

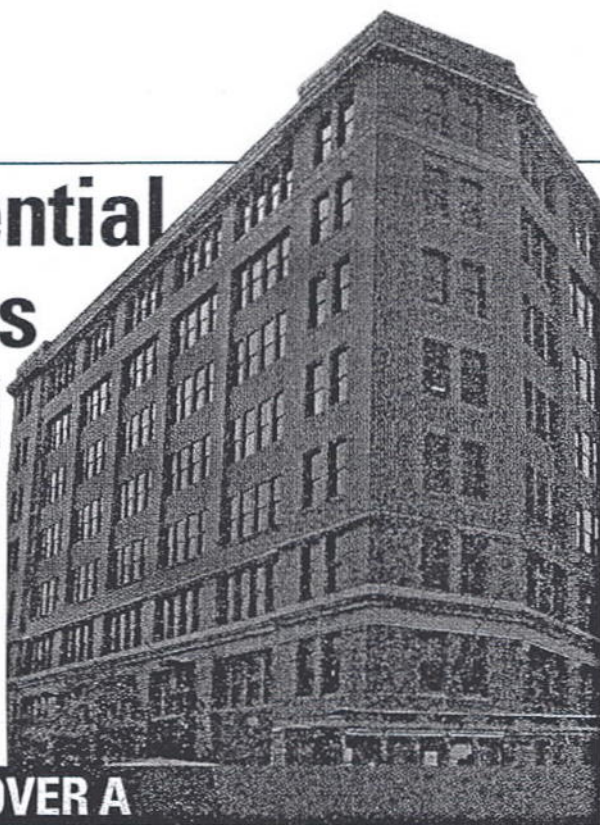


NEW ENGLAND REAL ESTATE JOURNAL

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**Boston Residential
Group acquires
106,000 s/f Red
Cross Boston
headquarters
for \$17 million**



COVER A

Real Estate Journal

THE LARGEST BUSINESS PUBLICATION OF ITS KIND IN THE NATION

Boston Residential Grp. acquires 106,000 s/f Red Cross Boston headquarters - \$17m

BOSTON, MA Boston Residential Group, LLC (BRG) has acquired 285 Columbus Ave. — currently the Red Cross Boston headquarters — and plans to transform the 106,000 s/f building into 65 condominium units and 10,000 s/f of retail space. This property enhances BRG's portfolio, which includes another office to condo conversion at 360 Newbury St.

The sale price was \$17 million according to published reports.

"285 Columbus is situated in a prime location at the intersection of the Back Bay and South End, and with the addition of Columbus Center, this area is poised to be one of Boston's most dynamic neighborhoods," said Curtis Kemeny, president and CEO of the BRG.

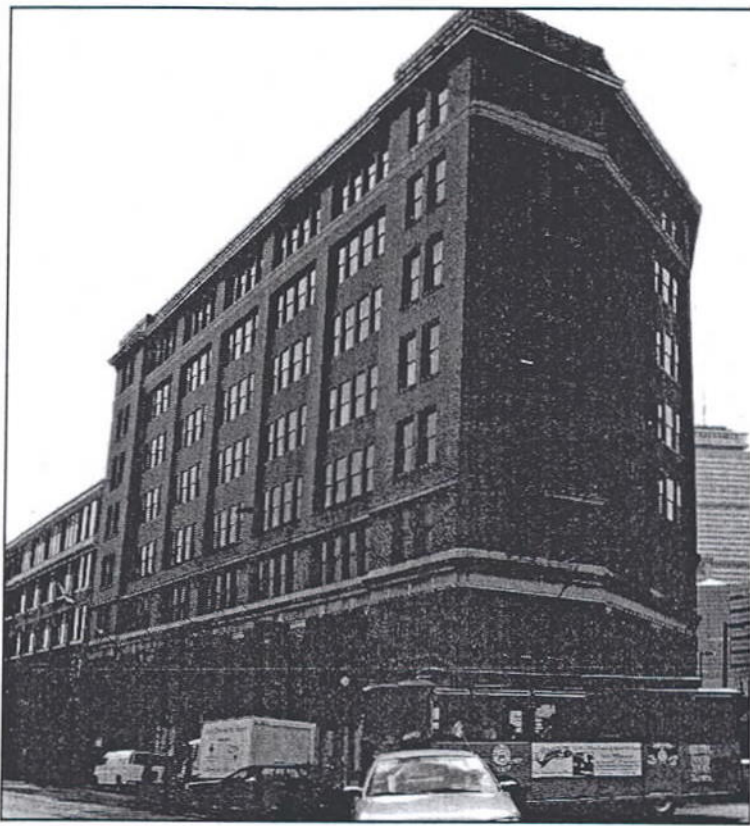
BRG is partnering with the AFL-CIO Building Investment Trust (BIT). The BIT is a pooled investment fund that invests in institutional quality commercial real estate on a national basis. With more than \$2.1 billion in net assets, the BIT focuses on development and re-development projects. "Boston is a key target market for the BIT given its dynamic economy and the availability of a highly skilled labor force," said Kevin McCarthy, managing director of Mercantile, the BIT's trustee.

The BIT is being advised by ING Clarion, a global leader in real estate investment management. "We view Boston Residential Group as one of the finest and fastest-growing residential developers in the area, and look forward to this being the first of many high quality projects together," said Mark Weld, managing director of ING Clarion's Boston office.

The eight-story building at 285 Columbus will provide residents with direct access to Back Bay Station.

"The purchase of 285 Columbus is right on track with BRG's acquisition agenda and growth plan," explained Steve Feinstein, vice president of acquisitions for Boston Residential Group.

Meredith & Grew, Inc. brokered the deal.



285 Columbus Ave. in Boston