

FIRST-CLASS OFFICE PROPERTIES FOR SALE



205
& 207
LOWELL
STREET

WILMINGTON, MASSACHUSETTS

EXCLUSIVELY OFFERED BY

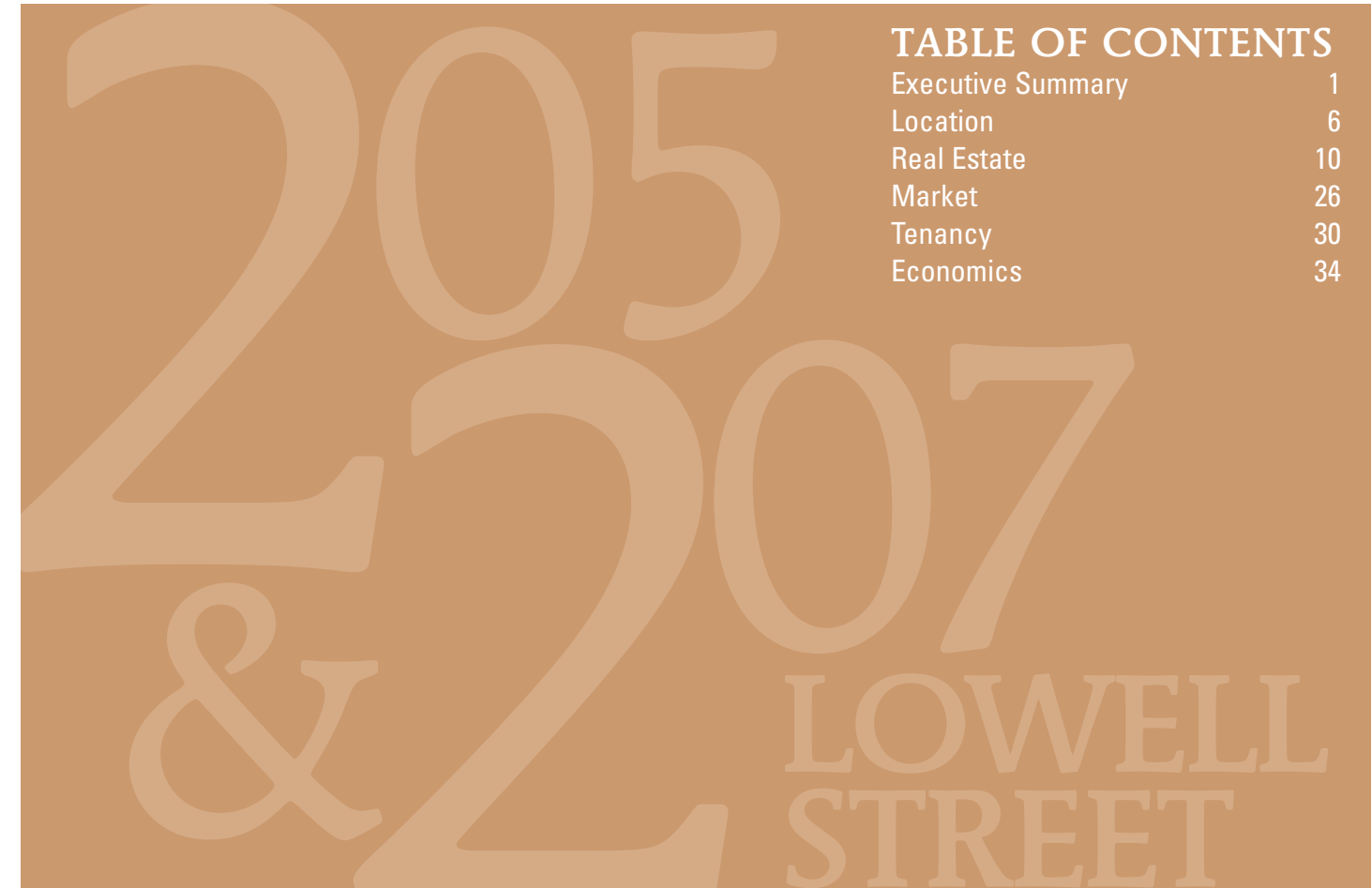
NAI Hunneman

Commercial Real Estate Services, Worldwide.



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EXECUTIVE SUMMARY



Hunneman Capital Group has been exclusively retained by Howland Development Company to sell 205 & 207 Lowell Street in Wilmington, Massachusetts. This two building portfolio is comprised of two first-class office/R&D buildings containing a total of 204,356 square feet on a 13.3 acre site.

Located along the Interstate 93 corridor 15 miles north of Boston, the site is strategically located at the Route 129 (Lowell Street) interchange in the heart of greater Boston's North submarket. This section of Interstate 93 between Route 128 and Route 495 is a vibrant market containing a diverse group of industries including health sciences, defense, technology, government, and service related companies. An indication of a market's desirability is the willingness of major corporations to locate and establish significant bases of operation. On this basis, this section of Interstate 93 ranks as one of the strongest in greater Boston. A sampling of the companies with significant operations in the market include Charles River Labs, The Department of Environmental Protection, Draper Labs, Dynamics Research, GE Security, Gillette, the IRS, Mayo Medical Labs, Raytheon, Teradyne, Textron and Wyeth Pharmaceuticals.



Constructed between 1997 and 2002 by Howland Development Company, one of Massachusetts' top developers, 205 & 207 Lowell Street are designed and constructed with the highest-quality materials and an infrastructure that can accommodate the most demanding requirements in the market. Today, this carefully planned strategy has resulted in a first-class commercial campus that is leased to three credit tenants. The combination of asset quality, location, and tenancy position 205 & 207 Lowell as a truly unique offering in the market today.

Fully Leased Trophy Asset

The property is 100% leased to three tenants, including GE Security, The Department of Environmental Protection, and Noveon. GE Security, which occupies 71% of 205 Lowell Street, maintains its US headquarters and sales office for its Ion Track family of products at the subject. The Department of Environmental Protection, which occupies the remainder of 205 Lowell Street, conducts its northeastern regional operations from the property. Noveon, a wholly owned subsidiary of The Lubrizol Corporation, is a top player within the global field of specialty chemicals. Noveon occupies 100% of 207 Lowell Street and has invested in excess of \$5.0 million in improvements into the building.

205 and 207 Lowell Street are distinctive institutional-quality assets. The properties combine first-class finishes and materials with flexible floor plans and 'above standard' specifications to accommodate the needs of today's most demanding tenants. The high-quality design and premier location is perhaps best evidenced by the presence of the Department of Environmental Protection, which had vacated 205 Lowell Street in favor of space in Boston, only to return in 2002 at the insistence of its employees.

EXECUTIVE SUMMARY



INVESTMENT HIGHLIGHTS

Excellent Location

205 & 207 Lowell Street provide a highly accessible location directly off of Route 129 in Wilmington. The site is less than a mile from Interstate 93, a major thoroughfare which provides easy access to a variety of other major roadways, including Route 128/I-95, I-495 and Route 3. The Site is less than a 20 minute drive from Boston's central business district and Logan International Airport.

Attractive Property Attributes

205 & 207 Lowell Street are institutional-quality buildings that represent "core" assets by every measurable standard: high-asset quality, strong tenancy, outstanding location, and prominent market standing.



205 Lowell Street, completed in 1997, is a first-class office and R&D building that provides superb corporate identity for its tenants. Designed with multiple entryways around its perimeter, and allotted with zoned services, 205 Lowell Street offers maximum flexibility for tenant configurations and operates at a 'zero-loss factor'.

207 Lowell Street, completed in 2002, is a first-class office, R&D and production facility. The building is a headquarters-quality facility, offering executive and sales offices, training rooms, flexible layouts, and substantial infrastructure improvement.

Strong Tenancy

205 & 207 Lowell Street have been able to attract some of the most recognizable tenants in the marketplace. 100% leased, the property's rent rolls are comprised of GE Security, Department of Environmental Protection, and Noveon. Noveon, which occupies all of 207 Lowell Street, is a wholly-owned subsidiary of The Lubrizol Corporation, a U.S multi-national with manufacturing facilities in 21 countries and more than 7,600 employees worldwide. Noveon invested more than \$5.0 million into 207 Lowell Street in 2002, upgrading building systems and infrastructure to meet their production requirements.

