

Exhibit 7 – Market Study

The following market study was completed during the month of February 2011. While the sources for this information are deemed reliable, it must be understood that market conditions for the properties surveyed continue to change based upon occupancy levels, management strategies, and the number of competing units.

In evaluating the market survey, the following chart summarizes the identified rent for the Market Rate units that are supported based upon the current data:



| | |
|------------|---------|
| 1 bedroom | \$1,450 |
| 2 bedrooms | \$1,750 |
| 2 bedrooms | \$2,000 |
| 3 bedrooms | \$2,200 |

Fifteen Great Road Market Study - 3/1/2011

| Property | Heritage at Bedford Springs | Avalon at Bedford Center | Regency Place | Windsor Green | Avalon Northborough | Avalon Oaks | Avalon Oaks West | Fairhaven Residential Gardens |
|----------------------|---|--|---|---|---|---|--|---|
| Address | 100 Thompson Farm, Bedford, MA | 200 Avalon Drive, Bedford, MA | Horseshoe Lane, Wilmington, MA | 311 Lowell Street, Andover, MA | 14 Avalon Drive, Northborough, MA | 1Avalon Drive, Wilmington, MA | 1Evergreen Drive, Wilmington, MA | 6 Abbott Lane, Concord, MA |
| |  |  |  |  |  |  |  |  |
| Phone | 781-276-1600 | 781-275-2233 | 978-658-4960 | 978.623.8155 | 877-527-2452 | 781-670-3041 | 781-670-3190 | 866-543-0912 |
| Management Co. | Dolben | Avalon | Princeton | Windsor | Avalon | Avalon | Avalon | |
| Number of Units | 164 | 139 | 120 | 193 | 162 | 204 | 120 | 42 Townhomes |
| Occupancy | 92% | Unkown | 96% | 97% | Unkown | Unkown | Unkown | Unkown |
| Amenities | Clubhouse, Fitness Center, Garage, Pool, Business Center, Basketball, Playground, Resident's Lounge, Washer/Dryer, Some Gas Fireplaces, Storage | Furnished, Clubhouse, Fitness Center, Garage, Pool, Playground, Sundeck, Residents' Lounge, Washer/Dryer, Some Gas Fireplaces, Storage | Clubhouse, Fitness Center, 21 detached garages, Pool, Sundeck, Resident's Lounge, Washer/Dryer in each unit | Clubhouse, Pool, Whirlpool, Basketball, Playground, Sundeck, Elevator, Wash/Dryer in Unit | Clubhouse, Storage, Fitness Center, Garage, Pool, Business Center, Basketball, Playground, Sundeck, Resident's Lounge, Elevator | Clubhouse, Storage, Fitness Center, Garage, Pool, Playground, Sundeck, Washer/Dryer | Clubhouse, Fitness Center, Garage, Pool, Business Center, Playground, House-Sitting Service, Sundeck, Pet Care Service, Washer/Dryer | |
| Parking Fee | \$50 per month for underground parking, \$175 per month for garage parking | Private Garages | \$150.00 / month for detached garage | \$175 per month for garage parking, \$70 per month for carport covered parking | \$225 per month for detached garages, \$0 per month when leasing a Townhome | \$175 per month for detached garage parking | \$175 per month for detached garage parking | Detached \$100 and some included |
| Pets | Permitted | Cats Allowed | Permitted | Permitted | Permitted | Permitted | Permitted | Permitted |
| Utilities Included | Trash | Trash | Trash | Heat and HW | Trash | Trash | Trash | Trash, Water |
| 1 Bedroom Units | <i>Low</i> \$1,480 | <i>High</i> \$1,935 | <i>Low</i> \$1,395 | <i>High</i> \$1,700 | <i>Low</i> \$1,425 | <i>High</i> \$1,500 | <i>Low</i> \$1,270 | <i>High</i> \$1,470 |
