town of Acton and Concord as shown on said plan Seventy-Five (75) feet, more or less;
- NORTHERLY by the thread of the stream of the Assabet River Five Hundred Thirty (530) feet, more or less;
- EASTERLY by land of Marshall B. Dalton and Royal Little, as shown on said plan One Thousand One Hundred Sixty (1,160) feet, more or less;
- SOUTHEASTERLY by said land of Dalton and Little Three Hundred and 00/100 (300.00) feet;
- SOUTHWESTERLY by land of John T. Spinelli, Two Hundred Eighty-Six and 00/100;
- NORTHWESTERLY by Lot 1 as shown on said plan Three Hundred Forty-Five and 00/100 (345.00) feet;
- NORTHERLY by Lot 3 as shown on said plan Two Hundred Five and 02/100 (205.02) feet;
- WESTERLY by Lot 3 as shown on said plan Five Hundred Thirty and 00/100 (530.00) feet; and
- SOUTHWESTERLY by Lot 3 and part of Lot I as shown on said plan, Four Hundred Nineteen and 91/100 (419.19) feet.

Containing 5.50 + acres according to said plan.



LandAmerica[®] Lawyers Title

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

COMMITMENT FOR TITLE INSURANCE SCHEDULE B - SECTION 1

REQUIREMENTS

Case Number: C9611

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record to-wit:
 - (a) Duly authorized and executed deed from the party identified in Schedule A, Item 3, vesting fee title in the proposed insured owner; and
 - (b) Duly authorized and executed mortgage from the proposed insured owner to the proposed insured lender.
3. Current Municipal Lien Certificate(s) ("MLC") to be provided, and all outstanding real estate taxes, water, sewer and other municipal betterment assessments and charges to be paid at or prior to the closing.
4. If Survey coverage is requested, prior to closing the company must be in receipt of a satisfactory survey and surveyor's report. The Survey exceptions set forth in Schedule B, Section 2, standard exception 2 will be eliminated or amended in accordance with the facts disclosed thereby.
5. Receipt of properly executed Parties in Possession and Mechanic's Lien Affidavit in order to delete or modify exceptions set forth in Schedule B, Section 2, Standard Exceptions 1 and 3.
6. If the insured premises have undergone construction or repair in the past 93 days, satisfactory evidence should be provided at or prior to closing that said improvements and/or repairs or alterations are complete and; that the contractor, subcontractors, labor and material men are all paid in full.
7. In the event that the Company will be responsible for recording the closing documents,
 - (a) at least 24 hours before closing, provide this office with a copy of the form of deed, mortgage, and all other documents to be recorded; and
 - (b) along with the original documents for recording, provide this office with two copy sets of all documents to be recorded.
8. Issuance of a final title insurance policy is conditioned upon payment of all title premium(s) due in connection with said policy(ies) at the present applicable rates as well as all examination and counsel fees and recording costs and charges incurred by the Company relative to this transaction.

(Continued)

Schedule B – Section 1
Page 1

9. If the title to be vested in, or documents are to be executed by a **LIMITED PARTNERSHIP**, a current Certificate of limited partnership naming the General Partners (“Long Legal with General Partners”) from the Secretary of State’s of the Commonwealth of Massachusetts must be recorded/filed.
10. If the title to be vested in, or documents are to be executed by a **GENERAL PARTNERSHIP**, a certificate stating that the partnership has not been terminated, that the General Partners as set forth in Schedule A are all the incumbent Partners and as such are empowered by the Partnership Agreement to convey/mortgage the premises must be obtained and recorded/filed.
11. If the title to be vested in, or documents are to be executed by a **CORPORATION**, provide:
 - (a) Certificate of Legal Existence from the appropriate office of the state of incorporation;
 - (b) Certificate of Good Standing from the Office of the Secretary of the Commonwealth of Massachusetts;
 - (c) In the event that a corporation is a foreign corporation, provide a Certificate of Registration as a Foreign Corporation, from the Office of the Secretary of the Commonwealth of Massachusetts;
 - (d) Please note that M.G.L. c.156B, Section 115 provides that in the case of corporate signatories, documents must be signed by the President or Vice President and Treasurer or Assistant Treasurer of the corporation. The same person may hold both offices. Alternatively, corporate resolutions, which authorize the signatories on the documents, must be obtained and recorded with a clerk’s certificate of incumbency; and
 - (e) Commonwealth of Massachusetts, Department of Revenue, Waivers of Corporation Excise Tax Lien to be provided if the parcel described in Schedule A constitutes all or substantially all of the assets of (the company). If the Corporation will NOT be conveying all or substantially all of their assets in Massachusetts, Deed should contain statement to that effect.
12. If title to be vested in or documents to be executed by a **LIMITED LIABILITY COMPANY**, we will require that you obtain and record a current Massachusetts Long Form Certificate of Legal Existence for the LLC from the Massachusetts Secretary of State identifying:
 - (a) the managers of the limited liability company, if any;
 - (b) those persons who are authorized to act with respect to real estate instruments; and
 - (c) In the event that nobody is so authorized to execute real estate documents, obtain and record/file a certificate executed by the manager of the limited liability company stating that the persons executing the deed/mortgage in the name of the limited liability company are the incumbent members or managers and that such persons are empowered by the Operating Agreement to convey/mortgage the insured premises.
 - (d) *(The following applies to unregistered land only)* There may be circumstances in which an LLC does not have managers and the identity of persons authorized to execute real estate documents is not disclosed in the Secretary of State filing. In those circumstances, the statute provides that a good faith third party purchaser may rely upon a certificate executed by a person identified at the Secretary of State’s Office as a manager or as a person authorized to execute documents to be filed with the Secretary of State certifying as to (i) the incumbency of any manager or member and (ii) the authority of any persons to act on behalf of the LLC whether or not such person is identified in the Secretary of State filing. M.G.L. c. 156C, s. 67. Such a certificate shall be binding upon the LLC in favor of a person relying in good faith thereon notwithstanding inconsistent provisions in the operating agreement. M.G.L. c. 156C, s. 67. The protection afforded by the statute applies equally to domestic LLC’s and foreign LLC’s, which have registered with the Secretary of State.
 - (e) If the land to be insured is registered, and the LLC is a foreign LLC, then such LLC must file with the Secretary of the Commonwealth of Massachusetts a foreign registration so that the company can determine who is authorized to execute real estate documents on behalf of the LLC.

(Continued)

**Schedule B – Section 1
Requirements Continued**

Case No. C9611

13. Upon full disclosure to the Company of the nature and scope of this transaction and our review and approval of the closing documents, including updated certifications of title, the Company reserves the right to raise such other and further exceptions and requirements as it deems appropriate.

NOTE: If the premises are Registered Land, documents may need to be pre-approved by the Land Court in Boston.

14. Duly authorized and executed Discharge/Termination of the following items:

- a. Mortgage and Security Agreement from FTN Limited Partnership to Boston Safe Deposit and Trust Company in the original principal amount of \$1,412,000.00, dated June 28, 2002, and recorded in Book 35825, Page 618.
- b. Conditional Assignment of Leases and Rents dated June 28, 2002 and recorded in Book 35826, Page 1.
- c. Mortgage and Security Agreement from FTN Limited Partnership to BayBank N.A., dated January 16, 1996, and recorded in Book 25984, Page 29.
- d. Assignment of Leases and Rents from FTN Limited Partnership to BayBank N.A., dated January 16, 2006, and recorded in Book 25984, Page 53.



LandAmerica[®] Lawyers Title

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

COMMITMENT FOR TITLE INSURANCE SCHEDULE B - SECTION 2

EXCEPTIONS FROM COVERAGE

Case Number: C9611

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of persons in possession.
2. Easements or claims of easements not shown by the public records, boundary-line disputes, overlaps, encroachments, title to filled lands (if any) and any matters not of record which would be disclosed by an accurate survey and inspection of the premises.
3. Any lien, or right to a lien, for services, labor or material, heretofore or hereafter furnished, imposed by law and not shown by the public records.
4. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
5. Liens for taxes and municipal charges which become due and payable subsequent to the date of said policy.
6. Title to and rights of the public and others entitled thereto in and to those portions of the insured premises lying within the bounds of Old Powder Mill Road, also known as Powder Mill Road, and appurtenant rights of way.
7. Rights, easements, rights of way and reservations set forth in deed from Marshall B. Dalton, Royal Little, Raymond Stevens, Clarke Simonds and Louis Cabot, Trustees to John T. Spinelli dated October 23, 1961, and recorded in Book 9916, Page 113; as affected by an Instrument dated July 1, 1968 and recorded in Book 11565, Page 395, and by an Affidavit dated September 30, 1968 and recorded in Book 11581, Page 471.
8. Restrictions, conditions, rights and easements set forth in Deed from Marshall B. Dalton, Royal Little, Raymond Stevens, Clarke Simonds and Louis Cabot, Trustees to Electronic Space Structures Corporation dated May 23, 1968, and recorded in Book 11511, Page 662; as affected by an Affidavit dated September 26, 1968 and recorded in Book 11579, Page 395, and by an instrument dated May 17, 1972 and recorded in Book 11579, Page 395, and by an instrument dated May 17, 1972 and recorded in Book 12208, Page 83; as further affected by a Corporate Excise Tax Lien Waiver dated May 18, 1972 and recorded in Book 12208, Page 92.