Future Rent Growth

It is well-known that the Greater Boston office market is in the midst of a sustained resurgence, marked most notably by gradually declining vacancy rates and increasing rental rates. The suburban market in general and the North submarket in particular, finished 2006 with positive absorption, rising rental rates, and declining

EXECUTIVE SUMMARY



INVESTMENT HIGHLIGHTS

availability and vacancy rates. Increasing tenant demand for high-quality institutional space, coupled with natural barriers to entry and the difficult permitting processes that pervade the northeast, likely will continue to place upward pressure on rent growth within Greater Boston commercial markets in the coming years.

205 & 207 Lowell Street offers investors near-term stability combined with long-term appreciation. Over the near term, the subject offers excellent cash flow stability from credit tenants. Over the longer term, with the suburban Boston resurgence in full gear (as evidenced by the decreasing availability and vacancy rates) rising rental rates will position 205 & 207 Lowell as a true 'value-add' opportunity. By way of example, the average net rent for the two buildings is \$12.05 per square foot, a 10% percent discount as compared to market rent for similar space today. With the first lease expirations not occurring for another two years, the widening gap between in-place rents and market rents will significantly enhance investment returns.

Preferred Investment Market

For domestic and foreign investors alike, Greater Boston continues to be one of the top investment markets in the nation thanks to its diverse economy, high barriers to entry, land constraints, and quality of life.

The Boston economy is home to prestigious academic, medical and research institutions, financial institutions, and is globally known for its leading edge technology innovation. These industries are again driving the market's economy and their expansion is a major factor for the improving real estate market. Wilmington, in particular, benefits from its access to a highly educated labor force, a superb quality of life and the proximity to many of greater Boston's largest companies. The accessibility of this region and its prospects for continued appreciation has drawn investment from many of the best known regional and national real estate investors, including REEF, Gale & Company, Morgan Stanley, Carlisle Capital, Cross Harbor Capital, The Praedium Group, Griffith Properties and Everest Partners.

The difficult development environment combined with rising construction costs should continue to limit new construction in the market. The lack of new supply combined with continued absorption of the available supply is creating a very favorable investor market for both opportunistic investment and long-term capital appreciation.

Attractive Financing

The properties are being offered with existing financing. The ten-year note was placed in 2002, and matures on October 1, 2012. Placed through Wachovia, the \$15,400,000 first mortgage carries a 6.40% interest and a 30-year amortization.

Long-term rates continue to be at historically low levels and are forecast to remain relatively static throughout 2007. The current financing environment is fueled by increased liquidity through the securitized markets and a scarcity of high-quality product. 205-207 Lowell Street's preferred location and design attributes combine to position the properties as highly desirable assets within the capital markets.

EXECUTIVE SUMMARY

205 & 207 LOWELL STREET

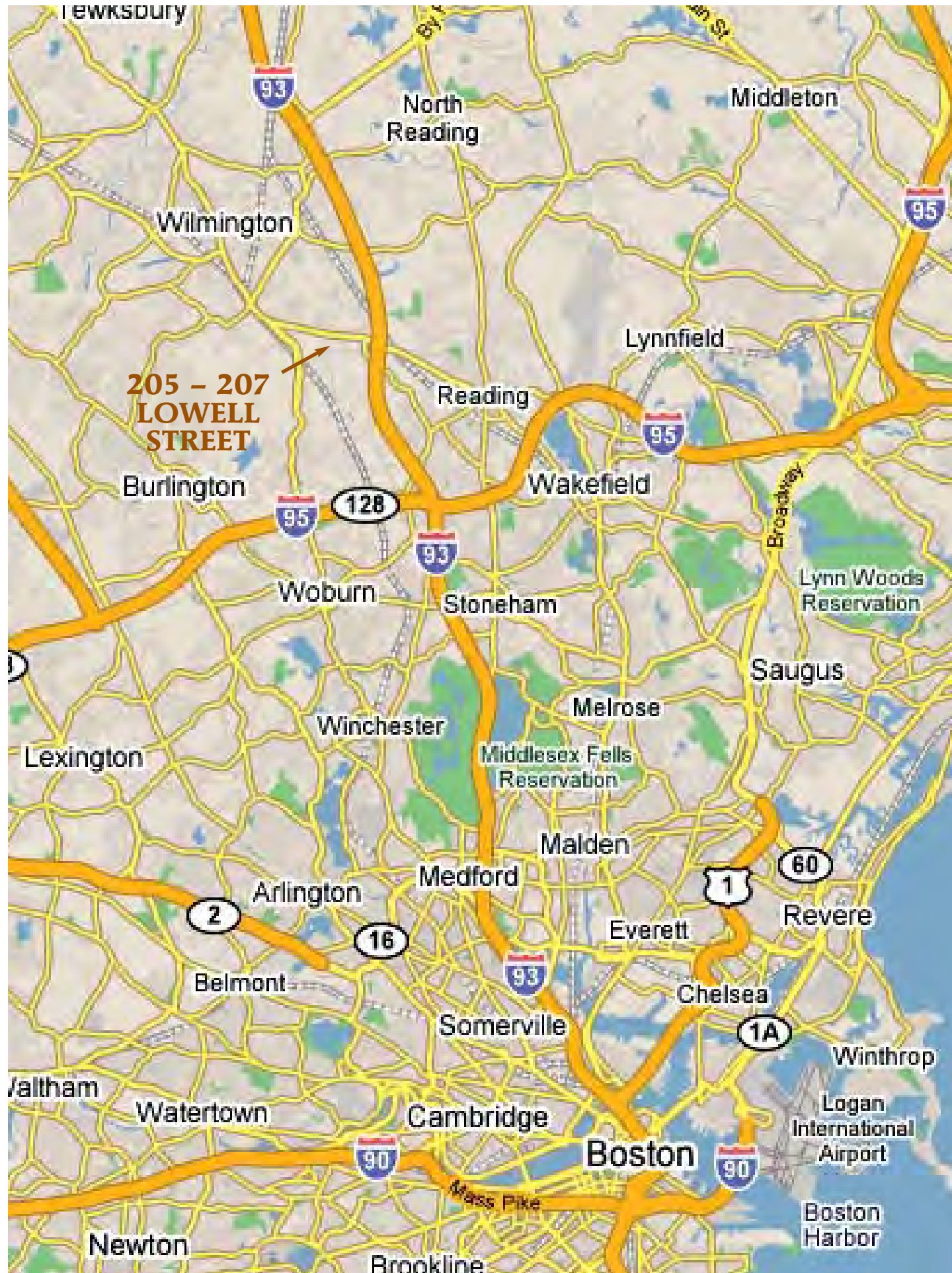
LOCATION



2 0 5 & 2 0 7 L O W E L L S T R E E T



LOCATION



LOCATION

205 & 207 Lowell Street are strategically located in the heart of the Interstate 93 North corridor. Situated on a 13.3 acre site off of Route 129 (Lowell Street), the property enjoys unparalleled access from both primary and secondary roadways.

Highway access is provided by Interstate 93, which is situated one-half mile to the east of the site location. Interstate 93 connects the property with Route 128 (I-95) three miles to the south and with Route 495 nine miles to the north. Boston's central business district and Logan International airport are a twenty minute drive to the south and New Hampshire is twenty minutes to the north. Interstate 93's direct access to diverse labor markets, the Boston and Cambridge economies, and greater Boston's transportation network, are a driving force behind companies locating in this region.



In addition to highway access, the site is highly accessible from several secondary roadways. Local routes include Route 129 (Lowell Street), Route 38, Route 62 and Route 125. These secondary routes connect nearly every community in Boston's northern suburbs, accessing one of the most highly educated and skilled labor-forces in the country and providing unparalleled access to the site.

Access on to the site is through two primary driveways and a third access drive, which is shared through a permanent easement. The northern and eastern portions of the site are accessible by Route 129 (Lowell Street) and Woburn Street respectively. The driveway at southern end of the property accesses Route 38. These multiple points of access dissipate traffic flow delivering superior access to the site.

During 2007 Route 129 will be undergoing modernization. At its intersection with West Street, the road will be widened to include double drive lanes and dedicated turning lanes onto, and from, West Street. These improvements will upgrade an older section of Route 129, further improving the site's already congestion-free access to Interstate 93.

