

PURCHASE AND SALE AGREEMENT

by and between

NEEDHAM NINE OWNER, LLC,
a Delaware limited liability company

and

A STREET RESIDENTIAL, LLC,
a Delaware limited liability company

#0 A Street
Needham, MA

Effective Date: February 25, 2015

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made to be effective as of February 25, 2015 (the “Effective Date”) by and between **NEEDHAM NINE OWNER, LLC**, a Delaware limited liability company (“Seller”), and **A STREET RESIDENTIAL, LLC**, a Delaware limited liability company (“Buyer”).

WITNESSETH:

In consideration of the mutual covenants and agreements set forth herein the parties hereto do hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

“40B Application” shall mean the initial application for approval of a M.G.L. c. 40B Comprehensive Permit with respect to the Property.

“40B Application Filing Date” shall mean the date upon which Buyer files the 40B Application.

“Agreement” shall have the meaning set forth in the introductory paragraph.

“ANR Subdivision Plan” shall mean that certain ANR Subdivision Plan to be filed pursuant to the Massachusetts Subdivision Control Law with respect to the Subdivision.

“Assignment Agreement” shall have the meaning set forth in Section 6.2(c).

“Bill of Sale” shall have the meaning set forth in Section 6.2(b).

“Business Day” shall mean any day other than Saturday, Sunday, any Federal holiday, or any holiday in the Commonwealth of Massachusetts. If any period expires or action is to be taken on a day which is not a Business Day, the time frame for the same shall be extended until the next Business Day.

“Buyer” shall have the meaning set forth in the introductory paragraph.

“Buyer’s Representatives” shall mean, subject to the terms of this definition below, Buyer and any officers, directors, employees, agents, consultants, contractors, representatives and attorneys of Buyer or any direct or indirect owner of any beneficial interest in Buyer if the same are involved in the Transaction.

“Buyer’s Title Policy” shall mean an ALTA owner’s title insurance policy issued by the Title Company.

“Casualty/Condemnation Proceeds” shall have the meaning set forth in Section 10.2.

“Closing” shall mean the closing of the Transaction.

“Closing Date” shall mean the day that the Transaction closes, which shall not be later than the Scheduled Closing Date except as otherwise expressly provided for herein.

“Closing Documents” shall mean all documents executed and delivered by Buyer or Seller as required by Section 6.2 and Section 6.3 or as otherwise executed and delivered by Buyer or Seller as part of the Closing.

“Closing Statement” shall have the meaning set forth in Section 6.2(g).

“Closing Tax Year” shall have the meaning set forth in Section 8.4.

“Commercial Parcel” shall mean that certain portion of the General Dynamics Site which does not include the Real Property.

“Commercial Site Approvals” shall mean those land use approvals which Seller determines, in its sole discretion, are necessary for the development of the Commercial Parcel.

“Contracts” shall mean all service, supply, maintenance, utility and commission agreements, all equipment leases, and all other contracts, subcontracts and agreements relating solely to the Real Property and/or the Personal Property entered into by or on behalf of Seller on or before the Effective Date as set forth in **Exhibit B** attached hereto, together with any additional contracts, equipment leases and agreements and any modifications of any of the foregoing that are entered into in accordance with the terms of Section 8.1, excluding, however, any Contracts terminated pursuant to the terms of this Agreement and the Lease or that will not be binding on the Real Property or Owner after the Closing.

“Conveyed Legal Description” shall have the meaning set forth in Section 8.9.

“Deed” shall have the meaning set forth in Section 6.2(a).

“deemed to know” (or words of similar import) shall have the following meaning: Buyer and the Buyer’s Representatives shall be “deemed to know” any fact, circumstance or information or shall have “deemed knowledge” of the same to the extent (a) any Buyer’s Representative has actual knowledge of a particular fact or circumstance or information that is inconsistent with any Seller’s Warranty, or (b) this Agreement, the Closing Documents executed by Seller, the documents and materials with respect to the Property delivered or made available to any Buyer’s Representative in connection with the Transaction, including, without limitation, the Documents, any estoppel certificate executed by any tenant of the Property, or any reports, examinations, inspections, tests, studies, analyses and/or investigations prepared for or obtained by any Buyer’s Representatives discloses a particular fact or circumstance or contains information which is inconsistent with any Seller’s Warranty. For purposes of this Agreement, documents and materials shall be deemed to have been “made available” to each Buyer’s Representative only if the same are located at a designated physical or on-line location or

have otherwise been provided in hard copy or electronically to any Buyer's Representative.

