

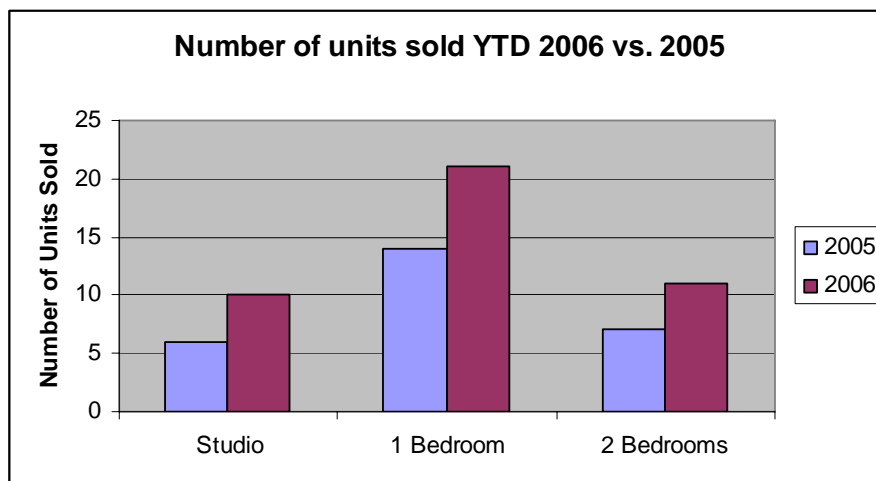
CRP Market Report - YTD 2006 vs. 2005

Prepared by Richard Drinkwater - Senior VP - Otis & Ahearn

With the press continuing to hammer Boston's real estate activity, I thought it may be worthwhile to investigate what's been happening in CRP so far this year. The results may be surprising to many. YTD, there is clear indication that CRP values and desirability are holding their own, and in a slower market, that's a very good sign indeed. CRP has always been a niche property serving as it does the medical and financial communities and niche properties always are impacted less in a down market and more positively in an up market. To say nothing about the fact that Charles River Park is just a nice place to live! The results of our investigation follow.

Number of units sold

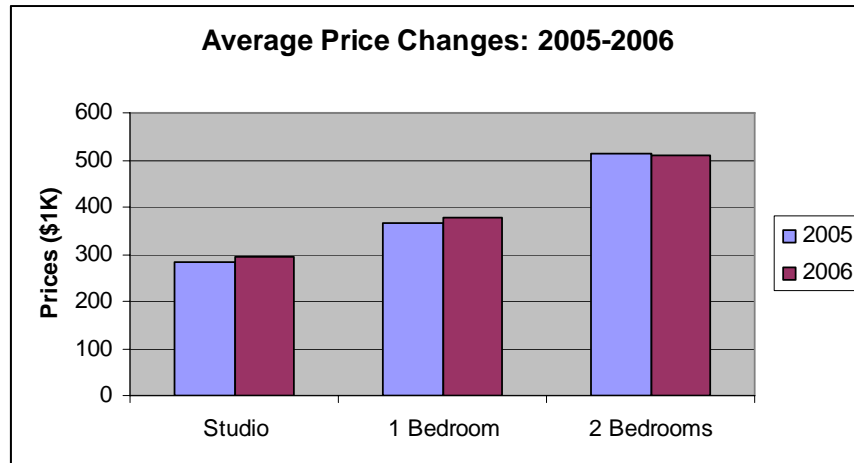
Number of units sold YTD 2006 vs. 2005 is up in each type - Studio, 1 and 2 bedrooms by 40 to 50% indicating the continuing attractiveness of our community, strength of CRP values and the recognition by consumers that new residential developments in CRP, Bullfinch Triangle and the West End is likely to lift the value of older surrounding properties as is historically the case in Boston wherever new construction has revitalized a tired neighborhood. In the West End, our new street lights, banners, signs and the new etching on the Martha Road side of the wall of route 93 say it well: *"Welcome to the greatest neighborhood this side of heaven."* This effort by the city to draw attention to the resurgence of the West End can only be a shot on the arm to property values.



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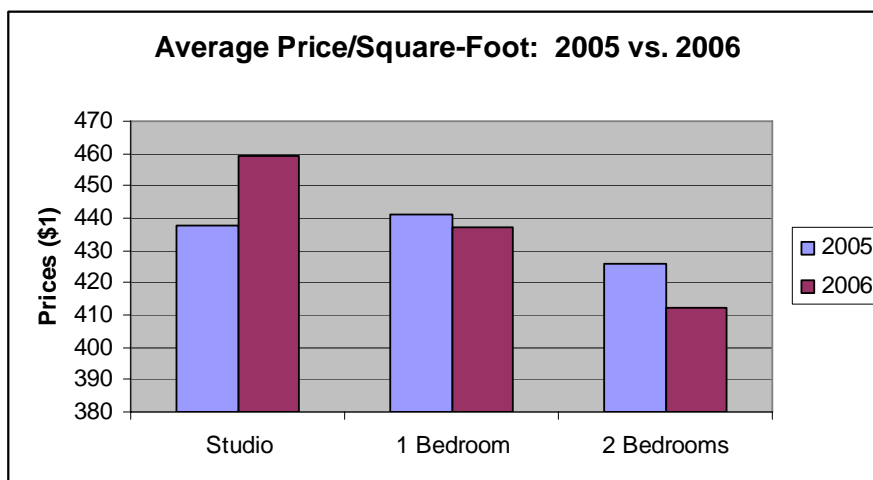
Average selling prices