LOCATION

REAL ESTATE

205 & 207 LOWELL STREET

205-207 LOWELL STREET

205 & 207 Lowell Street is a two-building, 204,356 square foot, first-class office/R&D campus situated on 13.3 landscaped acres. The buildings are seen as extremely attractive and desirable physical assets, providing distinctive curb-side appeal coupled with first-class finishes. 205 & 207 Lowell Street are extremely well-recognized, landmark properties within their asset class.



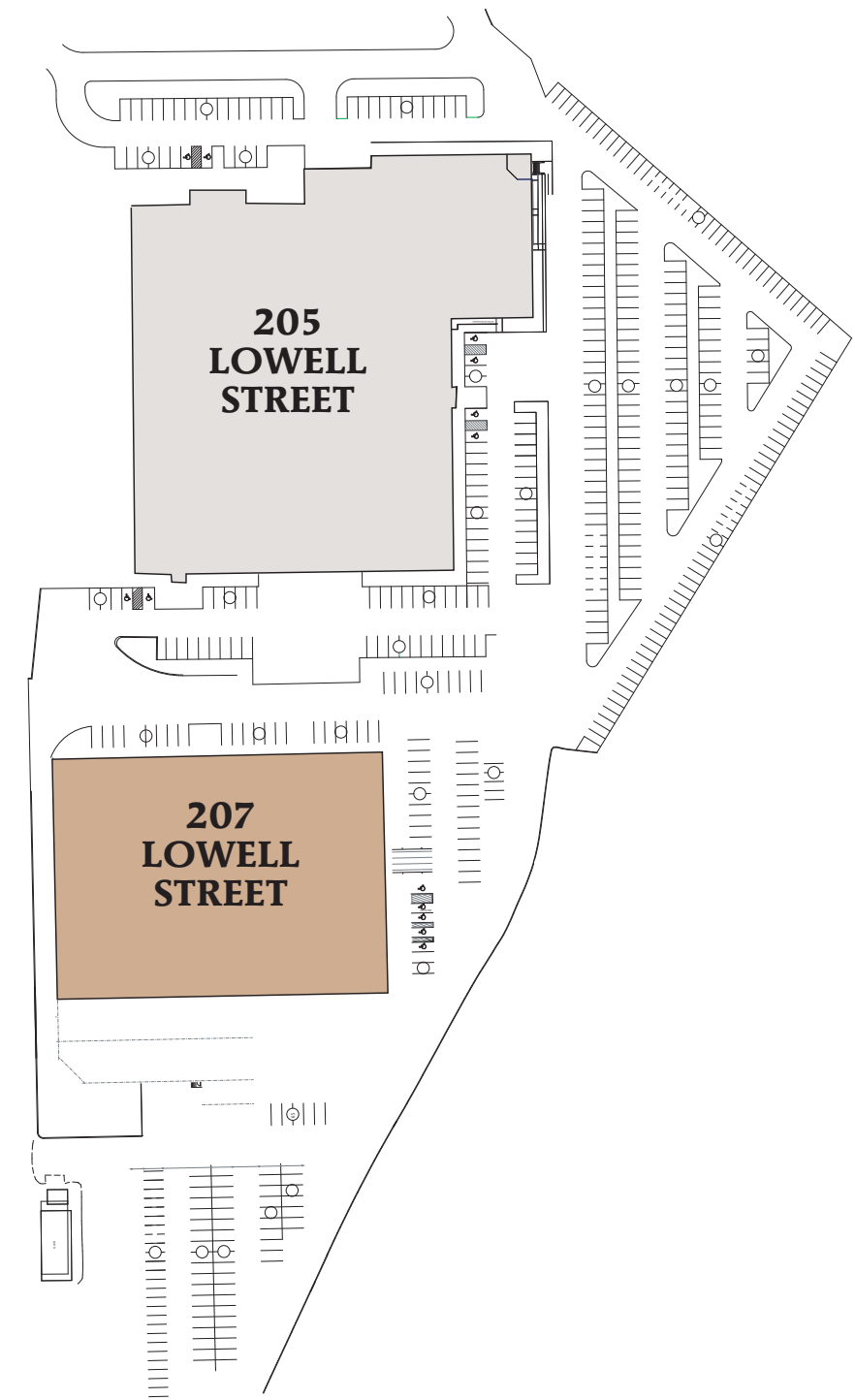
Site Specifications

Site:	13.31 acres
Building Area:	205 Lowell Street: 120,514 rentable square feet 207 Lowell Street: 83,842 rentable square feet Total: 204,356 rentable square feet
Parking:	525 total spaces
Loading:	205 Lowell Street: 4 loading docks 207 Lowell Street: 4 loading docks
Utilities:	Water: Town of Wilmington Sewer: Town of Wilmington Electric: Reading Municipal Light Gas: Keyspan
Zoning:	General Industrial [GI] Zoning District
Ingress/Egress:	The site has three access points. One point of access is off Lowell Street, the second is off Woburn Street and the third is off Route 38.



REAL ESTATE

205-207 LOWELL STREET SITE PLAN



205 LOWELL STREET



205 Lowell Street is a 120,514 square foot, one and two story, office and R&D facility which was fully redesigned and reconstructed to institutional-quality standards in 1997. The building's structure, systems, and finishes position it as one of the premier assets within its submarket. Constructed with a brick and masonry façade and blue-tinted thermopane windows, the building projects a high-quality corporate identity.

Designed to accommodate multiple tenants, there are four primary entryways positioned around the building envelope. This layout efficiency eliminates interior common areas and associated loss factors. In addition, the building is equipped to accommodate even the most demanding tenant requirements. It's separate utility/HVAC zones, excess floor load capacity at 300 pounds per square foot, a 3,000 amp main service, and ceiling heights of 14-16' (which can be dropped to 12'), create a level of flexibility that will provide accommodation to virtually any tenant configuration.



Building Specifications – 205 Lowell Street

Year Built:	Original structure was built in 1960. Howland Development took the building down to the steel frame and concrete slab and completely rebuilt it in 1997. The scope of work replaced the entire electrical, mechanical, HVAC, and plumbing systems as part of the redevelopment.						
Number of Floors:	One & Two Story						
Current Use:	Office, R&D and Warehouse						
Square Feet:	<table border="0"> <tr> <td>First Floor:</td> <td>92,414 square feet</td> </tr> <tr> <td>Second Floor:</td> <td>28,100 square feet</td> </tr> <tr> <td>Total:</td> <td>120,514 square feet</td> </tr> </table>	First Floor:	92,414 square feet	Second Floor:	28,100 square feet	Total:	120,514 square feet
First Floor:	92,414 square feet						
Second Floor:	28,100 square feet						
Total:	120,514 square feet						
Building Height:	32'-0" including the second floor. Single story areas of the building are 18'0".						
Ceiling Heights:	First floor height of 14-16' ceiling is achievable or a 12-13' with a dropped ceiling.						
Exterior Enclosure:	The exterior features a brick and masonry façade with aluminum framed, thermopane glass windows set in a ribbon design around the building. The roof is a rubber membrane cover.						