"Deregistration Application" shall mean, collectively, (a) that certain Complaint for Voluntary Withdrawal of Land from the Registration System to be filed with the Land Court of the Commonwealth of Massachusetts with respect to Certificate of Title No. 190111, which Certificate of Title relates to the General Dynamics Site, and (b) any notices, consents or other filings to be made in connection therewith.

"Development" shall mean the development of the Property into a multi-family residential development, with no less than seventy four percent (74%) of residential dwelling units being market-rate residential dwelling units.

"Development Site Plan" shall mean the plan attached as **Exhibit C**, as the same may be amended from time to time by Seller with the consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed granted to the extent of any amendment required by any Governmental Authority.

"Documents" shall mean the documents and materials with respect to Seller and/or the Property or any portion thereof that any of the Seller Parties delivers or makes available to any Buyer's Representative prior to Closing or which are otherwise obtained by or are or were at any time in the possession of any Buyer's Representative prior to Closing, including, without limitation, the Title Documents, the Title Commitment, Seller's Title Policy, the Survey, any documents relating to the Property and the Property Documents.

"Effective Date" shall have the meaning set forth in the introductory paragraph.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Agent" shall mean Commonwealth Land Title Insurance Company, in its capacity as escrow agent, whose mailing address is 140 East 45th Street, New York, NY 10017, Attention: Peter Doyle (telephone number: (212) 973-6209, e-mail address: pdoyle@cltic.com).

"General Dynamics Site" shall mean that certain parcel of real estate of which the Real Property is a part legally described in **Exhibit A-2** attached hereto, together with all improvements and fixtures located thereon and any rights, privileges and appurtenances pertaining thereto.

"Governmental Authority" shall mean any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise) whether now or hereafter in existence with jurisdiction over the Real Property.

"Land Use Approvals" shall mean those land use approvals which Seller determines, in its sole discretion, are necessary for the Development.

“Laws” shall mean all municipal, county, State or Federal statutes, codes, ordinances, laws, rules or regulations.

“Lease” shall mean that certain Lease Agreement dated as of December 18, 2014 between Seller, as landlord, and General Dynamics C4 Systems, Inc. (“GDC4S”) and General Dynamics Information Technology, Inc. (“GDIT”), as tenants, with respect to the General Dynamics Site, as amended or modified from time to time.

“Liabilities” shall mean, collectively, any and all conditions, losses, costs, damages, claims, liabilities, expenses, demands or obligations of any kind or nature whatsoever.

“Major Condemnation” shall have the meaning set forth in Section 10.1.

“Obtain”, “Obtaining” or “Obtained” shall mean, with respect to the Subdivision Approval, the receipt by Buyer and/or Seller of such approval from all applicable Government Authorities.

“Outside Closing Date” shall mean the date which is thirty-six (36) months after the 40B Application Filing Date.

“Owner” shall have the meaning set forth in the introductory paragraph.

“Press Release” shall have the meaning set forth in Section 8.5.

“Proceedings” shall have the meaning set forth in Section 11.14.

“Property” shall mean, collectively, (a) the Real Property, (b) the “Personal Property” as defined in the Bill of Sale attached hereto as **Exhibit F**, (c) the Lease, and (d) the “Intangible Property” as defined in the Assignment Agreement attached hereto as **Exhibit G**.

“Property Documents” shall mean, collectively, (a) the Lease, (b) the Contracts, and (c) any other documents or instruments which constitute, evidence or otherwise create any portion of the Property or are used by Seller in connection with the operation thereof, including specifically, tenant correspondence files and records of tenant payables with respect to current tenants.

“Protected Information” shall mean any books, records or files (whether in a printed or electronic format) that consist of or contain any of the following: Seller’s organizational documents or files or records relating thereto; appraisals; budgets; strategic plans for the Property; internal analyses; information regarding the marketing of the Property for sale; submissions relating to obtaining internal authorization for the sale of the Property by Seller or any direct or indirect owner of any beneficial interest in Seller; attorney and accountant work product; attorney-client privileged documents; internal correspondence of Seller, any direct or indirect owner of any beneficial interest in Seller, or any of their respective affiliates and correspondence between or among such parties; or other information in the possession or control of Seller or any direct or indirect owner of any beneficial interest in Seller which such party reasonably deems confidential, proprietary, or privileged.