(Continued)

Schedule B – Section 2
Page 1

This Commitment is invalid unless the Insuring Provisions and Schedules A and B are attached.

**Schedule B – Section 2
Exceptions Continued**

Case No. C9611

9. Covenants and agreements set forth in Deed from Charles E.D. Fletcher to Glenwood C. Swett and Daniel Hayes, Jr. dated January 19, 1944, and recorded in Book 6738, Page 458, as affected by an Affidavit dated January 21, 1948 and recorded in Book 7242, Page 446; as further affected by an Affidavit dated June 26, 1950 and recorded in Book 7601, Page 161.
10. Covenants, agreements and rights set forth in Deed from Glenwood C. Swett and Daniel Hayes, Jr. to Marshall B. Dalton, Royal Little, Earl P. Stevenson, Clarke Simonds and Louis Cabot, Trustees, recorded in Book 8869, Page 591; as affected by an Agreement dated May 27, 1969 and recorded in Book 11685, Page 509; as further affected by an Agreement dated January 14, 1982 and recorded in Book 14878, Page 97.
11. Restrictions, covenants, rights, reservations and easements set forth in Deed from Electronic Space Systems Corporation (formerly known as Electronics Space Structures Corporation) to Lawrence W. Hayes and Richard C. Hayes, Trustees of Hayes Real Estate Trust, dated November 17, 1972, and recorded in Book 12208, Page 84; as affected by a Release and Waiver of Rights of First Offer dated December 29, 1986 and recorded in Book 17738, Page 41; as further affected by a Notice of Amendment of Lease dated January 1, 1987 and recorded in Book 18992, Page 67.
12. Rights and easements granted by Lawrence W. Hayes and Richard C. Hayes, Trustees of Hayes Real Estate Trust to Tennessee Gas Pipeline Company dated July 5, 1972, and recorded in Book 12519, Page 359, and as shown on a plan entitled "Proposed Right of Way Crossing the Memorial Drive Trust Pro., Middlesex County Massachusetts" by Tennessee Gas Pipeline Company, a Division of Tennaco, Inc., Engineering Department, Houston, Texas, recorded Book 12519, Page 359.
13. Rights and easement for the benefit of the record owner from time to time of Lot 2 shown on the plan recorded with the Middlesex South District Registry of Deeds in Book 13203, Page End, in common with others entitled thereto (including the record owners from time to time of Lots 1 and 3 shown on the plan recorded with said Deeds in Book 13203, Page End) to install, maintain, repair, replace and use the gas line over a strip of land shown on the plan hereinafter mentioned designated as a plan entitled "Gas Line Location and Easement Plan of Land in Concord, Mass. Owners: Hayes Real Estate Trust: dated December 29, 1986, Scale 1" = 60' prepared by Nelson Engineering, Civil Engineers, Concord, Mass. and recorded with said Deeds as Plan No. 1941 of 1986, in Book 17738, Page 52.
14. Right and easement for the benefit of the record owner from time to time of Lot 2 shown on the plan recorded in Book 13203, Page End in common with others entitled thereto (including the record owners of Lots 1 and 5 shown on the plan recorded with said Deeds in Book 13203, Page End) to use the area shown as "edge pavement" located on Lot 1 and shown on the plan referred to in Item 13 above for vehicular access and vehicular purposes.
15. Rights and easements granted by Electronic Space Systems Corporation to the Town of Concord, dated August 11, 1987, and recorded in Book 18949, Page 74; as affected by Amendment of Easement between Electronics Space Systems Corporation and the Town of Concord dated June 23, 1993, and recorded in Book 23456, Page 586.
16. Grant of Easement in favor of the Town of Concord by and through its Municipal Light Plan dated April 30, 1992, and recorded in Book 22295, Page 465.
17. Termination of Water and Electric Easements and Confirmation of Grant of Water and Electric Easements dated June 17, 1993 and recorded in Book 24857, Page 244.
18. Notice of Lease by FTN Limited Partnership as Landlord and L3 Communications Corporation as Tenant, dated September 13, 1998 and recorded in Book 29564, Page 358, as affected by a Subordination, Nondisturbance and Attornment Agreement dated June 28, 2002 and recorded in Book 35826, Page 9.

NOTE: Although specifically excluded from the coverage of this policy, the following is provided for informational purposes only:

- a. Notice of Variance granted by the Concord Board of Appeals, dated May 10, 1968, and recorded in Book 11511, Page 667.

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

NOTE: This commitment omits any covenant, condition or restriction referred to above which is based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the restriction is not in violation of state or federal law, or relates to a handicap, but does not discriminate against handicapped people.



PRIVACY POLICY NOTICE

Dear LandAmerica Customer:

The Financial Services Modernization Act recently enacted by Congress has brought many changes to the financial services industry, which includes insurance companies and their agents. One of the changes is that we are now required to explain to our customers the ways in which we collect and use customer information.

The statement attached to this letter is the privacy policy of the LandAmerica family of companies. The three largest members of the family: Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation, and Transnation Title Insurance Company - may issue policies and handle real estate closings in virtually every part of the country. A number of other companies in the family provide other real estate services, and some operate more locally. You may review a list of LandAmerica companies on our website (www.landam.com). You may also visit our website for an explanation of our privacy practices relating to electronic communication.

Our concern with the protection of your information has been a part of our business since 1876, when the company that is now Commonwealth Land Title Insurance Company issued its first policy. We will continue to protect the privacy, accuracy, and security of customer information given to us.

No response to this notice is required, but if you have questions, please write to us:

LandAmerica Privacy
P.O. Box 27567
Richmond, VA 23261-7567.

LandAmerica Companies

Title Insurance Companies: Commonwealth Land Title Insurance Company, Commonwealth Land Title Insurance Company of New Jersey, Industrial Valley Title Insurance Company, Land Title Insurance Company, Lawyers Title Insurance Corporation, Title Insurance Company of America, Transnation Title Insurance Company, Transnation Title Insurance Company of New York

Relocation and Mortgages: Commonwealth Relocation Services, CRS Financial Services, Inc., LandAmerica Account Servicing, Inc.

Title Agents: Austin Title Company, ATACO, Inc., Albuquerque Title Company, Atlantic Title & Abstract Company, Brighton Title Services Company, Capitol City Title Services, Inc., CFS Title Insurance Agency, Charleston Title Agency; Charter Title Company of Fort Bend, Galveston, and Sugarland; Commercial Settlements, Inc., Commonwealth Land Title Company; Commonwealth Land Title Company of Austin, Dallas, Fort Worth, Houston, Washington, Congress Abstract Corp., Cornerstone Residential Title, Cumberland Title Company, First Title & Escrow, Inc., Gulf Atlantic, Harbour Title, HL Title Agency, Lawyers Title Company; Lawyers Title of Arizona, El Paso, Galveston, Nevada, Pueblo, San Antonio, Lawyers Title Settlement Company, Lion Abstract, Longworth Insured, Louisville Title Agency of Central Ohio, Lorain County Tide Company, M/I Title Agency, New York Land Services, NLA/ Lawyers Title Agency, Oregon Title, Park Title, Partners Title Company, Pikes Peak Title Services, RE/Affirm Title Agency, Rainier Title Company, Residential Abstract, Residential Title, Rio Rancho Title, Texas Title Company, Title Transfer Service, Inc., TransOhio Residential Title Agency, Transnation Title & Escrow, Union Title Agency, University Title Services, Wilson Title Company

Appraisals and Ancillary Services: LandAmerica OneStop, Inc.

LANDAMERICA PRIVACY POLICY

What kinds of information we collect. Most of LandAmerica's business is title insurance, but there are companies in our family that provide other real estate services to consumers. We collect information about you, (for instance, your name, address, telephone number), and information about your transaction, including the identity of the real property that you are buying or financing. We obtain a copy of any deeds, notes, or mortgages that are involved in the transaction. We may get this information from you or from the lender, attorney, or real estate broker that you have chosen. Our title insurance companies then obtain information from the public records about the property so that we can prepare a title insurance policy. When we provide closing, escrow, or settlement services, mortgage lending, or mortgage loan servicing, we may get your social security number, and we may receive additional information from third parties including appraisals, credit reports, land surveys, escrow account balances, and sometimes bank account numbers to facilitate the transaction. If you are concerned about the information we have collected, please write to us.

How we use this information. The company giving or specifically adopting this notice does not share your information with marketers outside its own family. There's no need to tell us to keep your information to ourselves because we share your information only to provide the service requested by you or your lender, or in other ways permitted by law. The privacy laws permit some sharing without your approval. We may share internally and with nonaffiliated third parties in order to carry out and service your transaction, to protect against fraud or unauthorized transactions, for institutional risk control, and to provide information to government and law enforcement agencies. Companies within a family may share certain information among themselves in order to identify and market their own products that they think may be useful to you. Credit information about you is shared only to facilitate your transaction or for some other purpose permitted by law.

How we protect your information. We restrict access to nonpublic personal information about you to those employees who need the information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with law to guard your nonpublic personal information. We reinforce the company's privacy policy with our employees.