REAL ESTATE



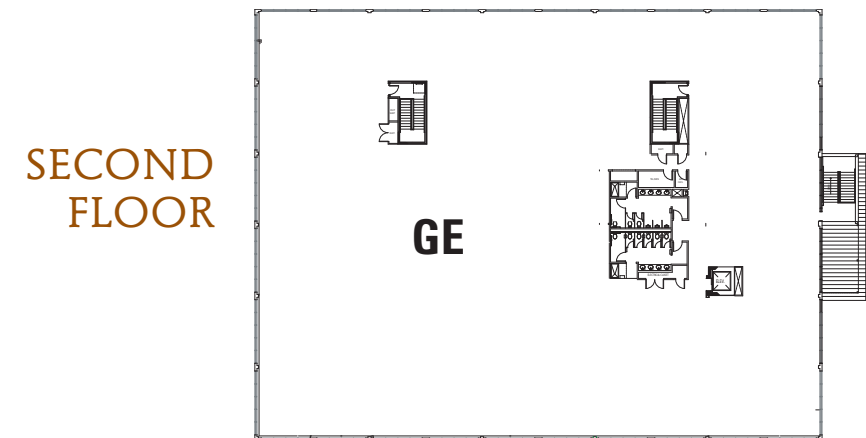
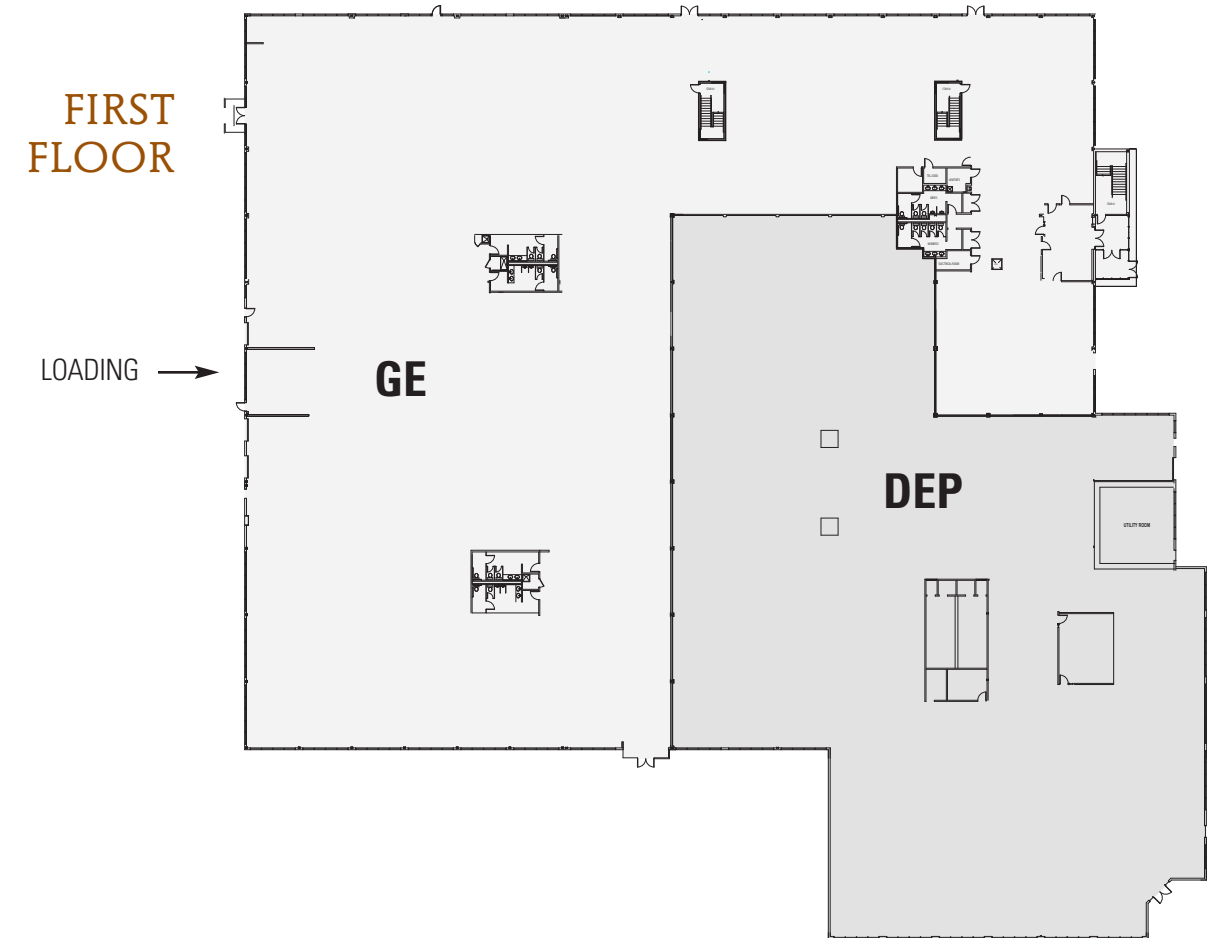
205 LOWELL STREET

Building Access:	The building is designed with four tenant entryways located around the building to provide maximum flexibility.
Structural System:	Steel Frame (24'0" x 19'-0" column spacing), with poured concrete foundation and slab. Second floor is a metal deck with lightweight concrete floor slabs. Roof deck is metal.
Floor Loads:	First-floor slab provides 500 lbs live load (8" reinforced concrete). Second floor provides 150 lbs of live-load.
Roof:	EPDM over rigid insulation, installed in 1994 and 1997. Roof over the second floor was replaced in 2006.
Elevators:	One hydraulic elevator servicing the second floor mezzanine space. The elevator provides a 2,500 pound capacity.
Service Docks:	Three 8x10 tailboard loading docks. Each dock provides levelers, bumpers, and seals.
Tenant Finishes:	Office areas have commercial grade carpet, with VCT tiles in production spaces and file rooms. Demising partitions are taped and painted gypsum drywall. The ceilings in the office areas are suspended in grid 2'x4' acoustic tile with fluorescent fixtures.
HVAC:	Roof mounted packaged gas-fired HVAC units serve all areas of the building. Gas is provided by Keyspan. Building provides 1 ton of cooling per 350 square feet.
Electrical:	The building is served by Reading Municipal Light via underground service. Electrical service is a 3,000 amp, three-phase main service, distributed to mechanical systems and tenant lighting and power switchboards located in electrical distribution closets.
Plumbing:	Plumbing is copper with cast iron drains. The building is on town sewer and town water. The building provides six sets of men's and women's bathrooms, with five sets on the first floor and one set on the second floor. Three of the six bathroom sets provide shower facilities.
Life Safety:	Fire suppression is provided throughout the building by a wet system. The building is monitored by a central fire panel with pull boxes and strobe lights throughout the building.
Access Control System:	The building is fitted with security card readers allowing 24-hour tenant access at the four separate tenant access points.
Parking:	354 spaces

REAL ESTATE



205 LOWELL STREET FLOOR PLANS



REAL ESTATE

207 LOWELL STREET

207 Lowell Street is a one and two story, first-class office and R&D facility completed in 2002. Constructed of a steel frame and an architectural block façade, the building is an exceptional institutional-quality asset. Presently leased in its entirety to a multi-national corporation, the tenant has invested in excess of \$5,000,000 above the base building to accommodate their operations. Building features include a 4,000 amp main electrical service, a 160 ton HVAC system, 500 pound reinforced slab floor, 40'-0" by 40'-0" column spacing, clean-rooms, and a 15,536 square foot second floor office mezzanine level. 207 Lowell Street combines a first-class corporate identity with superior infrastructure improvements, enabling it appeal to a broad range of tenants and uses in the market.



Building Specifications – 207 Lowell Street

Year Built:	2002
Number of Floors:	A one and two-story building. The front of the building contains a mezzanine level, dividing the building into two floors. The rear of the building is single story.
Current Use:	Office, R&D and Warehouse
Square Feet:	83,842 rentable square feet
Building Height:	30'-0"
Ceiling Heights:	Office and mezzanine areas provide 14'-0" ceiling height (or a 12'-0" with a dropped ceiling). The warehouse/production areas of the building provide 28'-0" ceiling height.
Exterior Enclosure:	The exterior features an architectural masonry façade with aluminum framed, thermopane glass windows set in a punched design around the building. The roof is a rubber membrane cover.
Building Access:	The building is designed with a main tenant entry along the front of the building. Additional egress points are located around all four sides of the building.