| Rent | <i>Low</i> 768 | <i>High</i> 938 | <i>Low</i> 714 | <i>High</i> 1,147 | <i>Low</i> 760 | <i>High</i> 760 | <i>Low</i> 772 | <i>High</i> 1,037 |
| Square Feet | <i>Low</i> \$1.93 | <i>High</i> \$2.06 | <i>Low</i> \$1.95 | <i>High</i> \$1.48 | <i>Low</i> \$1.88 | <i>High</i> \$1.97 | <i>Low</i> \$1.65 | <i>High</i> \$1.42 |
| <i>Low</i> \$1.99 | <i>High</i> \$1.57 | <i>Low</i> \$1.99 | <i>High</i> \$1.36 | <i>Low</i> \$1.99 | <i>High</i> \$1.36 | <i>Low</i> \$1.57 | <i>High</i> \$1.35 | <i>Low</i> \$1.62 |
| \$/Sq. Ft. | <i>Low</i> \$1.29 | <i>High</i> \$1.29 | <i>Low</i> \$1.29 | <i>High</i> \$1.29 | <i>Low</i> \$1.29 | <i>High</i> \$1.29 | <i>Low</i> \$1.29 | <i>High</i> \$1.29 |
| 2 Bedroom Unit: | <i>Low</i> \$1,935 | <i>High</i> \$2,415 | <i>Low</i> \$2,120 | <i>High</i> \$2,576 | <i>Low</i> \$1,750 | <i>High</i> \$1,925 | <i>Low</i> \$1,615 | <i>High</i> \$1,785 |
| Rent | <i>Low</i> 1,330 | <i>High</i> 1,370 | <i>Low</i> 1,104 | <i>High</i> 1,487 | <i>Low</i> 1,053 | <i>High</i> 1,080 | <i>Low</i> 1,090 | <i>High</i> 1,206 |
| Square Feet | <i>Low</i> \$1.71 | <i>High</i> \$1.76 | <i>Low</i> \$1.92 | <i>High</i> \$1.73 | <i>Low</i> \$1.66 | <i>High</i> \$1.78 | <i>Low</i> \$1.48 | <i>High</i> \$1.48 |
| <i>Low</i> \$1.55 | <i>High</i> \$1.670 | <i>Low</i> \$1,555 | <i>High</i> \$1,805 | <i>Low</i> \$1,670 | <i>High</i> \$1,670 | <i>Low</i> \$1,995 | <i>High</i> \$2,750 | <i>Low</i> \$1,200 |
| \$/Sq. Ft. | <i>Low</i> \$1.66 | <i>High</i> \$1.66 | <i>Low</i> \$1.66 | <i>High</i> \$1.66 | <i>Low</i> \$1.66 | <i>High</i> \$1.66 | <i>Low</i> \$1.66 | <i>High</i> \$1.72 |
| 3 Bedroom Unit: | <i>Low</i> \$2,330 | <i>High</i> \$2,250 | <i>Low</i> \$2,270 | <i>High</i> \$2,435 | <i>Low</i> \$2,600 | <i>High</i> \$1,849 | <i>Low</i> \$1,999 | <i>High</i> \$1,769 |
| Flats | <i>Low</i> 1,420 | <i>High</i> 1,294 | <i>Low</i> 1,294 | <i>High</i> 1,392 | <i>Low</i> 1,437 | <i>High</i> 1,183 | <i>Low</i> 1,523 | <i>High</i> 1,313 |
| Rent | <i>Low</i> \$1.64 | <i>High</i> \$1.74 | <i>Low</i> \$1.75 | <i>High</i> \$1.75 | <i>Low</i> \$1.81 | <i>High</i> \$1.56 | <i>Low</i> \$1.31 | <i>High</i> \$1.35 |
| Square Feet | <i>Low</i> \$1.29 | <i>High</i> \$1.29 | <i>Low</i> \$1.29 | <i>High</i> \$1.29 | <i>Low</i> \$1.29 | <i>High</i> \$1.29 | <i>Low</i> \$1.17 | <i>High</i> \$1.19 |
| <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 |
| 3 Bedroom Unit: | <i>Low</i> \$1,999 | <i>High</i> \$1,666 | <i>Low</i> \$1,999 | <i>High</i> \$1,666 | <i>Low</i> \$1,999 | <i>High</i> \$1,666 | <i>Low</i> \$2,600 | <i>High</i> \$3,200 |
| Townhouses | <i>Low</i> \$2,000 | <i>High</i> \$2,000 | <i>Low</i> \$2,000 | <i>High</i> \$2,000 | <i>Low</i> \$2,000 | <i>High</i> \$2,000 | <i>Low</i> \$1.30 | <i>High</i> \$1.60 |
| Rent | <i>Low</i> \$1.30 | <i>High</i> \$1.30 | <i>Low</i> \$1.30 | <i>High</i> \$1.30 | <i>Low</i> \$1.30 | <i>High</i> \$1.30 | <i>Low</i> \$1.30 | <i>High</i> \$1.60 |
| Square Feet | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 |
| <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 | <i>High</i> \$1.20 | <i>Low</i> \$1.20 |