Agents that may be covered by this policy. Often, your transaction goes through a title insurance agent. Agents that are part of the LandAmerica family are covered by this policy. **Agents that are not part of the LandAmerica family may specifically, in writing, adopt our policy statement.**

OK 25984 PG 026

3E

DEED

ELECTRONICS SPACE SYSTEMS CORPORATION, a Delaware corporation, with its principal place of business located at Old Powder Mill Road, Concord, Massachusetts, for consideration paid and in full consideration of Two Million (\$2,000,000.00) Dollars, grant to FTN LIMITED PARTNERSHIP, a Massachusetts Limited Partnership, having an address of 55 Summer Street, Boston, Massachusetts, WITH QUITCLAIM COVENANTS

Parcel 1

The land, together with the buildings thereon, located in Concord, Middlesex County, Massachusetts, being shown as Lot 1 on a plan entitled "Land in Concord, Mass. Surveyed for Electronic Space Systems Corporation, Scale 1" = 40', February, 1982" by Charles A. Perkins Co., Inc., Civil Engineers and Surveyors, recorded herewith, bounded and described according to said plan as follows:

NORTHWESTERLY by land now or formerly of Digital Marine Electronics Corporation four hundred feet (400);

NORTHEASTERLY by land now or formerly of Marshall B. Dalton, et al., two thousand three hundred sixty-eight and 15/100 (2,368.15);

SOUTHERLY by land now or formerly of said Marshall B. Dalton, et al., by measuring three lines respectively forty-two and 31/100 feet (42.31), one hundred nineteen and 78/100 feet (119.78) and two hundred ninety-eight and 36/100 feet (298.36); and

SOUTHWESTERLY by land now or formerly of said Marshall B. Dalton, et al., by five lines measuring respectively five hundred seventy-eight and 80/100 feet (578.80), one hundred eighty-eight and 81/100 feet (188.81), two hundred thirty-eight and 72/100 feet (238.72), one hundred ninety-seven and 33/100 feet (197.33), and eight hundred sixty-nine and 99/100 feet (869.99).

Said premises contain 20.08 acres, more or less, according to said plan.

Subject to and with the benefit of rights of way and easements of record, the same as now are in force and applicable. Together with rights of ingress to and egress from the premises over a right of way running along the southwest boundary of the premises to Sudbury Road marked as a "forty foot right of way to Sudbury Road" on plan entitled "Plan of Land in Concord, Mass., November 26, 1956, scale 1 inch equals one hundred feet, Laurence A. Murray, Engineer, Concord, Mass." Recorded in the Middlesex South Registry of Deeds as Plan Number 2071 of 1956.

25.00

741

MSD 01/19/95 04:15:23

OLD POWDER MILL RD, CONCORD

9128.00 ***

*** MASS. EXCISE TAX: ***

For title reference see deed from John T. Spinelli recorded with said Deeds in Book 14545, Page 486.

Parcel 2

The land with the buildings thereon situated off the northeasterly side of Old Powder Mill Road and on the southerly side of the Assabet River in Concord, Middlesex County, Massachusetts, the same being shown as Lot E, containing 15.8 acres of land, more or less, on a plan by Laurence A. Murray, Engineer, dated May 11, 1968, recorded with said Deeds Book 11511, Page 662, and being more particularly bounded and described as follows:

- SOUTHWESTERLY by land now or formerly of John T. Spinelli, seven hundred twenty-six feet;
- NORTHWESTERLY by land now or formerly of Hayes and Swett, nine hundred ninety-five feet, more or less;
- NORTHERLY by a curved line following the thread of said Assabet River, five hundred thirty feet, more or less;
- EASTERLY by land of Marshall B. Dalton, et als, Trustees, one thousand one hundred sixty feet, more or less; and
- SOUTHEASTERLY by said land of Marshall B. Dalton, et als, Trustees, three hundred feet.

Being the premises described in deed dated May 23, 1968 recorded with said Deeds, Book 11511, Page 662.

Excepting from the above, a certain parcel of land with the buildings thereon in Concord, Middlesex County, Massachusetts thereon being shown as Lot 2 on a plan entitled "Hayes Pump & Machinery Co." Definitive Subdivision Plan, Land in Concord, Mass., Owner and Developer: Hayes Real Estate Trust" by R.D. Nelson, Civil Engineers" dated March 24, 1977, April 29, 1977 and recorded with Middlesex South District Registry of Deeds in Book 13203, Page End and bounded and described as follows:

- NORTHWESTERLY By the dividing line between the Town of Acton and Concord as shown on said plan Seventy-Five (75) feet, more or less;
- NORTHERLY By the thread of the stream of the Assabet River Five Hundred Thirty (530) feet, more or less;
- EASTERLY By land of Marshall B. Dalton and Royal Little, as shown on said plan One Thousand One Hundred Sixty (1,160) feet, more or less;

25984 PG 028

SOUTHEASTERLY By said land of Dalton and Little Three Hundred and 00/100 (300.00) feet;

SOUTHWESTERLY By land of John T. Spinelli, Two Hundred Eighty-Six and 00/100 (286.00) feet;

NORTHWESTERLY By Lot 1 as shown on said plan Three Hundred Forty-Five and 00/100 (345.00) feet;

NORTHERLY By Lot 3 as shown on said plan Two Hundred Five and 02/100 (205.02) feet;

WESTERLY By Lot 3 as shown on said plan Five Hundred Thirty and 00/100 (530.00) feet; and

SOUTHWESTERLY By Lot 3 and part of Lot 1 as shown on said plan Four Hundred Nineteen and 91/100 (419.19) feet.

Containing 5.50 + acres according to said plan.

For title reference see deed from Richard C. Hayes, et als, recorded with said Deeds in Book 17744, Page 562.

The conveyance of the within described premises does not constitute a sale of all or substantially all of the assets of the grantor corporation and is made in the ordinary course of business.

IN WITNESS WHEREOF, the said ELECTRONICS SPACE SYSTEMS CORPORATION has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by Steven R. Scheff, its President and Treasurer, this 16th day of January, 1996.

ELECTRONIC SPACE SYSTEMS CORPORATION

By Steven R. Scheff
Steven R. Scheff, President
& Treasurer

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss:

January 16, 1996

Then personally appeared the above-named, Steven R. Scheff, President and Treasurer of Electronic Space Systems Corporation and acknowledged the foregoing instrument to be the free act and deed of Electronic Space Systems Corporation, before me,

Steven A. Ross
Notary Public
My commission expires: 3/13/98

TAX 9120.00
CASH 9120.00
9140015 08113
DEEDS REC 36
MIDDLEBURY
01/22/96
CANCELLED

APPENDIX I
LIST OF WAIVERS

**REQUESTED EXEMPTIONS TO
LOCAL BYLAWS, RULES AND REGULATIONS**

COMPREHENSIVE PERMIT APPLICATION

WEST CONCORD DEVELOPMENT LLC

48 & 54 OLD POWDERMILL ROAD, CONCORD, MA

A. Town of Acton Rules and Regulations for Comprehensive Permits

Section 3

The Applicant is currently seeking a Comprehensive Permit from the Town of Concord's Zoning Board of Appeals for a 350-unit apartment community to be developed in Concord. Access to the apartment community will be available from Acton via Sudbury Road and that portion of Old Powder Mill Road that crosses the town border from Acton into Concord. The Applicant's research indicates that said portion of Old Powder Mill Road in Acton is a public way, but because the documentation is somewhat complicated and opaque, the Applicant is seeking a Comprehensive Permit to ensure that the use and improvement of Old Powder Mill Road, as well as certain additional improvements to Sudbury Road in Acton, for multi-family residential purposes will be confirmed. However, because only certain aspects of the apartment project in Concord will impact the Town of Acton (e.g. traffic, roadway improvements, etc.), the Applicant seeks a general waiver from requirements in the Rules and Regulations for Comprehensive Permits that would require the Applicant to include materials within its application that relate solely to its development in Concord. Specifically, the Applicant seeks the following waivers:

Section 3.2 - Evidence of Compliance with Jurisdictional Pre-Requisites. The Applicant's organizational documents establish its limited dividend status, and the Applicant will enter into a Regulatory Agreement with MassHousing to restrict its profits from the proposed apartment community in Concord, but the Applicant seeks a waiver from any obligation to provide a copy of the proposed Regulatory Agreement with its application. Further, the Applicant seeks an exemption from this section to the extent necessary to permit the Applicant to provide a copy of its current title insurance commitment for the subject property, in lieu of an attorney's title certification.

Section 3.5 - Use Restriction. The Applicant seeks a waiver from any requirement to include a description of the existing conditions at the Applicant's development site in Concord, or a description of any proposed land uses, dwelling units and open spaces to be incorporated into the Applicant's development in Concord, as these aspects of the project will not be located in Acton.

Section 3.6 - Existing Site Conditions. The Applicant seeks a waiver from any requirement to include a report as to any existing site conditions at the Applicant's development site in Concord, as these conditions are not relevant to the Applicants proposed use and improvements of Acton roadways.

Section 3.7 - Recorded Plans and Deed. The Applicant seeks a waiver from any requirement to include recorded plans and/or deeds that are not otherwise included with the Applicant's "site control" submissions under Section 3.2.

Section 3.8 - Legal Documents. Because the Applicant does not propose to create housing in Acton in a condominium form of ownership, and affordable housing restrictions applicable to the Applicant's development in Concord will not be applicable to any housing in Acton, the Applicant seeks a waiver of this section.