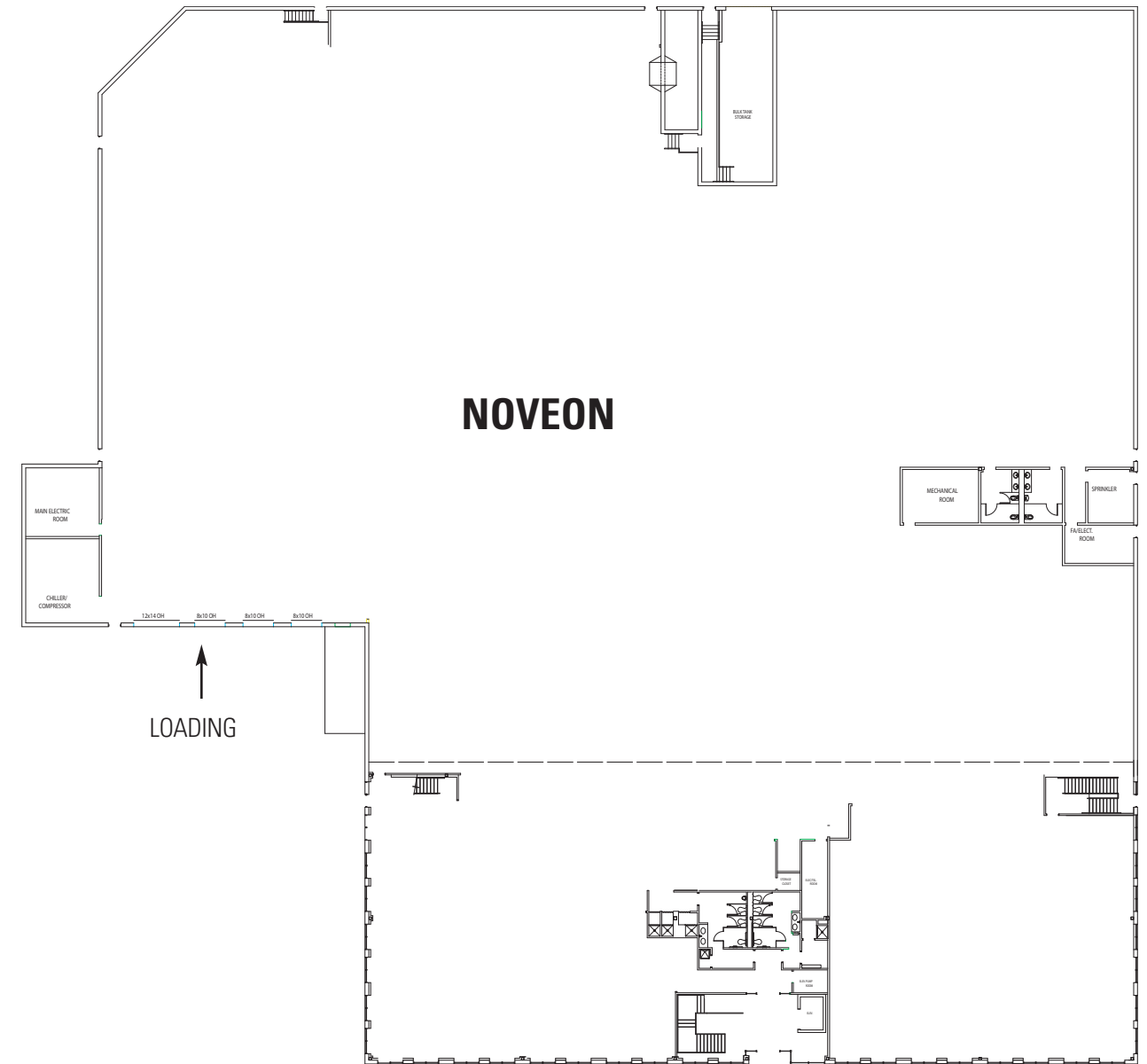
REAL ESTATE



207 LOWELL STREET

Structural System:	Steel Frame (40'-0" x 40'0" column spacing), with poured concrete foundation and slab. Second floor is a metal deck with lightweight concrete floor slabs. Roof deck is metal.
Floor Loads:	The first floor is a 6 inch slab with 500 lbs live-load (high tensile concrete with steel mesh reinforcement). The second floor is 100 lbs live load.
Roof:	EPDM over rigid insulation
Elevators:	One hydraulic elevator servicing the second floor mezzanine space. The elevator provides a 2,500 pound capacity.
Service Docks:	Four docks. Each dock is tailboard loading with levelers, seals and bumpers. Three of the doors are 8'x10'. The fourth door is 12'x10'.
Tenant Finishes:	Office areas have commercial grade carpet, with VCT tiles or sealed concrete slab in production spaces. Demising partitions are taped and painted gypsum drywall. The ceilings in the office areas are a suspended in grid 2'x4' acoustic tile with fluorescent fixtures.
HVAC:	Roof mounted packaged gas-fired HVAC units serve all areas of the building. Gas is provided by Keyspan. Air Conditioning is provided via a 160 ton system. Building is air-conditioned throughout the office, R&D and production areas. Loading docks and warehouse are not cooled.
Electrical:	The building is served by Reading Municipal Light by an underground service. Electrical service is a 4,000 amp @ 480, three-phase main service, distributed to mechanical systems and tenant lighting and power switchboards located in electrical distribution closets.
Plumbing:	Plumbing is copper with cast iron drains. The building is on town sewer and town water.
Life Safety:	Fire suppression is provided throughout the building by a wet system. The building is monitored by a central fire panel with pull boxes and strobe lights throughout the building.
Access Control System:	The building is fitted with a security card readers allowing 24-hour tenant access.
Parking:	171 spaces

207 LOWELL STREET FIRST FLOOR

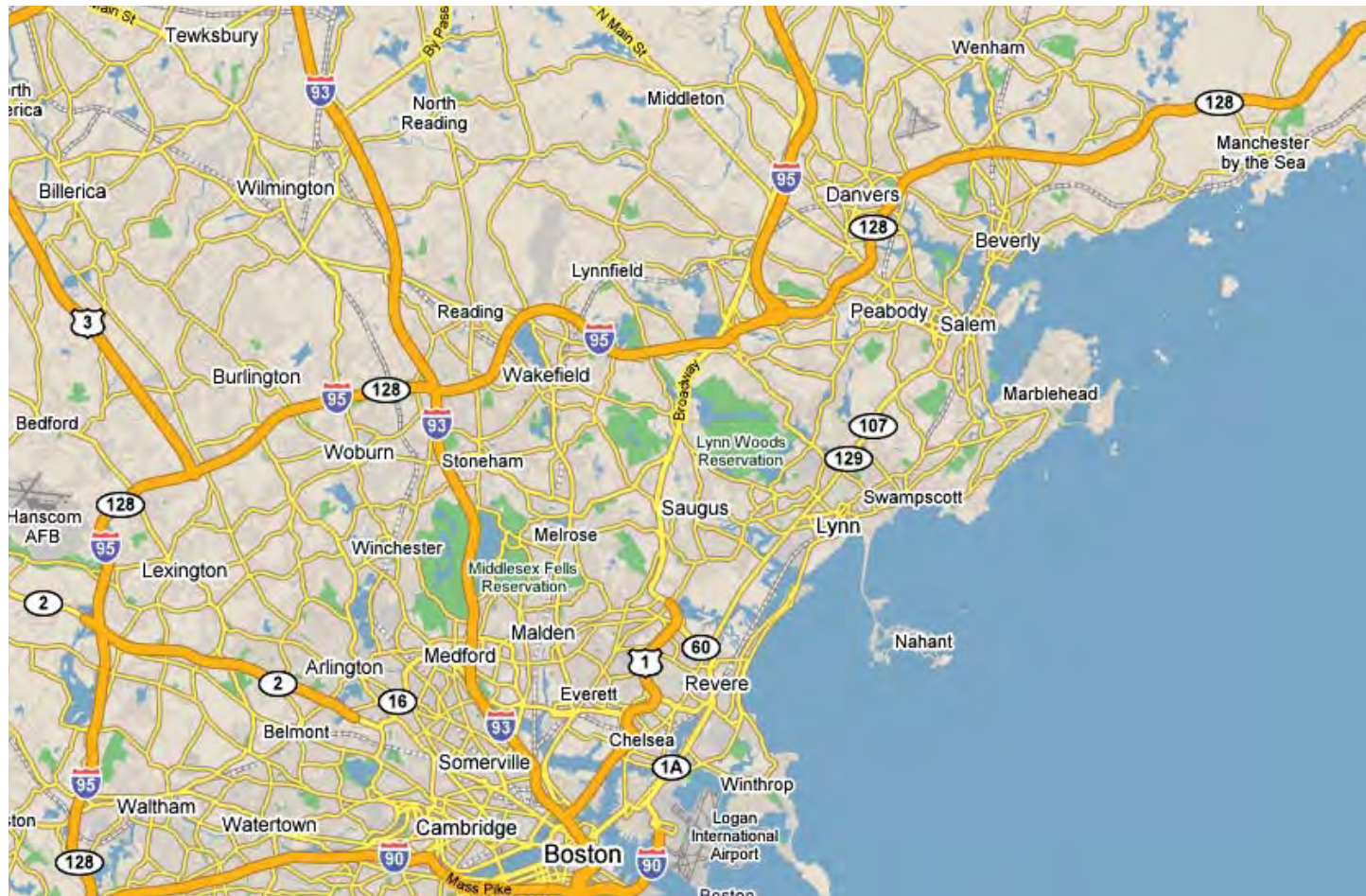
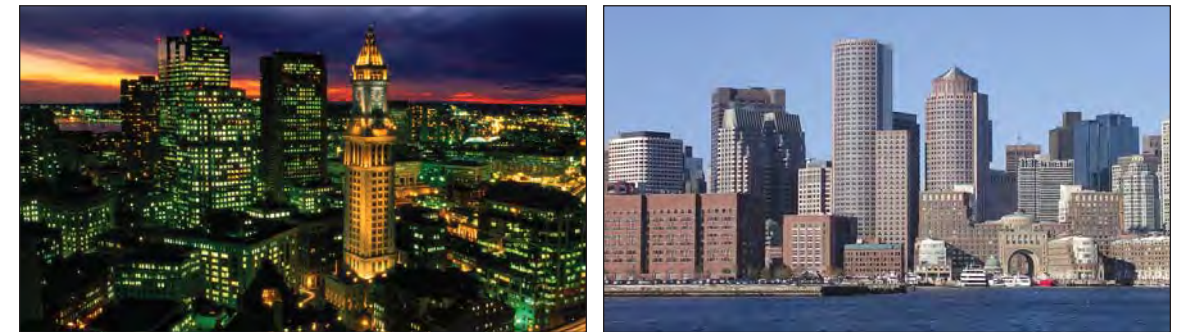