“Purchase Price” shall mean Ten Dollars (\$10.00).

“Real Property” shall mean the real estate legally described in Exhibit A-1 to be attached hereto, subject to and in accordance with the terms of Section 8.9, together with all improvements and fixtures located thereon and owned by Seller as of the Closing and any rights, privileges and appurtenances pertaining thereto.

“Scheduled Closing Date” shall have the meaning set forth in Section 6.1(a).

“Seller” shall have the meaning set forth in the introductory paragraph.

“Seller Parties” shall mean and include, collectively, (a) Seller; (b) Seller’s counsel; (c) any direct or indirect owner of any beneficial interest in Seller; (d) any officer, director, employee, or agent of Seller, its counsel, or any direct or indirect owner of any beneficial interest in Seller; and (e) any other entity or individual affiliated or related in any way to any of the foregoing.

“Seller’s Liability Cap” shall mean \$0.00.

“Seller’s Liability Materiality Threshold” shall mean \$0.00.

“Seller’s Warranties” shall mean Seller’s representations and warranties set forth in Section 7.2 and the Closing Documents executed by Seller for the benefit of Buyer, as such representations and warranties may be deemed modified or waived by Buyer pursuant to the terms of this Agreement.

“Subdivision” shall mean the subdivision of the Real Property from the General Dynamics Site.

“Subdivision Approval” shall mean approval of the ANR Subdivision Plan by all applicable Governmental Authorities.

“Survey” shall mean that certified boundary survey of the General Dynamics Site dated September 4, 2014, 2014, last revised December 15, 2014, prepared by North Shore Survey Corporation and Patrowicz Land Development Engineering identified as Job. No. 3901 (NSSC) and 13-07 (PLDE).

“Title Commitment” shall mean a commitment to issue an owner’s policy of title insurance with respect to the General Dynamics Site issued by the Title Company, identified as File No. C22028 with an effective date of February 11, 2015.

“Title Company” shall mean Commonwealth Land Title Insurance Company.

“Title Documents” means all documents referred to on Schedule B of the Title Commitment as exceptions to coverage.

“Transaction” shall mean the transaction contemplated by this Agreement.

ARTICLE 2 - SALE OF PROPERTY

Subject to the terms of this Agreement and the Closing Documents, Seller agrees to sell and Buyer agrees to purchase all of Seller's right, title and interest in and to the Property. In consideration therefor, subject to the immediately following sentence, Buyer shall pay to Seller an amount equal to the Purchase Price. The Purchase Price shall be paid as follows:

2.1 Cash at Closing. On the Closing Date, Buyer shall deposit into escrow with the Escrow Agent an amount equal to the Purchase Price in immediately available funds as more particularly set forth in Section 6.1.

2.2 Property Subject to Lease. Buyer acknowledges that (a) title to the Real Property is, as of the date hereof, subject to the Lease, (b) the current term of the Lease ends on December 31, 2015, unless sooner terminated or extended pursuant to the terms of the Lease, (c) GDIT has the right to extend the term of the Lease with respect to the portion of the General Dynamics Site known as 77A Street, including all parking and loading areas associated therewith, for one additional term of up to three (3) months, and (d) GDC4S has the right to extend the term of the Lease with respect to the portion of the General Dynamics Site known as 156 B Street and 189 B Street, including all parking and loading areas associated therewith, for one additional term of up to six (6) months. In the event the Lease is in effect on the Closing Date as to any portion of the Property, by accepting the Deed and closing the Transaction, Buyer agrees that title to the Real Property shall be subject to the Lease and there shall be no reduction of or credit against the Purchase Price by reason thereof. Buyer shall not have any rights of landlord under the Lease, including, without limitation, any right to receive payments of rent or other sums due under the Lease. Buyer shall not take any act which would violate the obligations of Seller under the Lease, including, without limitation, disturbing the tenant's peaceable possession and quiet enjoyment of the Real Property at any time that the Lease is in effect with respect to the Property. Buyer shall defend, indemnify and hold Seller harmless from and against any and all Liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller with respect to the Lease by reason of Buyer's breach of this Section 2.2. This Section 2.2 shall survive the Closing.