Section 3.9 - Drainage Calculations. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and to use the same for purposes of providing access to its development site in Concord, it has not prepared drainage system designs or related storm drainage runoff calculations relevant to such proposed improvements and uses in Acton. Thus, the Applicant seeks a waiver from the requirements of this section.

Section 3.10 - Earth Removal Calculations. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and to use the same for purposes of providing access to its development site in Concord, it does not propose any earth removal in Acton. Thus, the Applicant seeks a waiver from the requirements of this section.

Section 3.12 - Subdivision. Because the Applicant does not propose to subdivide land in Acton, the Applicant seeks a waiver of this section.

Section 3.14.2 - Master Plan Sheet. The Applicant seeks a waiver from any requirement to include plans showing features of development that will occur in Concord, including without limitation, proposed lot layout, building locations and distributions, project boundaries, affordable unit designations, parking lot locations, driveway locations, dwelling unit density, floor area ratio, building coverage, total impervious materials site coverage, drainage and wastewater disposal systems, or any other development features that will not be located in Acton or that are not shown on the enclosed Master Plan Sheet.

Section 3.14.3 - Recordable Plan Sheet. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and to use the same for purposes of providing access to its development site in Concord, the Applicant requests a waiver from the requirements of this section.

Section 3.14.5 - Site Development Plan Sheet. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and to use the same for

purposes of providing access to its development site in Concord, the Applicant seeks a waiver from any requirement in this section for the inclusion of proposed site conditions on a Site Development Plan Sheet, other than proposed roadway improvements in Acton and any other proposed site conditions shown in the enclosed Site Plans.

Section 3.14.6 - Plan and Profile Sheet. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and to use the same for purposes of providing access to its development site in Concord, the Applicant seeks a waiver from any requirement in this section for the inclusion of proposed improvements on a Plan and Profile Sheet, other than proposed roadway improvements in Acton and any other proposed site conditions shown in the enclosed Site Plans.

Section 3.14.8 - Landscape Plan Sheet. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and to use the same for purposes of providing access to its development site in Concord, the Applicant seeks a waiver from this section.

Section 3.14.9 - Erosion and Sedimentation Control Plan Sheet. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and to use the same for purposes of providing access to its development site in Concord, and any erosion control features of the Applicant's proposed improvements are shown on the Applicant's Site Development Plan Sheet, the Applicant seeks a waiver from the requirements of this section.

Section 3.14.10 - Architectural Floor and Elevations Plan Sheet. Because the Applicant proposes merely to upgrade roadways that already exist in Acton and use the same for purposes of providing access to its development site in Concord, the Applicant seeks a waiver from the requirements of this section.

Section 3.16 - Affordable Dwelling Units. The Applicant seeks a waiver from any requirement to include information regarding the proposed affordable dwelling units to be incorporated into the Applicant's apartment community in Concord, as none of the proposed affordable units will be located in Acton.

Section 3.17 - Development Schedule. Because the proposed form of Development Schedule included in the Rules and Regulations for Comprehensive Permits contemplates the phased construction of residential buildings, and the Applicant does not propose any residential buildings in Acton, the Applicant seeks an exemption from the requirements of this section.

Section 3.18 - Unit Composition Schedule. The Applicant seeks a waiver from any requirement to include information regarding the type of dwelling units to be incorporated into the Applicant's development in Concord, as none of the proposed units will be located in Acton.

Section 3.19 - Development Pro Forma. Because the proposed forms of Development Pro Forma contemplate the development of residential communities, and the Applicant does not propose the construction of a residential community in Acton, the Applicant seeks an exemption from the requirements of this section.

Section 3.20 - Market Study. The Applicant seeks a waiver from any requirement to include information on the marketability of dwelling units to be incorporated into the Applicant's development in Concord, as none of the proposed dwelling units will be located in Acton.

Section 3.23 - Local Needs. The Applicant seeks a waiver from any requirement to include information on how the Applicant's proposed project relates to (a) the health or safety of the prospective occupants of the apartment community in Concord and the residents of Acton, (b) promote better site and building design in relation to the surroundings, and (c) preserve open spaces, since the Applicant's proposed apartment community will not be located in Acton.

Section 4.2

This section requires the payment of a Comprehensive Permit application fee, the amount of which depends upon how many dwelling units and buildings for commercial, non-residential, or accessory uses are proposed in an applicant's application. The Applicant seeks a waiver of any application fees beyond the fee of \$5,000.00 that was determined via the Applicant's consultation with Acton's Planning Director, Roland Bartl.

B. Town of Acton Zoning Bylaw

Section 3.1 & Table of Principal Uses

This section contains a general prohibition against any use of land, or the erection of buildings or other structures for any use, unless the Table of Principal Uses indicates that such use is specifically permitted for the zoning district in which the subject property is located.

The Acton roadways that the Applicant proposes to upgrade, and that portion of Old Powder Mill Road in Acton that the Applicant proposes to use for purposes of providing access to its development site in Concord, are located in the Powder Mill District. Because multi-family residential uses are generally not permitted within the Powder Mill District, the Applicant seeks a waiver of this section so as to permit such roadways to be used for the Applicant's proposed uses.

Section 3.8.1.5

This section prohibits Common Drives that would serve more than 12 Lots, as well as certain Common Drives that would serve between two and 12 Lots, unless the Planning Board authorizes the same via Special Permit. In the event that the portion of Old Powder Mill Road in Acton is deemed a "Common Drive," the Applicant seeks a waiver of this section, such that it may continue to serve the Applicant's proposed development site in Concord, as well as the other Lots that it serves, without the issuance of a Special Permit.

Section 4.1

This section imposes certain Use restrictions upon property within the Flood Plain Overlay District, and designates certain Uses within the Flood Plain that may be permitted only by Special Permit. The intersection of Route 62 and High Street, which is located near Old Powder Mill Road, is within the 100 year flood plain according to the FIRM map of the subject area. In the event that the Acton roadways that the Applicant proposes to upgrade and use for access to its development site in Concord are deemed to be within the Flood Plain, the Applicant seeks a general waiver of this section so that (a) the Applicant may make such roadway improvements in Acton as may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit, and (b) Old Powder Mill Road may be used to access the Applicant's proposed 350-unit multi-family residential development in Concord without the issuance of a Special Permit.

Section 4.3 & Table 4.3.7.2

This section imposes certain Use restrictions upon property within the Groundwater Protection Overlay District, and requires that a Special Permit be issued before certain changes or extensions of nonconforming Uses are made within the Groundwater Protection Overlay District. The Groundwater Protection Overlay District includes the the Acton roadways that the Applicant proposes to upgrade and use for access to its development site in Concord by virtue of the fact that said roadways is located within Zone 3 - the Aquifer Protection Area. The Applicant seeks a general waiver of this section so that (a) the Applicant may make such roadway improvements in Acton as may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit, and (b) Old Powder Mill Road may be used to access the Applicant's proposed 350-unit multi-family residential development in Concord without the issuance of a Special Permit.

Section 5.1 & Table of Standard Dimensional Regulations

This section contains a general prohibition against any use of land except in accordance with the dimensional standards created in Section 5 and the Table of Standard Dimensional Regulations. In the event that the Applicant's appurtenant rights in the portion of Old Powder Mill Road in Acton are deemed to constitute a Lot, the Applicant

seeks an exemption from the requirements of Section 5 and the Table of Standard Dimensional Regulations that would otherwise apply to a Lot in the Powder Mill District so that (a) the Applicant may make such roadway improvements in Acton as may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit, and (b) Old Powder Mill Road may be used to access the Applicant's proposed 350-unit multi-family residential development in Concord.

Section 7.3

This section contains prohibitions against certain signs in all zoning Districts. The Applicant seeks a general exemption from these prohibitions so that it may erect any signs in the Acton roadways that the Applicant proposes to upgrade and use for access to its development site in Concord that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 7.4

This section contains regulations regarding the design, illumination and other aspects of signs permitted in any zoning District. The Applicant seeks a general exemption from these regulations so that it may erect any signs in the Acton roadways that the Applicant proposes to upgrade and use for access to its development site in Concord that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 7.6

This section mandates that any Sign permitted under Sections 7.7 through 7.13 shall require a Sign Permit from the Building Commissioner, and that no such Sign shall be erected except in conformity with such Sign Permit. The Applicant seeks a general exemption from the requirement to obtain and comply with a Sign Permit, so that it may erect any signs in the Acton roadways that the Applicant proposes to upgrade and use for access to its development site in Concord that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 7.8

This section generally describes requirements for freestanding Signs permitted in Business, Industrial, Office or Village Districts. Because the portion of Old Powder Mill Road in Acton to be used for the Applicant's purposes is located in a Business District, the Applicant seeks a waiver of these requirements so that it may erect any freestanding signs in the Acton roadways that the Applicant proposes to upgrade and use for access to its development site in Concord that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 7.13

This section describes the circumstances under which a Special Permit is necessary and may be approved for certain Signs. The Applicant seeks a waiver of this Section so that it may erect any signs in the Acton roadways that the Applicant proposes to upgrade and use for access to its development site in Concord that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 10.2

This section prohibits the issuance of a building permit by the Building Commissioner unless the work for which the permit is sought complies with the applicable provisions of the Zoning Bylaw. The Applicant seeks a waiver of this section so that a building permit may be issued for any construction that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit and undertaken by the Applicant, notwithstanding any non-compliance with the provisions of the Zoning Bylaw for which waivers are requested above.

