

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	1 Avalon Drive, Wilmington, MA	1 Evergreen 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, Wash/Dryer	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	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																
Rent	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Square Feet	\$1,480	\$1,935	\$1,395	\$1,700	\$1,425	\$1,500	\$1,270	\$1,470	\$1,284	\$1,599	\$1,225	\$1,335	\$1,265	\$1,275	\$1,800	
\$/Sq. Ft.	768	938	714	1,147	760	760	772	1,037	646	1,176	779	992	779	992	1,050	
2 Bedroom Units	\$1.93	\$2.06	\$1.95	\$1.48	\$1.88	\$1.97	\$1.65	\$1.42	\$1.99	\$1.36	\$1.57	\$1.35	\$1.62	\$1.29	\$1.71	
2 Bedroom Units																
Rent	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Square Feet	\$1,935	\$2,415	\$2,120	\$2,576	\$1,750	\$1,925	\$1,615	\$1,785	\$1,449	\$2,199	\$1,555	\$1,805	\$1,670		\$1,995	\$2,750
\$/Sq. Ft.	1,130	1,370	1,104	1,487	1,053	1,080	1,090	1,206	962	1,756	928	1,514	1,245		1,200	1,600
3 Bedroom Units	\$1.71	\$1.76	\$1.92	\$1.73	\$1.66	\$1.78	\$1.48	\$1.48	\$1.51	\$1.25	\$1.68	\$1.19	\$1.34		\$1.66	\$1.72
3 Bedroom Units																
Flats																
Rent	\$2,330				Low	High	Low	High	Low	High	Low	High	Low	High		
Square Feet	1,420				1,294	1,294	1,392	1,437	1,183	1,523	1,313	1,313	1,648	1,624		
\$/Sq. Ft.	\$1.64				\$1.74	\$1.75	\$1.75	\$1.81	\$1.56	\$1.31	\$1.36	\$1.35	\$1.17	\$1.19		
3 Bedroom Units																
Townhouses																
Rent									2 Bed	\$1,999					Low	High
Square Feet										1,666					2,000	2,000
\$/Sq. Ft.										\$1.20					\$1.30	\$1.60

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	866-409-0147				866-719-6762		781-221-7109		571-366-8960		857-362-8479		888-308-4747		978-851-1263	
Management Co.	Corcoran				Winn		National Development		Avalon		Avalon		Avalon		364	
Number of Units	204				312		331		387		380		139		Unknown	
Occupancy	Unknown				Unknown		Unknown		Unknown		Unknown		Unknown		Unknown	
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				Permitted		Permitted		Permitted		Permitted		Permitted		Permitted	
Utilities Included	None				None		None		None		None		None		None	
1 Bedroom Units																
Rent	Low		High		Low		High		Low		High		Low		High	
Square Feet	\$1,490		\$1,610		\$1,365		\$1,550		\$1,400		\$1,995		\$1,610		\$1,579	
\$/Sq. Ft.	763		899		720		750		713		959		862		936	
2 Bedroom Unit:	\$1.95		\$1.79		\$1.90		\$2.07		\$1.96		\$2.08		\$1.87		\$1.69	
Rent	Low		High		Low		High		Low		High		Low		High	
Square Feet	\$1,855		\$2,365		\$1,550		\$1,775		\$1,750		\$2,500		\$1,840		\$1,979	
\$/Sq. Ft.	1,121		1,500		995		1,025		1,154		1,400		1,175		1,257	
3 Bedroom Unit:	\$1.65		\$1.58		\$1.56		\$1.73		\$1.52		\$1.79		\$1.57		\$1.57	
Flats																
Rent	Low		High		Low		High		Low		High		Low		High	
Square Feet	\$1,950		\$2,150		\$1,330		\$1,330		\$2,635		\$1,393		\$2,191		\$2,309	
\$/Sq. Ft.	\$1.47		\$1.62		\$1.89		\$1.61		\$1.73		\$1.67		\$1.52		\$1.60	
3 Bedroom Unit:																
Townhouses																
Rent	Low		High		Low		High		Low		High		Low		High	
Square Feet	\$2,930		\$3,100		\$2,500		\$2,500		\$1,980		\$1,980		\$2,191		\$2,309	
\$/Sq. Ft.	2,100		2,325		1,256		1,312		1,117		1,117		1,441		1,441	
3 Bedroom Unit:	\$1.40		\$1.33		\$1.99		\$1.91		\$1.77		\$1.77		\$1.52		\$1.60	

Fifteen Great Road Apartments, Littleton MA