ARTICLE 3 - TITLE MATTERS

3.1 No Obligation to Cure. Nothing contained in this Agreement or otherwise shall require Seller to render title to the Property marketable or to remove or correct any exception or matter disapproved by Buyer or to spend any money or incur any expense in order to do so. At Closing, Buyer shall accept title to the Property subject to any and all liens and encumbrances affecting the Property, including, without limitation, any mortgage or other monetary lien encumbering the Property, applicable zoning, building and land use Laws, the lien of taxes, assessments and other governmental charges or fees not yet due and payable, the rights of the tenants under the Lease, the Lease, the Deregistration Application and the ANR Subdivision Plan

3.2 Title Insurance. At Closing, the Title Company shall issue the Buyer's Title Policy to Owner, insuring that title to the Real Property is vested in Owner subject only to the exceptions stated therein. Buyer may request that the Title Company provide endorsements to the Buyer's Title Policy, provided that (a) such endorsements shall be at no cost to, and shall impose no additional liability on, Seller, (b) Buyer's obligations under this Agreement shall not

be conditioned upon Buyer's ability to obtain such endorsements, and (c) the Closing shall not be delayed as a result of Buyer's request.

ARTICLE 4 - BUYER'S DUE DILIGENCE/AS-IS SALE

4.1 No Due Diligence Period. Buyer acknowledges that it has had sufficient opportunity to investigate the Property and Buyer shall have no right to terminate this Agreement on account of any subsequent investigation of the Property.

4.2 As-Is Provisions.

4.2.1 As-Is Sale. Buyer acknowledges and agrees that:

(a) Prior to Buyer's execution of this Agreement, Buyer has conducted (or has waived its right to conduct) all such due diligence as Buyer considered necessary or appropriate (including due diligence with respect to hazardous materials or the environmental condition of the Property).

(b) The Property shall be sold, and Buyer shall accept possession of the Property on the Closing Date, "AS IS, WHERE IS, WITH ALL FAULTS", with no right of setoff or reduction in the Purchase Price.

(c) Except for Seller's Warranties, none of the Seller Parties have or shall be deemed to have made any verbal or written representations, warranties, promises or guarantees (whether express, implied, statutory or otherwise) to Buyer with respect to the Property, any matter set forth, contained or addressed in the Documents (including, but not limited to, the accuracy and completeness thereof).

(d) Buyer has independently confirmed to its satisfaction all information that it considers material to its purchase of the Property or the Transaction.

4.2.2 Release. By accepting the Deed and closing the Transaction, Buyer, on behalf of itself and its successors and assigns, shall thereby be deemed to have released each of the Seller Parties from, and waived any and all Liabilities against each of the Seller Parties for, attributable to, or in connection with the Property, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which arise or occur before, on or after the Closing, including, without limitation, the following: (a) any and all statements or opinions heretofore or hereafter made, or information furnished, by any Seller Parties to any Buyer's Representatives; and (b) any and all Liabilities with respect to the structural, physical, or environmental condition of the Property, including, without limitation, all Liabilities relating to the release, presence, discovery or removal of any hazardous or regulated substance, chemical, waste or material that may be located in, at, about or under the Property, or connected with or arising out of any and all claims or causes of action based upon CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§9601 *et seq.*, as amended by SARA (Superfund Amendment and Reauthorization Act of 1986) and as may be further amended from time to time), the

Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§6901 *et seq.*, or any related claims or causes of action (collectively, "Environmental Liabilities"); and (c) any implied or statutory warranties or guaranties of fitness, merchantability or any other statutory or implied warranty or guaranty of any kind or nature regarding or relating to any portion of the Property. For the avoidance of doubt, neither Buyer nor any Buyer's Representative shall look to any Seller Party in connection with any of the foregoing for any redress or relief. This release shall be given full force and effect according to each of its expressed terms and provisions, including, without limitation, those related to unknown or unsuspected claims, damages or causes of action. Notwithstanding the foregoing, the foregoing release and waiver is not intended and shall not be construed as affecting or impairing any rights or remedies that Buyer may have against Seller with respect to (i) a breach of any of Seller's Warranties, subject to the limitations set forth in this Agreement, (ii) any of the obligations of Seller under this Agreement that expressly survive the Closing, or (iii) any acts constituting fraud by Seller.