Average selling prices increased in all unit types except 2 bedroom units which YTD has declined a mere .05% (1/2 of 1%). Increasing selling prices fly in the face of speculation and perception that Equity's construction would reduce the value of existing CRP condos. What the construction has done, however, is to slow the pace at which CRP homes are absorbed (see Days on Market), but it has not adversely affected values. Additionally, during 2006, new price highs - record breaking selling prices - were realized in all 3 unit types.



Average price-per-square-foot

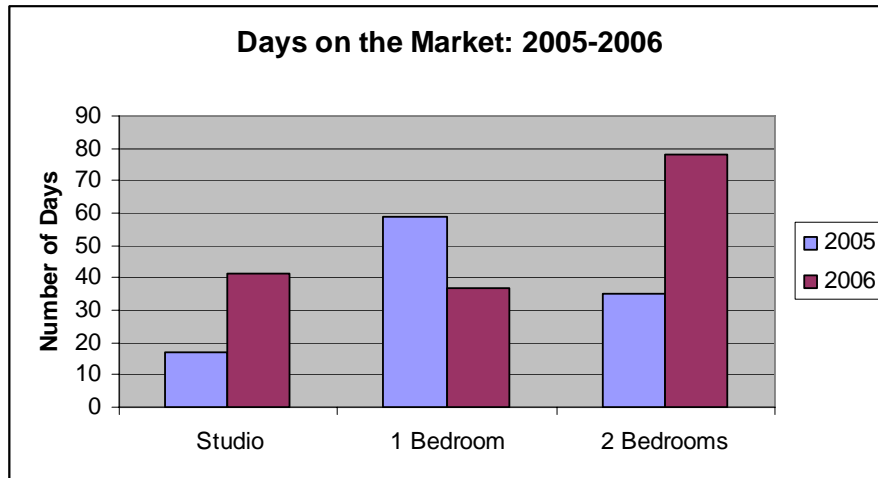
Average price-per-square-foot increased with Studios but declined slightly with 1 bedroom units and a bit more with 2 bedroom units. It could be that the 1 bedroom units that sold were those with the larger square foot layouts which would account for the \$10,000 increase in gross selling prices but a reduction in the PSF price, i.e. considerably more space for slightly more money. The 2 bedroom units came under pressure from competition at Regatta Riverview and Parris Landing. At Regatta in East Cambridge, 1/2 mile from CRP, property taxes are 26% less than Boston's and the residential exemption is 27% greater. Regatta is also a much newer property, has parking included in its prices and lower condo fees that include indoor lap pool, media center and business center. Parris Landing offers similar advantages. Notwithstanding, the overall results of CRP sales are evidence that our CRP market is still positive.



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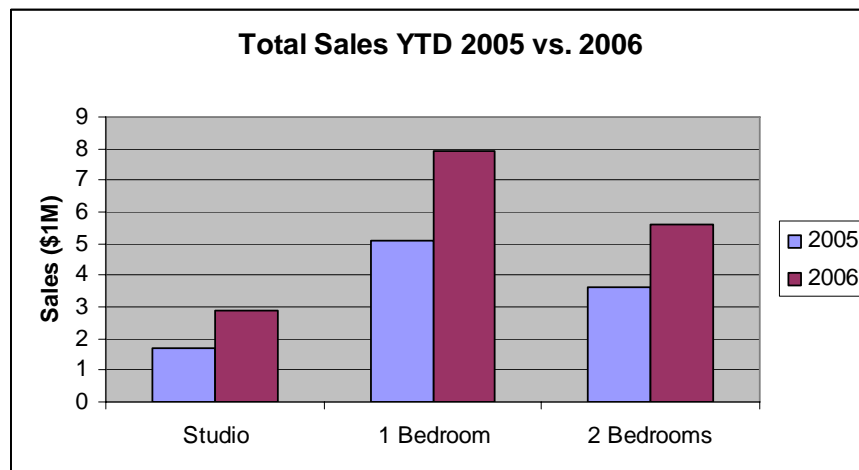
Days on the market

Days on the market increased in all types except with one bedroom units. Studios stayed on the market about 150% longer than in 2005 but they fetched an average of \$12,000 more, an increase of approximately 4%. One bedrooms sold almost 1/3 faster so far this year than last year and 2 bedrooms show the longest time on market, more than double the time it took in 2005 to sell.



Total sales

Total sales YTD 2006 are up by more than 50% and there are still 13 properties currently on the market for sale. Should these properties sell before the end of the year and no others come on the market, total 2006 sales will reach 55 compared to 51 in 2005.



In conclusion, it is my belief that Whittier and Hawthorne homes will continue to be in demand even though it may take longer for them to sell. I also believe that new construction through the West End will lift the value of CRP's condominiums as the neighborhood draws new attention, new residents, new infrastructure enterprises, all of which speak to ever increasing value added in our CRP community.