2005 & 2007 MARKET LOWELL STREET

GREATER BOSTON MARKET OVERVIEW

Greater Boston is an excellent place to live, work and visit. The region benefits from a rich history, excellent recreational resources, and world-class cultural amenities. The region compares favorably to other major U.S. metropolitan areas when considering nearly every significant quality of life factor. World class health care facilities, excellent public transportation, and a relatively low crime rate are among the region's many superlative qualities.

Greater Boston is home to the world's largest concentration of colleges and universities, including world-renowned institutions such as Harvard University and the Massachusetts Institute of Technology. An unparalleled level of university-related advanced research helps professional companies and firms in Greater Boston grow and compete. These intellectual resources, combined with rich historical heritage and extensive cultural resources, make Greater Boston the center of much of the economic activity in the northeast.



Greater Boston is widely recognized as one of the most innovative economic regions in the world, and as a place to conduct business the area has few peers, particularly within emerging 'new economy' fields. Over 282,000 people (or 6% of Boston-market adults) are now locally employed in the high-tech sector at approximately 3,000 high-tech companies. Over 280 biotech companies located in eastern Massachusetts employ over 100,000 people, a concentration that now makes Greater Boston responsible for an estimated one-third of the world's biotechnology. Boston's dense concentration of research and teaching institutions (MIT, Harvard, Mass General Hospital, Beth Israel Deaconess Medical Center & New England Medical Center among many others) give Greater Boston the biomedical and life-sciences infrastructure that will help grow the area economy for years to come. Boston is one of the leading markets for venture capital funding, and is ranked #1 in the Progressive Policy Institute's New Economy Index as the market most prepared and best structured for success in the current economic climate.

Suburban Boston Office and R&D Markets

Greater Boston's suburban office market, totaling 79.4 million square feet has historically been one of the nation's most diverse and dynamic. The market focuses around two primary arteries, Route 128 (I-95), Boston's inner circumferential highway, and Route 495, Boston's outer circumferential highway. The market is further segmented by Interstate 90 and 93 and State Routes 1, 2, & 3, which divide the market into seven submarkets: 128 South, 128 North, 128/Mass Pike, Northwest, 495 South, 495/Mass Pike, and 495 North.

MARKET



GREATER BOSTON MARKET OVERVIEW

During the past 12 quarters, availability has steadily declined from its peak of 29.4% reached in the third quarter 2003. Today the suburban availability rate stands at 20.8%, with direct vacancy at 15.4%. In the last three years, 5.9 million square feet have been absorbed, including 1.9 million square feet in this past year. With this increased leasing activity, average suburban rental rates have increased to \$20.00 per square foot - (or 9%) over the past 18 months. With continued tightening along the Route 128 markets and few significant additions to supply, the average asking rents in premier buildings are expected to continue to rise in 2007.

Wilmington and the Route 128 North Market

Located along Routes 128, Interstate 93 and Route 1 with direct access to the northern portion of Interstate 95, the North submarket offers a suburban setting with direct access to the vibrant Downtown Boston and Cambridge economies. In recent years, the North submarket has grown into a diversified cluster of service and technology companies, which now include some of Boston's largest corporations. Anchored by such market giants as Raytheon and Dynamics Research, the Route 128 North market has a long history of hosting defense-related companies, which in turn have spun off entrepreneurs in pursuit of new technologies and innovations. In more recent years Gillette, Wyeth Pharmaceuticals and Teradyne have established major manufacturing, research & development, and corporate-office campuses in the area. These and other major companies in the Route 128 North market have established bases of scientific and technology innovation that are attracting affiliated businesses and vendors to the local market.

In addition to its ease of access to the Boston/Cambridge economy to the south, the North submarket allows businesses to benefit from Greater Boston's and southern New Hampshire's diverse and well-educated labor pools. This broad access to labor, and a well developed network of highways and secondary arteries, enables companies in the North submarket to attract talented, well-educated employees.

Similar to the broader suburban office market, the North submarket is experiencing positive absorption and steady rental growth. In 2006, the market's 20% availability rate and 14% direct vacancy rates outperformed the broader market as a whole.

With positive net absorption in the North submarket widely expected to continue in 2007, and surrounding area vacancy rates tightening as well, asking rents within the market are expected to continue their gradual increase during 2007. In 2006, the average asking rent was \$16.60 per square foot, with premier office properties in the submarket generating rents in the \$23.00 to \$25.00 per square range.

The top properties invariably attract great interest and competition from well-funded, prestigious companies looking to secure signature space for their operations. As market conditions continue to tighten, well positioned, high-quality properties like 205 & 207 Lowell Street have a natural market advantage. With two years until the first lease maturity, an investment in 205 & 207 will be greatly rewarded as market availability continues to fall and rental rates growth begins to accelerate.

MARKET

205 & 207 LOWELL STREET
TENANCY

TENANT PROFILES



205 Lowell Street and 207 Lowell Street are 100% occupied by a diversified mix of three exceptional tenants.

MassDEP Department of Environmental Protection
205 Lowell Street • 34,000 SF

The Department of Environmental Protection is the state agency responsible for ensuring clean air and water, the safe management of toxics and hazards, the recycling of solid and hazardous wastes, the timely cleanup of hazardous waste sites and spills, and the preservation of wetlands and coastal resources. MassDEP is currently working on projects and advocacy initiatives that include reducing emissions, encouraging renewable energy, supporting smart growth, reducing our carbon footprint, and using resources and energy more efficiently. The Northeast Regional office of the MassDEP (which includes Boston and Cambridge) is located at the subject. Additional information may be found on-line at www.mass.gov/dep.

GE Security GE Security
205 Lowell Street • 84,994 SF

GE Industrial Systems, a \$6 billion unit of the General Electric Company (NYSE: GE), acquired Ion Track, Inc. in October 2002. Founded in 1973, Ion Track is a leading provider of advanced trace detection systems for use in aviation security, embassy and high threat facility security, military force protection, and interdiction of illicit drugs at borders, prisons, and within the community. Ion Track is the exclusive producer of systems commercially available today that can simultaneously detect traces of drugs and explosives. As part of GE Security, these detection and identification systems are deployed in more than 120 countries—in airports, customs checkpoints, border crossings, prisons and a wide range of other facilities. Ion Track continues to be at the forefront of new detection research. Governments regularly award research contracts to Ion Track for developing new applications and technologies in the detection and identification of explosives and narcotics.

The Subject serves as Ion Track's Headquarters and the USA Sales Office. General Electric Company is rated AAA with a Stable outlook by Standard & Poor's. Additional information may be found on-line at www.gesecurity.com under the product category of Explosives & Narcotics Detection and Identification.