C. Town of Acton Subdivision Rules and Regulations

Section 8.1; Table I - Horizontal Design Standards, Table II - Vertical Design Standards, and Table III - Stopping Sight Distance

This section generally creates certain rules and requirements regarding design standards for Streets. In the event that the Street design provisions of the Subdivision Rules and Regulations are deemed to apply to the Applicant's proposed roadways uses or improvements in Acton, the Applicant seeks a general waiver from this Section and the design standards described in Tables I & II thereof, so that it may use the subject Streets in Acton to provide access to its proposed multi-family apartment community in Concord, and so that it may construct any roadway improvements in Acton that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 8.2

This section generally creates drainage standards for surface and subsurface Street water drainage, as well as design requirements for Street drainage systems. In the event that the Street water drainage design provisions of the Subdivision Rules and Regulations are deemed to apply to the Applicant's proposed use and roadway improvements in Acton, the Applicant seeks a general waiver from this Section, (a) because the Applicant's proposed roadway improvements in Acton do not include a detention basin, although they do include upgrading the existing catch basins to add double grates, oil and gas separators and deep sumps, and (b) so that the Applicant may construct any roadway improvements in Acton that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 8.3

This section generally creates certain erosion and sediment control measures for land development and construction. In the event that these measures of the Subdivision Rules and Regulations are deemed to apply to the Applicant's proposed use and roadway improvements in Acton, the Applicant seeks a general waiver from this Section so that it may construct any roadway improvements in Acton that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 8.4

This section creates certain requirements for development, including the layout of Streets, within the Flood Plain District established under the Acton Zoning Bylaw. The intersection of Route 62 and High Street located near the portion of Old Powder Mill Road in Acton is within the 100 year flood plain, according to the FIRM map of the subject area. In the event that these requirements of the Subdivision Rules and Regulations are deemed to apply to the Applicant's proposed use and roadway improvements in Acton, and the subject property is located within the Flood Plain District, the Applicant seeks a general waiver from this Section so that it may construct any roadway improvements in Acton that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

Section 8.5

This section creates certain development standards for land located within the Groundwater Protection District. The portion of Old Powder Mill Road located in Acton is within the Aquifer Protection Area, Zone 3 of the Groundwater Protection District. In the event that these standards of the Subdivision Rules and Regulations are deemed to apply to the Applicant's proposed uses and roadway improvements in Acton, the Applicant seeks a general waiver from this Section so that it may use such right of way to provide access to its proposed multi-family apartment community in Concord, and so that it may construct any roadway improvements that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit. Specifically, the Applicant seeks a waiver of any applicable provisions regarding the direction of drainage into retention ponds, as there is no existing retention basin nor sufficient area to construct the same within the existing rights of way.

Section 8.7.6

This section specifically requires a ten foot utility, construction and slope easement to be provided along the side of any Street. In the event that this requirement of the Subdivision Rules and Regulations is deemed to apply to the Applicant's proposed roadway uses and improvements in Acton, the Applicant seeks a waiver from this Section, as it does not own the property adjacent to Old Powder Mill Road over which such an easement would be granted.

Section 9.1

This section creates certain requirements regarding the construction of new Streets and Ways. In the event that the Subdivision Rules and Regulations are deemed to apply to the Applicant's proposed roadway uses and improvements in Acton, the Applicant seeks a waiver from the requirements of this Section, as the Applicant does not propose construction of a new Street in Acton. Instead, the Applicant proposes improvements to existing roadways that may not comply with standard cross-section requirements in the Subdivision Rules and Regulations regarding right of way width, green strip, sidewalks and off-grading side slopes. The Applicant desires to construct only those roadway improvements that may be approved by the Board of Appeals in connection with its issuance of a Comprehensive Permit.

D. Town of Acton Board of Health Rules and Regulations

Section 16.3

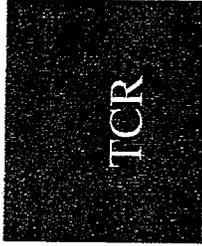
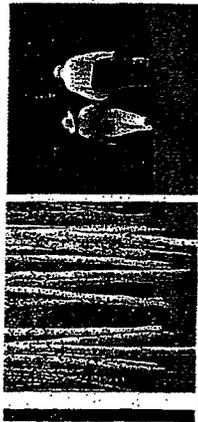
This section generally prohibits any Regulated Activity within the Permit Area without a Permit from the Issuing Authority (i.e. the Acton Board of Health or the Health Director, as applicable). Because the portion of Old Powder Mill Road located in Acton is within an Aquifer Protection Area (Zone 3), it is deemed to be in the "Permit Area." As such, in the event that Applicant's roadway uses or improvements in Acton are deemed to constitute a "Regulated Activity," this section would require the Applicant to obtain a Permit prior to such use or improvements. Applicant requests an exemption from any obligation to obtain a Permit under the Acton Board of Health Rules and Regulations.

E. Bylaws of the Town of Acton: Chapter F - Environmental Regulations (Wetlands Protection)

Section F2

This section prohibits the alteration of a resource area without first filing a Determination of Applicability or Notice of Intent (as applicable) and complying with such Determination of Applicability or a subsequently issued Order of Conditions. In the event that the Acton roadways that the Applicant proposes to upgrade are deemed to be within a "resource area," and the Applicant's proposed roadway improvements would be deemed to "alter" the subject property, this section would require the Applicant to file a Determination of Applicability or Notice of Intent (as applicable) and to obtain and comply with such Determination of Applicability or an Order of Conditions prior to performing such improvements. Applicant requests an exemption from any obligation to file a Determination of Applicability or Notice of Intent and to obtain and comply with a Determination of Applicability or an Order of Conditions under Chapter F of the Town Bylaws.

APPENDIX J
DEVELOPER INFORMATION

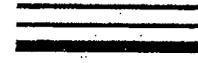


CONCORD

America's Premier Multifamily Real Estate Firm

- TCR's reputation as the acknowledged leader in the multifamily housing industry has been achieved through a carefully crafted and diligently practiced philosophy
- We develop multifamily communities of the highest quality standards to enhance the lifestyles of our residents and the surrounding community
- Three decades in business
- 2006 Top Multifamily Builder Award in the nation (Builder Magazine)





TCR

CONCORD

Development Team

- Robb Hewitt, Vice President - Development, TCR
- Ian Gillespie, Gillespie & Co., Development Consultant
- Larry Beals, Beals Associates, Engineer
- Garry Gardner, Sheskey Architects, Architect
- Jeffrey Dirk, Vanasse Associates, Traffic
- John Connery, Connery Associates, Fiscal Impact and Benefits Report
- Debbie Horwitz, Goulston & Storrs, Counsel
- Dan Copeland, Riverstone Residential Group, Property Management

APARTMENT BOOM

Rental developers gain control in 2006. BY RACHEL Z. AZOFF

IT'S GOOD TO BE AN APARTMENT developer again. Rental builders across the country breathed a collective sigh of relief last year as the once red-hot condo market began to cool. They took advantage of the long-awaited marketplace shift and broke ground on a large number of rental units in 2006. One such trailblazer: United Dominion Realty Trust, which jumped from the No. 38 spot on the multifamily builders ranking in 2005 to the No. 5 spot in 2006 and expanded its development/redevelopment pipeline to more than 15,000 homes with a budgeted cost of more than \$2.2 billion.

The Richmond, Va.-based REIT attributes its significant building boom to a well-planned growth strategy. "In late 2004, the fundamentals of the apartment industry in the long range looked very good to us, so in early 2005 we started philosophically looking to ramp up our development pipeline," says Mark Wallis, a senior executive vice president. The tactic certainly worked: The company broke ground on approximately 4,300 units last year (interestingly, a mix of for-sale and rental units) compared to 1,335 in 2005. Following similar strategies, fellow REITs Camden Property Trust and Equity Residential upped their standings with Camden moving from No. 49 to (see page 214)

THE 2006 TOP 50 MULTIFAMILY RENTAL BUILDERS								1-8
RANK	COMPANY/CEO/ADDRESS	2006 RENTAL		WHAT THEY BUILT	REGION	2006 GROSS		
		STARTS	REVENUE*			STARTS	REVENUE*	
1	TRINELL CROW RESIDENTIAL (2) J. Ronald Terwilliger Two Buckhead Plaza, 3050 Peachtree Rd., N.W., Suite 500 Atlanta, GA 30305 770-801-1600 • www.trresidential.com	1,337	\$117	MR	Northeast South Midwest Southwest West	1,337	\$117	
2	ALLIANCE RESIDENTIAL CO. (8) Bruce Ward 2415 E. Camelback Rd., Suite 600, Phoenix, AZ 85106 602-778-2800 • www.allresco.com	1,241	\$783	MR	Southwest West	1,241	\$783	
3	CLARK REALTY BUILDERS (7) Glenn Ferguson 2 Bethesda Metro Center, Suite 250, Bethesda, MD 20814 240-497-9800 • www.clarkrealty.com	1,111	\$308	IL, ML, MR	Northeast South West	1,111	\$308	
4	RENT BUILDING CO. (15) W.L. Hest 4401 N. Mesa St., El Paso, TX 79902 915-533-1122 • www.hmrbuilding.com	1,101	\$58	MIL	South Southwest West	1,101	\$58	
5	UNITED DOMINION REALTY TRUST (p) (38) Thomas W. Tomney 400 E. Cary, Richmond, VA 23219 804-730-2691 • www.udrt.com	1,371	\$741	MR	Northeast South Midwest Southwest West	1,371	\$741	
6	WOOD PARTNERS (3) Leonard W. Wood 1110 Northchase Pkwy., Suite 150, Marietta, GA 30067 770-951-8989 • www.woodpartners.com	1,117	\$86	AFF, MR	Northeast South Midwest Southwest West	1,117	\$86	
7	LEGACY PARTNERS RESIDENTIAL (37) Preston Butcher 4000 E. Third Ave., Suite 600, Foster City, CA 94404 650-235-3010 • www.legacypartners.com	1,115	\$70	AFF, MR	Southwest West	1,115	\$70	
8	COLSON & COLSON/HOLIDAY RETIREMENT (10) William E. Coleon 2260 McGilchrist St. S.E., Salem, OR 97309 503-370-7070 • www.colson-colson.com	1,035	\$177	AL, IL	Northeast South Midwest Southwest West	1,035	\$177	

*In millions (p) = Public
ML = Military

AFF = Affordable
MR = Market rate

AL = Assisted living
SH = Student housing

IL = Independent living

BUILDER 100



Ric Campo

CEO/Chairman
Camden
Property Trust

No. 21 and Equity landing a spot on the list.