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2005 Detailed Sales Report

Studios YTD 1/1/05 - 9/2/05					One bedrooms YTD 1/1/05 - 9/2/05					Two bedrooms YTD 1/1/05 - 9/2/05				
	Selling	Address	\$/per	Days		Selling	Address	\$/per	Days		Selling	Address	\$/per	Days
	Price		sq ft	On		Price		sq ft	On		Price		sq ft	Market
				Market					Market					Market
1	\$256,500	6 Whittier	\$404	1	1	\$342,000	2 Hawthorne	\$537		1	\$535,000	6 Whittier	\$444	
2	\$289,000	6 Whittier	\$454	7	2	\$397,000	2 Hawthorne	\$479		2	\$450,000	8 Whittier	\$402	
3	\$285,000	2 Hawthorne	\$447	2	3	\$259,000	6 Whittier	\$478		3	\$489,000	2 Hawthorne	\$372	34
4	\$270,000	2 Hawthorne	\$424	31	4	\$310,000	6 Whittier	\$387		4	\$539,000	8 Whittier	\$440	52
5	\$305,000	9 Hawthorne	\$479	4	5	\$225,000	2 Hawthorne	\$353		5	\$525,000	8 Whittier	\$469	54
6	\$290,000	8 Whittier	\$420	56	6	\$402,000	8 Whittier	\$443	77	6	\$530,000	2 Hawthorne	\$402	49
Av.	\$282,583		\$438	17	7	\$365,290	6 Whittier	\$408	280	7	\$515,000	8 Whittier	\$456	59
					8	\$379,000	6 Whittier	\$402	74	Av.	\$511,857		\$426	35
					9	\$401,000	2 Hawthorne	\$485	100					
					10	\$375,000	2 Hawthorne	\$399	70					
					11	\$396,000	2 Hawthorne	\$440	30					
					12	\$442,500	8 Whittier	\$473	81					
					13	\$405,000	9 Hawthorne	\$430	92					
					14	\$435,000	8 Whittier	\$465	28					
					Av.	\$366,699		\$441	59					

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 Richard Drinkwater, 9/2/06

White = Parking included

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2006 Detailed Sales Report

Studios YTD as of 9/2/06					One bedroom YTD as of 9/2/06					Two bedroom YTD as of 9/2/06				
	Selling	Address	\$/per	Days		Selling	Address	\$/per	Days		Selling	Address	\$/per	Days
	Price		sq ft	On		Price		sq ft	On		Price		sq ft	On
				Market					Market					Market
1	\$270,000	2 Hawthorne	\$423	46	1	\$265,000	6 Whittier	\$418		1	\$489,000	9 Hawthorne	\$372	
2	\$280,000	2 Hawthorne	\$439	29	2	\$475,000	8 Whittier	\$504		2	\$594,000	8 Whittier	\$531	1
3	\$293,000	2 Hawthorne	\$460	92	3	\$320,000	2 Hawthorne	\$387		3	\$440,000	6 Whittier	\$359	144
4	\$290,000	2 Hawthorne	\$453	74	4	\$308,500	2 Hawthorne	\$484		4	\$455,000	8 Whittier	\$372	152
5	\$297,000	9 Hawthorne	\$467	27	5	\$502,000	8 Whittier	\$603		5	\$469,000	6 Whittier	\$362	78
6	\$282,000	6 Whittier	\$445	45	6	\$395,000	6 Whittier	\$493		6	\$472,500	8 Whittier	\$386	55
7	\$300,000	2 Hawthorne	\$471	19	7	\$315,000	6 Whittier	\$377	79	7	\$485,000	2 Hawthorne	\$369	34
8	\$305,000	8 Whittier	\$441	17	8	\$342,500	6 Whittier	\$383	20	8	\$535,000	8 Whittier	\$473	97
9	\$315,000	6 Whittier	\$497	19	9	\$345,000	6 Whittier	\$385	105	9	\$520,000	9 Hawthorne	\$405	57
10	\$315,000	6 Whittier	\$495	47	10	\$350,000	8 Whittier	\$374	11	10	\$513,500	2 Hawthorne	\$391	165
Av.	\$294,700		\$459	41.5	11	\$342,000	9 Hawthorne	\$363	99	11	\$628,000	8 Whittier	\$513	81
					12	\$354,000	9 Hawthorne	\$376	44	Av.	\$509,182		\$412	78
					13	\$374,000	2 Hawthorne	\$397	202					
					14	\$370,000	2 Hawthorne	\$399	1					
					15	\$392,000	2 Hawthorne	\$417	33					
					16	\$427,000	8 Whittier	\$454	16					
					17	\$385,000	8 Whittier	\$462	35					
					18	\$445,000	9 Hawthorne	\$539	81					
					19	\$403,000	2 Hawthorne	\$488	1					
					20	\$400,000	6 Whittier	\$425	6					
					21	\$404,000	6 Whittier	\$451	36					
					Av.	\$376,857.00		\$437.00	37					

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