Fifteen Great Road Apartments, Littleton MA

Fifteen Great Road Market Study - 3/1/2011

| Property | Reading Commons | Arboretum at Burlington | Arborpoint at Seven Springs | Avalon at Lexington Hills | Avalon at Acton | Avalon at Bedford Center | The Lodge at Ames Pond |
|----------------------|---|---|--|--|--|--|--|
| Address | 7 Archstone Circle, Reading MA | 1 Arboretum Way, Burlington, MA | 1 Seven Springs Lane, Burlington, MA | 1000 Main Campus Drive, Lexington, MA | 1000 Avalon Drive, Acton, MA | 2 Avalon Drive, Bedford, MA | 1 Ames Hill Drive, Tewksbury, MA |
| |  |  |  |  |  |  |  |
| Phone Management Co. | 866-409-0147 Corcoran | 866-719-6762 Winn | 781-221-7103 National Development | 571-366-8960 Avalon | 857-362-8479 Avalon | 888-308-4747 Avalon | 978-851-1263 |
| Number of Units | 204 | 312 | 331 | 387 | 380 | 139 | 364 |
| Occupancy | Unkown | Unkown | Unkown | Unkown | Unkown | Unkown | Unkown |
| Amenities | Clubhouse, Storage, Fitness Center, Garage, Pool, Business Center, Sundeck, Resident's Lounge, Elevator, Washer/Dryer | Clubhouse, Fitness Center, Pool, Playground, Housekeeping Service, Sundeck, Resident's Lounge, Washer/Dryer | Clubhouse, Fitness Center, Garage, Pool, Business Center, Sundeck, Resident's Lounge, Elevator, Washer/Dryer | Clubhouse, Storage, Fitness Center, Garage, Pool, Concierge, Sundeck, Resident's Lounge, Elevator, Washer/Dryer, Gas Fireplace in select homes | Clubhouse, Fitness Center, Garage, Pool, Whirlpool, Basketball, Playground, Concierge, Sundeck, Resident's Lounge, Elevator, Washer/Dryer, Gas Fireplace in select homes | Clubhouse, On-Site Laundry, Fitness Center, Garage, Pool, Playground, Sundeck, Resident's Lounge | Clubhouse, Theatre, Fitness Center, Pool, Outdoor Fireplace, Garage, Laundry Facility, Playground, Hot Tub, Business Center, Storage, Washer/Dryer |
| Parking Fee | \$75-\$90 per month for underground parking, \$150-\$175 per month for detached garages | \$0.00 | Option of either units with private garages or underground parking | \$0.00 | \$250 per month for garage parking | \$0.00 | \$150 for detached garage parking |
| Pets | Permitted | None | Permitted | None | Permitted | None | Permitted |
| Utilities Included | None | None | None | None | None | None | None |
| 1 Bedroom Units | | | | | | | |
| Rent | \$1,490 | \$1,610 | \$1,365 | \$1,550 | \$1,400 | \$1,995 | \$1,610 |
| Square Feet | 763 | 899 | 720 | 750 | 713 | 959 | 862 |
| \$/Sq. Ft. | \$1.95 | \$1.79 | \$1.90 | \$2.07 | \$1.96 | \$2.08 | \$1.87 |
| 2 Bedroom Unit: | | | | | | | |
| Rent | \$1,855 | \$2,365 | \$1,550 | \$1,775 | \$1,750 | \$2,500 | \$1,840 |
| Square Feet | 1,121 | 1,500 | 995 | 1,025 | 1,154 | 1,400 | 1,175 |
| \$/Sq. Ft. | \$1.65 | \$1.58 | \$1.56 | \$1.73 | \$1.52 | \$1.79 | \$1.57 |
| 3 Bedroom Unit: | | | | | | | |
| Flats | | | | | | | |
| Rent | | | \$1,950 | \$2,150 | | \$2,635 | |
| Square Feet | | | 1,330 | 1,330 | | 1,393 | |
| \$/Sq. Ft. | | | \$1.47 | \$1.62 | | \$1.89 | |
| Townhouses | | | | | | | |
| Rent | \$2,930 | \$3,100 | | | \$2,500 | \$2,500 | \$1,980 |
| Square Feet | 2,100 | 2,325 | | | 1,256 | 1,312 | 1,117 |
| \$/Sq. Ft. | \$1.40 | \$1.33 | | | \$1.99 | \$1.91 | \$1.77 |

Fifteen Great Road Apartments, Littleton MA