4.2.3 Assumption of Liability. By accepting the Deed and closing the Transaction, Buyer shall thereby assume and take responsibility and liability for the following: (a) any and all Liabilities attributable to the Property to the extent that the same arise or accrue on or after the Closing and are attributable to events or circumstances which arise or occur on or after the Closing; and (b) any and all Liabilities that arose or accrued prior to the Closing or are attributable to events which arose or occurred prior to the Closing, but only if Buyer is deemed to know about the same on or before the Closing; and (c) any and all Liabilities to the extent that the same arise or accrue as a result of any tort claims in connection with any injury that arose or occurred prior to Closing, but only if Buyer has the right to seek recovery from any tenants or previous tenants of the Property with respect to such tort claims; and (d) any and all Liabilities with respect to which Buyer receives a credit at Closing, but only to the extent of such credit. Buyer acknowledges and agrees that the Liabilities to be assumed by Buyer pursuant to each of the foregoing clauses are intended to be independent of one another, so Buyer shall assume Liabilities described in each of the clauses even though some of those Liabilities may be read to be excluded by another clause.

4.2.4 Reaffirmation and Survival. The provisions of this Section 4.2 shall be deemed reaffirmed by Buyer by acceptance of the Deed and shall survive Closing.

4.3 Limitation on Seller's Liability.

4.3.1 Maximum Aggregate Liability. Notwithstanding any provision to the contrary contained in this Agreement or the Closing Documents, the maximum aggregate liability of the Seller Parties, and the maximum aggregate amount which may be awarded to and collected by Buyer, in connection with the Transaction and the Property under this Agreement, and under all Closing Documents (including, without limitation, in connection with the breach of any of Seller's Warranties for which a claim is timely made by Buyer) shall not exceed Seller's Liability Cap, is subject to Seller's Liability Materiality Threshold and is subject to Section 7.3.2.

4.3.2 Survival. The provisions of this Section 4.3 shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

4.4 Seller's Termination Right. Seller shall have the right to terminate this Agreement if Seller gives written notice to Buyer of such election at any time that: (a) Seller elects to cease its efforts to cause the conditions to Closing set forth in Sections 6.4(c) and 6.5(c) and (d) to be satisfied; or (b) Seller reasonably determines that any other condition to Closing set forth in Sections 6.4 and 6.5 are not expected to occur on or before the date specified therein.

ARTICLE 5 - ADJUSTMENTS AND PRORATIONS

5.1 Adjustments and Prorations. The parties agree that no adjustments or prorations will be made to the Purchase Price.

5.2 Closing Costs. Closing costs shall be allocated between Buyer and Seller as follows:

(a) Buyer shall pay the following costs and expenses associated with the Transaction: (i) all premiums and charges of the Title Company for the Title Commitment and the Buyer's Title Policy (including endorsements), (ii) the cost of the Survey (including any Survey costs incurred by Seller in anticipation of the sale of the Property), (iii) all recording and filing charges in connection with the instrument by which Seller conveys the Property, (iv) one-half of all escrow or closing charges, (v) all fees due its attorneys and (vi) all lenders' fees related to any financing to be obtained by Buyer.

(b) Seller shall pay the following costs and expenses associated with the Transaction: (i) all transfer taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Buyer, (ii) one-half of all escrow or closing charges and (iii) all fees due its attorneys.

ARTICLE 6 - CLOSING

6.1 Closing Mechanics.

(a) The Closing shall take place on or before the 60th day after the later to occur of (i) the 10th Business Day after (A) Seller and/or its affiliate(s) has Obtained the Subdivision Approval and (B) all applicable appeal periods have expired without any appeal having been filed, or (ii) ten (10) Business Days after the date that all conditions to Buyer's and Seller's obligations to close the Transaction pursuant to Section 6.4 and Section 6.5 are satisfied (the "Scheduled Closing Date"). Notwithstanding anything to the contrary in this Section 6.1(a), in no event shall the Scheduled Closing Date be later than the Outside Closing Date. If the Scheduled Closing Date shall not be a Business Day, then the Scheduled Closing Date shall be on the first Business Day thereafter. Seller shall promptly give notice to Buyer of receipt of the Subdivision Approval.

(b) The parties shall conduct an escrow-style closing through the Escrow Agent so that it will not be necessary for any party to attend the Closing.