Several condo developers, on the other hand, fell a few notches. Most noticeably, The Related Group lost its No. 1 spot, plummeting to No. 20. The company attributes its nearly 57 percent revenue decrease not to the condo slowdown but to less available inventory in 2006 compared to 2005. "In 2005 almost every project we launched sold out," says Jorge Perez, chairman and CEO of The Related Group. The company did protect itself against market conditions by expanding its marketing efforts outside the U.S. and launching an overseas subsidiary called Related International with its first project planned for Puerto Vallarta, Mexico. The developer plans to invest more than \$1 billion in Mexican real estate over the next two years.

Despite reduced competition in the U.S. from big condo players such as The Related Group, getting the shovel in the ground still proved challenging for apartment developers last year. (see page 216)

THE 2006 TOP 50 MULTIFAMILY RENTAL BUILDERS

9-22

RANK	COMPANY/CEO/ADDRESS	2006 RENTAL STARTS	2006 GROSS REVENUE	WHAT THEY BUILD	REGION
9 (6)	A.E. SPANOS COS. Alex E. Spanos 10100 Trinity Pkwy., 5th Floor, Stockton, CA 95219 209-478-7954 • www.aespanos.com	3,474 21%	\$585 76%	MR	South Midwest Southwest West
10 (12)	LINCOLN PROPERTY CO. Mark Pogor 500 N. Akard St., Suite 3300, Dallas, TX 75201 214-740-3300 • www.lincolnprop.com	3,378 17%	\$2,380 25%	MIL, MR	Northeast South Midwest Southwest West
11 (22)	BOZZUTO GROUP Thomas S. Bozzuto 7850 Walker Dr., Suite 400, Greenbelt, MD 20770 301-446-2210 • www.bozzuto.com	3,339 81%	\$518 24%	AFF, IL, MR	Northeast
12 (19)	PICERNE REAL ESTATE GROUP David Picerno 1420 E. Missouri, Suite 100, Phoenix, AZ 85014 602-279-8484 • www.picerno.com	3,116 59%	n/a n/a	AFF, MIL, MR	Northeast South Midwest Southwest West
13 (33)	AMBLING COS. Mike Godwin 348 Enterprise Dr., Valdosta, GA 31601 229-244-2800 • www.ambling.com	2,789 80%	\$201 n/a	AFF, IL, SH	South
14 (-)	MCZ DEVELOPMENT Michael Lerner 1555 N. Sheffield Ave., Chicago, IL 60622 312-573-1122 • www.mczdevelopment.com	2,728 n/a	\$1,600 n/a	AFF, MR	Northeast South Midwest Southwest
15 (17)	CAPSTONE DEVELOPMENT CORP. Michael A. Mouron 431 Office Park Dr., Birmingham, AL 35223 205-414-6400 • www.capstonecompanies.com	2,553 10%	n/a n/a	SH	Northeast South Midwest Southwest West
16 (9)	AVALONBAY COMMUNITIES (p) Bryce Blair 2900 Eisenhower Ave., Alexandria, VA 22314 703-329-6300 • www.avalonbay.com	2,459 27%	\$739 6%	MR	Northeast West
17 (-)	EQUITY RESIDENTIAL (p) Sam Zell 2 N. Riverside Plaza, Chicago, IL 60606 312-474-1300 • www.equityresidential.com	2,357 17%	\$1,990 7%	MR	Northeast Midwest Southwest West
18 (35)	MERCY HOUSING Sister Liban Murphy 1999 Broadway, Suite 1000, Denver, CO 80202 303-830-3300 • www.mercyhousing.org	2,265 5%	\$34 100%	AFF, AL, IL	South Midwest Southwest West
19 (13)	KETTLER Robert C. Kettler 8081 Wolftrap Rd., Vienna, VA 22182 703-641-9000 • www.kettler.com	2,238 22%	\$823 5%	AFF, MR	Northeast
20 (1)	THE RELATED GROUP Jorge M. Perez 315 S. Biscayne Blvd., Miami, FL 33131 305-480-9900 • www.relatedgroup.com	2,280 57%	\$1,489 16%	MR	South
21 (49)	CAMDEN PROPERTY TRUST (p) Richard J. Campo 3 Greenway Plaza, Suite 1300, Houston, TX 77046 713-354-2500 • www.camdenliving.com	2,184 82%	\$835 12%	MR	Northeast South Southwest
22 (11)	JPI COS. J. Frank Miller III 600 E. Las Colinas Blvd., Suite 2100, Irving, TX 75039 972-556-1700 • www.jpi.com	2,085 10%	\$1,185 14%	MR, SH	Northeast South Midwest Southwest West

*In millions (p) = Public
MIL = Military

AFF = Affordable
MR = Market rate

AL = Assisted living
SH = Student housing

IL = Independent living



Mike Godwin

President/CEO
Ambling Cos.

Building costs decreased only slightly from 2005, and land prices continued to soar even as competition for land lessened. "Finding the appropriate land to build on at the right cost is our biggest obstacle," says Mike Godwin, president and CEO of Valdosta, Ga.-based Ambling Cos., which jumped 20 spots on the top 50 multifamily builders ranking. "Landowners haven't shown the willingness to negotiate and to bring the prices down thus far," he adds.

But companies found creative ways to get deals done, such as tackling public/private joint ventures, which have proved successful in recent years, and expanding into new niches, particularly affordable housing, which a growing number of locales require as a component of market-rate communities. About 700 of Ambling's 2,789 rental starts were for workforce housing, thanks in part to a relatively new Georgia state tax credit that helps finance these deals. Godwin anticipates that many of these units will be filled by homeowners (see page 218).

THE 2006 TOP 50 MULTIFAMILY RENTAL BUILDERS

23-36

RANK (2006)	COMPANY/CEO/ADDRESS	2006 RENTAL STARTS (In Units)	2006 GROSS REVENUE* (In \$ Mil)	WHAT THEY BUILT	REGION
23 (47)	GALAXY BUILDERS Arui K. Verma 4729 College Park, San Antonio, TX 78249 210-493-0550 • www.galaxybuilders.com	2,067 54%	\$88 70%	AFF, IL, MIL, MR	Southwest
24 (18)	HARKINS BUILDERS Blase Cooke 2201 Warwick Way, Marriottsville, MD 21104 410-750-2600 • www.harkinsbuilders.com	2,061 5%	\$235 2%	AFF, AL, IL, MR	Northeast
25 (4)	TARRAGON CORP. (p) William S. Friedman 423 W. 55th St., New York, NY 10019 212-940-5000 • www.tarragoncorp.com	2,053 54%	\$600 5%	MR	Northeast South
26 (20)	GREYSTAR REAL ESTATE PARTNERS Robert A. Faith 11 State St., Charleston, SC 29401 843-579-9480 • www.greystar.com	1,971 10%	n/a n/a	MR	South Midwest Southwest
27 (-)	FOREST CITY RESIDENTIAL GROUP (p) Ronald Ratner 1100 Terminal Tower, 50 Public Square, Cleveland, OH 44113 216-621-6060 • www.forestcity.net	1,889 n/a	\$362 11%	MIL, MR	Southwest West
28 (-)	AMLI RESIDENTIAL Gregory T. Mertz 125 S. Wacker Dr., Chicago, IL 60606 312-443-4477 • www.amli.com	1,890 154%	n/a n/a	MR	Midwest Southwest
29 (48)	CONTRAVEST CONSTRUCTION COS. Steven Uger 100 Colonial Center Pkwy., Suite 470, Lake Mary, FL 32746 407-333-0066 • www.contravest.com	1,873 70%	\$85 53%	MR	South
30 (27)	THE NRP GROUP Alan F. Scott 5309 Transportation Blvd., Garfield Heights, OH 44125 216-475-8900 • www.nrpgroup.com	1,856 10%	\$188 5%	AFF, IL, MR	Northeast South Midwest Southwest West
31 (16)	SOUTHWEST HOUSING Brian Potashnik 5910 N. Central Expressway, Suite 1145, Dallas, TX 75206 214-891-1402 • www.southwesthousing.com	1,792 28%	n/a n/a	AFF, IL	Southwest
32 (-)	WESTERN NATIONAL GROUP Michael Hayde 8 Executive Circle, Irvine, CA 92614 949-862-6419 • www.wng.com	1,628 n/a	\$581 16.7%	MR	West
33 (44)	THE MORGAN GROUP Alan Patton 5806 S. Rice Ave., Houston, TX 77081 713-361-7200 • www.morgangroup.com	1,605 14%	\$42 4%	MR	South Southwest West
34 (42)	MARTIN FEIN INTERESTS Martin J. Fein 1400 Post Oak Blvd., Suite 500, Houston, TX 77056 713-653-4820 • www.mfein.com	1,560 25%	\$4 n/a	MR	Southwest
35 (34)	NOVARE GROUP James R. Borders 817 W. Peachtree St., Suite 400, Atlanta, GA 30308 404-815-1234 • www.novaregroup.com	1,543 4%	\$251 20%	AFF, MR	South Southwest
36 (36)	BAINBRIDGE COS. Richard Schachter 12765 W. Forest Hill Blvd., Suite 130Z, Wellington, FL 33414 561-353-3669 • www.bainbridgecompanies.com	1,514 7%	\$181 20%	MR	South