TENANCY

TENANT PROFILES



Noveon

207 Lowell Street • 83,842 SF



Noveon specializes in the production of acrylic emulsions to thermoplastic polyurethane products. Noveon has a long history extending back to its founding in the 1870's. Noveon makes ingredients and additives for personal care products and pharmaceuticals; specialty materials, including plastics technology; performance coatings in the form of specialty resins and additives; and additives for industrial use. Today Noveon is a wholly owned subsidiary of The Lubrizol Corporation, which acquired the company on June 3, 2004.

The Lubrizol Corporation (NYSE: LZ) is an innovative specialty chemical company that produces and supplies technologies that improve the quality and performance of products in the global transportation, industrial and consumer markets.

With headquarters in Wickliffe, Ohio, The Lubrizol Corporation owns and operates manufacturing facilities in 21 countries, as well as sales and technical offices around the world. Founded in 1928, Lubrizol has more than 7,600 employees worldwide. In June 2004, Lubrizol acquired Noveon International, Inc. With Noveon, Lubrizol generated annual pro forma revenues of \$3.7 billion in 2004 and \$3.2 billion in 2003. Lubrizol is rated BBB- with a positive outlook by Standard & Poor's. For more information, visit www.lubrizol.com or www.noveon.com.



TENANCY



205 & 207 LOWELL STREET

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2 0 5 & 2 0 7 L O W E L L S T R E E T

RENT ROLL – 205 LOWELL STREET

Tenant Name	Start Date	End Date	Square Feet	Pro-rata % Share	Period	Monthly Rent	Annual Rent Rate	Annual Rent/SF	Base Year RE Taxes	Base Year Operating	Base Year Insurance
GE Ion Track, Inc.	6/1/02	5/31/09	38,090	37.71%	6/1/02 to 6/30/03	51,929.37	623,152	16.36	240,380	154,530	10,100
			56,894	84.15%	7/1/03 to 12/31/03	77,565.49	930,786	16.36			
			70,944	84.15%	1/1/04 to 5/31/04	96,720.32	1,160,644	16.36			
			70,944	84.15%	6/1/04 to 6/30/04	101,154.32	1,213,852	17.11			
			84,994	84.15%	7/1/04 to 5/31/06	121,187.28	1,454,247	17.11			
			84,994	84.15%	6/1/06 to 5/31/09	128,270.11	1,539,241	18.11			
Notes: 1) Tenant has one (1) five-year extension option, Notice date 8/31/0 2) Management fees may not exceed 0.55/SF of the total building area											
DEP	11/14/05	11/13/09	34,000	0.00%	11/14/05 to 11/13/09	41,669.17	500,030	14.71	Gross	Gross	Gross
Notes: 1) Tenant occupies 35,520 square feet, receives 1,520 square feet free											
Totals			118,994	84.15%		169,939.28	2,039,271	17.14			

RENT ROLL - 207 LOWELL STREET

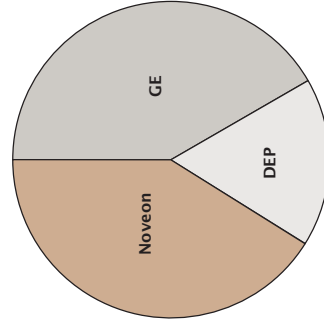
Tenant Name	Start Date	End Date	Square Feet	Pro-rata % Share	Lease Period	Monthly Rent	Annual Rent Rate	Annual Rent/SF	Base Year RE Taxes	Base Year Operating	Base Year Insurance
Noveon	9/1/02	8/31/12	83,842	100.00%	9/1/02 to 8/31/12	69,518.99	834,228	9.95	Net	Net	Net

- Notes:
- 1) Tenant pays pro-rata share of real estate tax bill
 - 2) Tenant pays 41.55% of the common area costs associated with both buildings and 100% of the costs associated with 207 Lowell Street
 - 3) Tenant pays 100% of the management fee for 207 Lowell Street, not to exceed 8,384
 - 4) Tenant pays 100% of Landlord's cost of insurance with respect to 207 Lowell Street
 - 5) Tenant has an option to extend the original term for two additional terms of five years each. Rent will be determined based upon the increase in CPI over the original lease term for the first extension period and over the first extension term for the second extension.

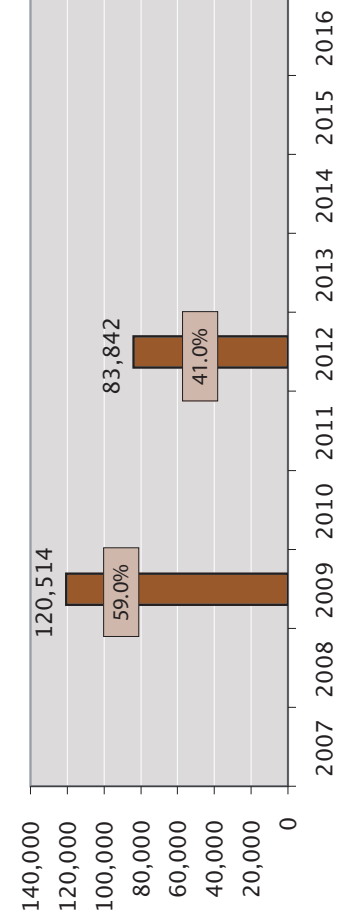
LEASE EXPIRATION SCHEDULE

Tenant	Building	Lease Term	Lease End	Tenant SF	% of Portfolio	Cummulative %
GE	205	7 yrs	05/31/2009	84,994	41.6%	41.6%
DEP	205	5 yrs	11/13/2009	35,520	17.4%	59.0%
Noveon	207	10 yrs	08/31/2012	83,842	41.0%	100.0%
Total				204,356	100.0%	

SQUARE FEET BREAKDOWN



LEASE EXPIRATION SCHEDULE



IN-PLACE STABILIZED INCOME ANALYSIS

Tenant	Building.	Lease Ends	Tenant SF	In-Place Rent	Rent Per SF	2007 Reimb.	Total Income	Income Per SF
GE	205	5/31/09	84,994	1,539,241	18.11	49,299	1,588,540	18.69
DEP	205	11/13/09	34,000	500,030	14.71	0	500,030	14.71
Noveon	207	8/31/12	83,842	834,228	9.95	221,022	1,055,250	12.59
Total			202,836	2,873,499	14.17	270,321	3,143,820	15.50

CASH FLOW PROJECTIONS

For the Years Ending	Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016
INCOME										
Base Rent	\$14.06	\$2,873,499	\$2,684,608	\$2,553,087	\$2,553,087	\$2,700,243	\$2,994,555	\$3,010,711	\$3,304,002	\$3,310,659
Less: Absorption & Turnover	0.00	0	(649,227)	(41,797)	0	(212,616)	0	(117,598)	(218,034)	0
Scheduled Base Rent	14.06	2,873,499	2,035,381	2,511,290	2,553,087	2,487,627	2,994,555	2,893,113	3,085,968	3,310,659
Plus: Reimbursement Income	1.32	270,321	285,721	722,312	754,838	733,185	797,571	786,801	789,451	876,374
Total Gross Income	15.38	3,143,820	3,154,609	3,233,602	3,307,925	3,220,812	3,792,126	3,679,914	3,875,419	4,187,033
Less: Vacancy Allowance	0.00	0	0	(31,382)	(44,499)	(44,770)	(75,843)	(44,111)	(31,114)	(83,741)
Effective Gross Income	15.38	3,143,820	3,154,609	3,202,220	3,263,426	3,176,042	3,716,283	3,635,803	3,844,305	4,103,292
LESS: EXPENSES										
205 - Real Estate Taxes	1.91	229,782	236,675	243,776	251,089	266,380	274,372	282,603	291,081	299,813
205 - Insurance	0.36	43,301	44,600	45,938	47,316	50,198	51,704	53,255	54,852	56,498
205 - Management	0.52	62,657	62,782	57,049	65,990	67,156	67,576	67,500	76,133	78,689
205 - CAM	0.97	117,257	120,775	124,398	128,130	135,933	140,011	144,211	148,538	152,994
207 - Real Estate Taxes	1.98	166,394	171,386	176,527	181,823	192,896	198,683	204,644	210,783	217,106
207 - Insurance	0.27	22,386	23,057	23,749	24,461	25,951	26,729	27,531	28,357	29,208
207 - Management	0.10	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384
207 - CAM	0.28	23,858	24,574	25,311	26,070	27,658	28,488	29,342	30,223	31,129
Total Expenses	3.30	674,019	692,233	705,132	733,263	774,556	795,947	817,470	848,351	873,821
NET OPERATING INCOME	\$12.09	\$2,469,801	\$2,462,376	\$2,468,957	\$2,509,637	\$2,401,486	\$2,920,336	\$2,818,333	\$2,995,954	\$3,229,471
LESS: LEASING COSTS										
Tenant Improvements	0.00	0.00	1,734,048	306,515	0.00	771,039	0.00	0.00	1,127,468	0.00
Leasing Commissions	0.00	0.00	318,728	79,688	0.00	196,505	0.00	0.00	278,893	0.00
Total Leasing Costs	0.00	0.00	2,052,776	386,203	0.00	967,544	0.00	0.00	1,406,361	0.00
NET CASH FLOW	\$12.09	\$2,469,801	\$2,462,376	\$2,082,754	\$2,509,637	\$1,433,942	\$2,920,336	\$2,818,333	\$1,589,593	\$3,229,471