*In millions (p) = Public
MIL = Military

AFF = Affordable
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AL = Assisted living
SH = Student housing

IL = Independent living

**BUILDER
100**



Greg Mutz
CEO
AMLI
Residential

faced with foreclose on their current homes because they can't keep up with their monthly payments. "As long as interest rates and construction costs stay within reason, there will absolutely be more workforce housing done going forward," says Godwin.

Executives anticipate apartment development in general to stay strong in 2007. "There's no doubt that 2007 is not the year to be a condo developer," says Greg Mutz, CEO of Chicago-based AMLI Residential, which builds market-rate units. And developers do expect land prices to eventually stabilize. Ultimately as sellers realize that the bid for condos is gone and there are fewer people in the marketplace, land prices may not go down but they won't go up as much as they have been, says Ric Campo, CEO and chairman of Houston-based Camden Property Trust, which also builds market-rate housing.

Talk about a long-awaited development.

Rachel Z. Azoff is associate editor for MULTIFAMILY EXECUTIVE, a sister publication to BUILDER.

THE 2006 TOP 50 MULTIFAMILY RENTAL BUILDERS

37-50

RANK	COMPANY/CEO/ADDRESS	2006 RENTAL STARTS (in units)	2006 GROSS REVENUE (in \$ millions)	WHAT THEY BUILT	REGION
37 (31)	TEXAS BBL Jerry Wilson 9901 E. Valley Ranch Pkwy., Suite 3000, Irving, TX 75063 972-869-1808 • www.texasbbl.com	1,481 -3%	\$75 -20%	AFF, MR	Southwest
38 (-)	THE WALLICK COS. Sanford Goldstein 6880 Tussing Rd., Reynoldsburg, OH 43068 614-863-4640 • www.wallickcos.com	1,479 N/A	\$92 N/A	AFF	South-Midwest Southwest
39 (26)	MICHAELS DEVELOPMENT CO. Michael J. Levitt 1 E. Stow Rd., P.O. Box 994, Marlton, NJ 08053 856-596-3008 • www.michaelsdevelopmentcompany.com	1,417 -12%	\$12 -20%	AFF, MIL	Northeast Midwest
40 (40)	FLAHERTY & COLLINS PROPERTIES David M. Flaherty 8900 Keystone Crossing, Suite 1200, Indianapolis, IN 46240 317-816-9300 • www.flahertycollins.com	1,366 5%	\$48 5%	AFF, MR	South Midwest
41 (-)	DINERSTEIN COS. Jack Dinerstein 6363 Woodway Dr., Suite 1000, Houston, TX 77057 713-570-0300 • www.dinersteincompanies.com	1,377 -16%	\$74 -36%	MR, SH	South Southwest West
42 (28)	MLP MULTI-FAMILY John Purta 607 S. Lindbergh Blvd., St. Louis, MO 63131 314-983-9500 • www.mlpllc.com	1,334 -2%	\$37 -3%	MR	Northeast South Southwest
43 (40)	ATLANTIC & PACIFIC COS. Howard D. Cohen 1025 Kane Concourse, Suite 215, Bay Harbor Islands, FL 33154 305-867-2245 • www.apmanagement.net	1,255 2%	\$14 -0%	MR	South
44 (39)	EPOCH PROPERTIES James H. Pugh Jr. 359 Carolina Ave., Winter Park, FL 32789 407-644-8055 • www.epochproperties.com	1,247 5%	\$63 -18%	MR	South
45 (-)	MEGA BUILDERS Mike Winstead Jr. 500 Spring Garden St., Greensboro, NC 27401 336-389-9992 • www.megabuildersllc.com	1,237 -20%	\$74 -22%	MR, SH	Northeast South
46 (14)	GABLES RESIDENTIAL David Finch 2859 Paces Ferry Rd., Suite 1450, Atlanta, GA 30339 770-436-4600 • www.gables.com	1,216 -3%	\$207 -18%	MR	South Southwest
47 (43)	COLONIAL PROPERTIES TRUST (p) G. Reynolds Thompson 2101 6th Ave. N., Suite 750, Birmingham, AL 35203 205-250-8700 • www.colonialprop.com	1,144 -7%	\$46 -7%	MR	South Southwest
48 (-)	A.F. EVANS CO. Alan F. Greenwald 1000 Broadway, Suite 300, Oakland, CA 94607 910-891-9400 • www.afevins.com	1,096 5%	\$23 -6%	AFF, AL, IL, MR	West
48 (23)	SIMPSON HOUSING J. Robert Love 8110 E. Union Ave., Suite 200, Denver, CO 80237 303-283-4100 • www.simpsonhousing.com	1,095 -1%	\$81 -10%	AFF, IL, MR	Northeast West
50 (4)	ARCHSTONE-SMITH (p) R. Scott Sellers 9200 E. Panorama Circle, Suite 400, Englewood, CO 80112 303-708-5959 • www.archstonesmith.com	1,069 -13%	\$134 -11%	AFF, MR	West

*In millions
ML = Multi-family

(p) = Public

AFF = Affordable
MR = Market rate

AL = Assisted living
SH = Student housing

IL = Independent living

TRAMMELL CROW RESIDENTIAL
Company Description
January 2008

Trammell Crow Residential ("TCR") is America's premier multi-family real estate firm. TCR entities develop, construct and acquire multi-family rental and condominium communities of the highest standards. TCR was formed in 1977 by combining a group of Trammell Crow Residential enterprises. Our Chief Executive Officer, J. Ronald Terwilliger joined TCR in 1979 and assumed leadership of the enterprise in 1986. TCR's headquarters is located in Atlanta, Georgia.

Prior to TCR, Trammell Crow (the individual) began his real estate career in 1948 by building warehouses in Dallas, Texas. His strategy at the time was to capitalize each transaction through the use of joint venture capital and Trammell shared ownership with local partners. This strategy became a hallmark of the organization which grew from Trammell's early activities to one of the world's premier real estate enterprises. Mr. Crow, now 93, has passed on family involvement in TCR and other family investments to his son, Harlan. The family remains an active investor in virtually all real estate sectors.

Since inception, TCR has developed over 200,000 multi-family units in most major markets across the country. The firm is regarded as the industry leader in development and construction of high quality multifamily assets. TCR is the only national full-service, multifamily company which has been in business on a national level for over two decades.

TCR does business in partnership form, much the same way that Trammell Crow started some fifty years ago. By having TCR executives as owners in the business, everyone's incentives are aligned to share in profits as well as losses. The opportunity to control one's own destiny and create personal wealth has attracted, and continues to attract, outstanding real estate entrepreneurs.

TCR organizes its business geographically. A specific geographic focus allows the executives to be "local experts" and puts them in a position to take advantage of the local opportunities they typically see before others because they are working locally every day. This local real estate expertise is coupled with key national operating procedures and standards, as well as capital from the senior executives along with national financial relationships. The combination is powerful! Our executives are able to leverage off the reputation and the good ideas that they produce in various parts of the country as well as financial relationships that bring capital to bear on great local opportunities - a winning formula.

TCR believes in a low overhead approach to the business and maintains a very flat organization. There are four Executive Managing Directors ("EMDs") that have overall responsibility for all TCR activities within their geography. The EMDs report to CEO Ron Terwilliger. Ken Valach is the Executive Managing Director for the Southwest; Mike Collins is the Executive Managing Director for the West Coast; Michael McGwier is the Executive Managing Director for the Southeast and Bill MacDonald is the Executive Managing Director for the Northeast as well as South Florida. All of the EMDs have been with TCR for over 15 years with the exception of Michael Melaugh (who is responsible for capital markets, and has been with TCR for over 14 years). Our national administrative team located in Dallas directs firm-wide administration, including human resource and legal management, accounting, financial reporting, information systems, risk management and internal audit.

Divisional executives (Senior Managing Directors) report to the EMDs. These individuals also operate geographically. Currently our Senior Managing Directors oversee the following territories:

Chip Bay	Washington, D.C., Virginia, Maryland and Delaware
Joe Torg	New York, Rhode Island, Connecticut, New Hampshire and Massachusetts
Peter Porraro	New Jersey and Pennsylvania
Tom Barker	North Carolina and South Carolina
Alan Dean	Alabama, Georgia, Mississippi, Tennessee and Kentucky
Alan Kolar	North Florida
Callum Parrott	South Florida
Brian Austin	South Texas and Louisiana
Darren Schackman	North Texas
Bob Buzbee	Austin, San Antonio, Oklahoma, Arkansas, New Mexico
Bruce Hart	Arizona and Nevada
Scott McFadden	Colorado, Utah and Kansas
Dan Garibaldi	Northern California
Kevin Andrade	Southern California
Rob Hinnen	Oregon, Idaho and Washington State

In addition to developing in these markets, each one of the divisions does its own general contracting work. TCR has found it important to be the general contractor in order to ensure that we obtain the quality and schedule that are necessary to be successful in the multi-family development business. Our construction businesses are run as profit centers and are staffed with experienced professionals. However, once again we have taken a low overhead approach and only do general contracting functions. Nothing is done in-house that can be effectively subcontracted.

In the late 1980s, TCR was active in condominium development in selected markets. With the surge in home buying evident in the early years of this new century, TCR has once again become active in condominium development. We are mindful of the differences between rental apartments and multifamily for-sale, and modify our product and service package accordingly. Due to current overbuilding in most markets, TCR's new condominium development activity has been suspended.

TCR's mission is to be Evergreen, Profitable and Good! We want our business to survive the departure of any executive and be in place for the long term. We must be profitable if we are going to be enduring, and must provide our associates with meaningful and rewarding work. And finally, we must be good to our associates and our communities if we are to be proud of our evergreen organization. One key example of our effort to be "good" is our ethics statement that all associates must read, sign and live by. Essentially, the ethics statement requires people to do the right thing, to present opportunities first to the company, to not be involved in any inappropriate financial dealings and to not tolerate or participate in harassment or any form of discrimination.

Our geographically focused entrepreneurial organization has been one of the great success stories in the residential industry. TCR has been the largest producer of multi-family units in the U.S. during the past 20 years.

In addition to being profitable, TCR wants to have a prominent role in industry leadership. Many of our key associates are involved in local and state apartment associations, and in many cases, they are the president of their apartment associations. At the national level, Ron Terwilliger is Chairman Emeritus of the Wharton Real Estate Center, is past Chairman of the Urban Land Institute and past Chairman of the National Association of Homebuilders Multi-Family Leadership Council.

TCR's reputation as the acknowledged leader in the multi-family rental housing industry has been achieved through a carefully crafted and diligently practiced philosophy over the past three decades. We develop, acquire and construct multi-family communities of the highest quality standards to enhance the lifestyles of our residents and create value for our investors. In more than fifty cities nationwide, the TCR philosophy is hard at work.

Trammell Crow Residential
Fact Sheet
January 2008

NAME: Trammell Crow Residential (TCR)
ADDRESS: Two Buckhead Plaza
3050 Peachtree Road, N.W.
Suite 500
Atlanta, Georgia 30305

PHONE: 770/801-3102
FAX: 770/801-5395

YEAR FORMED: 1977

OWNERSHIP: Privately held through a series of limited partnerships and corporations.

OF ASSOCIATES: Approximately 600

SIZE: \$12.2 billion in total assets

SENIOR MANAGEMENT:
J. Ronald Terwilliger, Chairman and CEO
Michael Collins, Executive Managing Director
William MacDonald, Executive Managing Director
J. Michael McGwier, Executive Managing Director
Kenneth J. Valach, Executive Managing Director
Michael Melaugh, Executive Managing Director Capital Markets

COMPANY FOCUS: Land entitlement, development, construction, acquisition, and sale of multi-family communities in most major U.S. markets.

OBJECTIVE: To be the best at every aspect of multi-family housing. To be profitable and enduring.

HISTORY: More than 200,000 multi-family units developed since the company was formed.

2007 Highlights:

- Started construction on over 12,000 multifamily units.
- Focused on new rental development.

2008 Outlook:

- Expect to start construction on 12,000 additional multifamily rental units
- Suspended condominium development activity until markets recover

J. RONALD TERWILLIGER

KEY LARGO, FLORIDA

Mr. Terwilliger became Chairman and Chief Executive Officer of Trammell Crow Residential in 1986. Trammell Crow Residential is a national residential real estate company and is the largest developer of multi-family housing in the United States. Mr. Terwilliger is responsible for all residential development and operations conducted by Trammell Crow Residential in 23 offices throughout the United States.

Mr. Terwilliger is an honor graduate of the United States Naval Academy. After serving five years in the Navy, he received his MBA degree with High Distinction from the Harvard Graduate School of Business where he was elected a Baker Scholar. He is past-chairman of the Urban Land Institute where he continues to serve on the Governance Committee. He additionally is Chairman Emeritus of the Wharton Real Estate Center, is past Chairman of the Atlanta Neighborhood Development Partnership and is Chairman Elect of the International Board of Directors of Habitat for Humanity.

Philanthropically Mr. Terwilliger has recently made a \$5 million gift to establish the ULI Terwilliger

Center for Workforce Housing. Similarly, a \$5 million gift to the Enterprise Foundation has created

the Enterprise Terwilliger Fund – targeted to create 2,000 affordable homes annually.

He also currently serves as a Director of the Naval Academy Foundation, Subcommittee Chairman of the Naval Academy Athletic Committee and is immediate past Chairman of the National Association of Homebuilders Multifamily Leadership Board. He serves as a member of the Executive Committee of Enterprise Community Partners Board of Trustees.

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William C. MacDonald, Group Managing Partner, Mid-Atlantic/Northeast

Mr. MacDonald joined Trammell Crow Residential in 1989 as Chief Financial Officer for the South Florida Division. In this role, he negotiated the equity and debt for over 5,000 to-be-built rental units costing approximately \$450 million and the sale of over \$100 million in assets. In 1996, Mr. MacDonald became the Group CFO and Partner for the South Florida, North Texas and South Central Divisions. In the second quarter of 1997 he relocated to the Washington, D.C. area to restart Trammell Crow Residential Mid-Atlantic and Northeast Divisions.

Prior to joining Trammell Crow Residential, Mr. MacDonald was a Senior Vice President with Cutter Realty Group, a multi-faceted real estate development and financial services firm, and a Senior Account Officer with Citicorp Real Estate, Inc.

Mr. MacDonald received his B.S. in Business Management from the University of Maryland and his M.B.A. Degree from the Columbia Graduate School of Business.

* * *

Joseph S. Torg – Development Partner, Northeast

Mr. Torg has 17 years of residential development experience. He has participated in the development of over 3,000 multifamily rental units in Florida and the Northeast. Prior to joining Trammell Crow Residential in the Northeast in 1998, Mr. Torg was a Vice President with The Penguin Group, LP (now Pritzker Residential) in Florida. Pritzker Residential is the multifamily development arm of the Pritzker family of Chicago. Prior to joining Penguin in 1996, Mr. Torg was President of his own development consulting firm in south Florida. Mr. Torg was a partner with Trammell Crow Residential in its south Florida division from 1987 to 1991.

Mr. Torg has an M.B.A. from The Wharton School of the University of Pennsylvania and a B.A. from Haverford College. He is a licensed real estate and mortgage broker in the State of Florida.

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Sherry A. Brown – Chief Financial Officer, Mid-Atlantic/Northeast

Ms. Brown is responsible for responsible for sourcing debt and equity for TCR developments in the Mid-Atlantic and Northeast divisions.

Prior to joining Trammell Crow Residential, Ms. Brown was a Managing Director with G. E. Capital Investment Advisors (GECIA). In that role she was responsible for all Mid-Atlantic and Northeast acquisition activity for GECIA's public and private pension clients.

Prior to working for GECIA, Ms. Brown was Director of Acquisitions for Drever Partners, a firm that purchased and renovated Class B apartments in the southeast and southwest.

Ms. Brown received a B.A. from Wellesley College and a M.B.A. from the Columbia Graduate School of Business.

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Robb Hewitt – Vice President of Development - Boston

Mr. Hewitt is responsible for assisting the Boston development team in pursuing new development opportunities, product design, the pursuit of entitlements to meet all local jurisdictional requirements, and overseeing the development and construction process. Prior to joining Trammell Crow Residential in 2005, Mr. Hewitt spent 11 years as a geotechnical engineer with Haley & Aldrich, Inc., working in their Real Estate Business Unit. Mr. Hewitt received a B.S. in Civil Engineering from Valparaiso University in 1992 and a Master of Science in Engineering from The University of Texas at Austin in 1994.

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Ashvani Chuchra – Vice President of Development, Mid-Atlantic/Northeast

Mr. Chuchra is an award-winning architect, planner and civic designer. Mr. Chuchra has responsibility for project planning, product design and new product development. Prior to joining Trammell Crow Residential he was a Vice President at the nationally-renowned Lessard Architectural Group of Vienna, Virginia. At Lessard he was responsible for the design and land-planning department. Prior to his work at Lessard, Mr. Chuchra worked in the Connecticut/New York/New Jersey tri-state area as an urban designer and land planner.

He graduated in 1986 from Chandigarh College of Architecture with a B.A. in Architecture and received his M.A. in Urban Design from the University of Oklahoma in 1988.