FINANCIALS

CASH FLOW ASSUMPTIONS

Projection Period: The analysis covers the period from January 1, 2007 to December 31, 2016 on a calendar year basis

Rentable Area:
 205 Lowell Street: 120,514 square feet
 207 Lowell Street: 83,842, square feet
 Total: 204,356 square feet

Inflation Rate: 3.0%, used on revenue and expenses. Leasing commissions follow a fixed schedule and tenant improvements use a 1.0% inflation rate.

Reimbursements: (As specified on the rent roll.) GE Pays a proportionate share of expenses above base year. The management expense is capped at \$0.55/SF of the total building area. The DEP lease is a gross lease (whereby the tenant does not reimburse expenses). Noveon pays 100% of the expenses and taxes related to building 207, and 41.55% of the common area costs related to both buildings. The management fee is capped at \$8,384 annually.

Vacancy Allowance: A vacancy allowance was not deducted against the existing leases due to the strength of the tenants. Upon lease roll-over the model assumes a 2.0% vacancy deduction.

Operating Expenses: 2007 operating expense assumptions are as follows:

Operating Expenses	Total	Per SF	205	Per SF	207	Per SF
Real Estate Taxes	\$396,176	\$1.94	\$229,782	\$1.91	\$166,394	\$1.98
Insurance	65,687	0.32	43,301	0.36	22,386	0.27
Management	71,041	0.35	62,657	0.52	8,384	0.10
Utilities	63,003	0.31	55,491	0.46	7,513	0.09
R&M	77,835	0.38	61,489	0.51	16,345	0.19
Administrative	277	0.00	277	0.00	0.00	0.00
Total Expenses	\$674,019	\$3.30	\$452,997	\$3.76	\$221,022	\$2.64

Management Fee: 3.0% of EGI

Real Estate Taxes: The industrial property tax rate for FY2007 is \$23.26 per \$1,000 dollars of value.

Leasing Assumptions: Assumes a 75% renewal probability for DEP and Noveon. Assumes GE vacates at the end of their lease term.

Downtime: 6 months

Market Rent:
 205 Lowell Street \$13.50/SF NNN
 207 Lowell Street \$13.00/SF NNN

Noveon has two (2) five-year extension options. Rent for each extension term is determined based upon CPI. Using its 10-year lease and a 3.0% CPI escalation, the renewal rent would be \$13.00/SF.

Renewal Term:
 205 Lowell Street Five years
 207 Lowell Street Ten years

Reimbursements: NNN

Tenant Improvements:
 New Tenants \$20.00/SF
 Renewing Tenants \$5.00/SF

Leasing Commissions:
 New Tenants \$3.75/SF
 Renewing Tenants \$1.88/SF

Leasing commissions of \$3.75/SF are based on \$0.75/SF per year for a five-year lease.

HISTORICAL OPERATING STATEMENTS

205 LOWELL STREET — OPERATING STATEMENT

Square Footage: 120,514

	2006 Year to Date		2005 Year-End		2004 Year-End	
	Per Year	\$/SF	Per Year	\$/SF	Per Year	\$/SF
Income:						
Base Rent	\$1,494,039	\$12.40	\$1,519,529	\$12.61	\$1,294,764	\$10.74
Plus: Reimbursements	36,118	0.30	48,157	0.40	377,630	3.13
Plus: Other Income	2,125	0.02	47,427	0.39	66,943	0.56
Total Gross Income	1,532,282	12.71	1,615,113	13.40	1,739,337	14.43
Less Expenses:						
RE Taxes	163,189	1.35	216,858	1.80	241,489	2.00
Insurance	28,920	0.24	32,540	0.27	32,754	0.27
Utilities	30,124	0.25	56,339	0.47	31,656	0.26
Repairs & Maintenance	69,944	0.58	66,628	0.55	71,235	0.59
Admin & General	255	0.00	377	0.00	792	0.01
Management Fee	76,508	0.63	80,573	0.67	86,602	0.72
Total Expenses	368,940	3.06	453,315	3.76	464,528	3.85
NET OPERATING INCOME	\$1,163,342	\$9.65	\$1,161,798	\$9.64	\$1,274,809	\$10.58

NOTE: Year-to-Date 2006 are for the period ended September 30, 2006

HISTORICAL OPERATING STATEMENTS

207 LOWELL STREET — OPERATING STATEMENT

Square Footage: 83,842

	2006 Year to Date		2005 Year-End		2004 Year-End	
	Per Year	\$/SF	Per Year	\$/SF	Per Year	\$/SF
Income:						
Base Rent	\$625,671	\$7.46	\$634,228	\$9.95	\$834,228	\$9.95
Plus: Reimbursements	162,626	1.94	202,378	2.41	187,473	2.24
Plus: Other Income	14,457	0.17	15,869	0.19	1,650	0.02
Total Gross Income	802,754	9.57	1,052,475	12.55	1,023,351	12.21
Less Expenses:						
RE Taxes	118,171	1.41	157,035	1.87	185,590	2.21
Insurance	15,099	0.18	14,778	0.18	12,529	0.15
Utilities	3,324	0.04	4,260	0.05	6,444	0.08
Repairs & Maintenance	16,345	0.19	34,387	0.41	24,420	0.29
Admin & General	0.00	0.00	0.00	0.00	1,396	0.02
Management Fee	40,139	0.48	52,625	0.63	51,085	0.61
Total Expenses	193,078	2.30	263,085	3.14	281,464	3.36
NET OPERATING INCOME	\$609,676	\$7.27	\$789,390	\$9.42	\$741,887	\$8.85

NOTE: Year-to-Date 2006 are for the period ended September 30, 2006

HISTORICAL OPERATING STATEMENTS

205 – 207 LOWELL STREET — OPERATING STATEMENT

Square Footage: 204,356

	2006 Year to Date		2005 Year-End		2004 Year-End	
	Per Year	\$/SF	Per Year	\$/SF	Per Year	\$/SF
Income:						
Base Rent	\$2,119,710	\$10.37	\$2,353,757	\$11.52	\$2,128,992	\$10.42
Plus: Reimbursements	198,744	0.97	250,535	1.23	565,103	2.77
Plus: Other Income	16,582	0.08	63,296	0.31	68,593	0.34
Total Gross Income	2,335,036	11.43	2,667,588	13.05	2,762,688	13.52
Less Expenses:						
RE Taxes	281,360	1.38	373,893	1.83	427,079	2.09
Insurance	44,019	0.22	47,318	0.23	45,283	0.22
Utilities	33,448	0.16	60,599	0.30	38,100	0.19
Repairs & Maintenance	86,289	0.42	101,015	0.49	95,655	0.47
Admin & General	255	0.00	377	0.00	2,188	0.01
Management Fee	116,647	0.57	133,198	0.65	137,687	0.67
Total Expenses	562,018	2.75	716,400	3.51	745,992	3.65
Net Operating Income:	\$1,773,018	\$8.68	\$1,951,188	\$9.55	\$2,016,696	\$9.87

NOTE: Year-to-Date 2006 are for the period ended September 30, 2006

FINANCIALS