(c) Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon

confirmation of receipt of the Purchase Price by the Escrow Agent as set forth below. Provided all conditions precedent to Buyer's obligations hereunder have been satisfied, Buyer agrees to pay the amount specified in Section 2.1 by timely delivering the same to the Escrow Agent on the Closing Date and unconditionally authorizing and directing the Escrow Agent no later than 3:00 p.m. Eastern Time on the Closing Date to deposit the same in Seller's designated account.

(d) The items to be delivered by Seller or Buyer in accordance with the terms of Sections 6.2 or 6.3 shall be delivered to Escrow Agent no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Scheduled Closing Date except that the Purchase Price shall be delivered by Buyer in accordance with the terms of Section 2.1.

6.2 Seller's Closing Deliveries. At Closing, Seller shall deliver the following:

(a) Deed. A quitclaim deed in the form of Exhibit E attached hereto ("Deed"), executed and acknowledged by Seller.

(b) Bill of Sale. Two (2) duly executed counterparts of a bill of sale in the form of Exhibit F attached hereto (the "Bill of Sale"), executed by Seller.

(c) Assignment Agreement. Two (2) duly executed counterparts of an assignment and assumption of Leases and Intangible Property, in the form of Exhibit G attached hereto (the "Assignment Agreement"), executed by Seller.

(d) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of Exhibit H attached hereto, as required by Section 1445 of the Internal Revenue Code, executed by Seller.

(e) Evidence of Authority. Documentation to establish to the Title Company's reasonable satisfaction the due authorization of Seller's consummation of the Transaction, including Seller's execution of this Agreement and the Closing Documents required to be delivered by Seller.

(f) Other Documents. Affidavits sufficient for the Title Company to delete any exceptions for parties in possession or mechanics liens from the Title Commitment except to the extent caused by Buyer's Representatives, and such other documents as may be reasonably required by the Title Company or as may be agreed upon by Seller and Buyer to consummate the Transaction.

(g) Closing Statement. A mutually acceptable form of a joint closing statement, setting forth the prorations and adjustments to the Purchase Price respecting the Property to be made pursuant to this Agreement (the "Closing Statement"), executed by Seller.

6.3 Buyer's Closing Deliveries. At the Closing, Buyer shall deliver the following:

(a) Purchase Price. The Purchase Price, as adjusted for apportionments and other adjustments required under this Agreement, plus any other amounts required to be paid by Buyer at Closing.

(b) Assignment Agreement. Two (2) counterparts of the Assignment Agreement, executed by Buyer.

(c) Evidence of Authority. Documentation to establish to Seller's reasonable satisfaction the due authorization of Buyer's consummation of the Transaction, including Buyer's execution of this Agreement and the Closing Documents required to be delivered by Buyer.

(d) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

(e) Closing Statement. The Closing Statement, executed by Buyer.

6.4 Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on the occurrence of all of the following on or before the Outside Closing Date:

(a) Representations True. All Seller's Warranties in this Agreement, as the same may be deemed modified as provided in Section 7.3, shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent that they expressly relate to an earlier date.

(b) Seller's Deliveries Complete. Seller shall have delivered all of the documents and other items required pursuant to Section 6.2 and shall have performed all other material obligations to be performed by Seller at or prior to the Closing.

(c) Subdivision Approval Obtained. The Subdivision Approval shall have been Obtained and all applicable appeal periods shall have expired without any appeal having been filed.

6.5 Conditions to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on the occurrence of all of the following on or before the Outside Closing Date:

(a) Representations True. All representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date.

(b) Buyer's Deliveries Complete. Buyer shall have delivered the funds required hereunder and all of the documents to be executed by Buyer set

forth in Section 6.3 and shall have performed all other material obligations to be performed by Buyer at or prior to the Closing.

(c) Subdivision Approval Obtained. The Subdivision Approval shall have been Obtained on terms and conditions reasonably satisfactory to Seller and all applicable appeal periods shall have expired without any appeal having been filed.

(d) Mortgages Released. Any lien on the Property evidencing a monetary encumbrance (other than liens for nondelinquent general real estate taxes) created as a result of the intentional acts of Seller, Owner, GD Site Owner or their agents and affiliates shall have been released or shall no longer affect the Property, or with respect to any lien that has not been released, Seller shall have obtained the consent to proceed with the Transaction from the applicable lienholder.

6.6 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any such condition to its obligations hereunder. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled, Seller or Buyer (as appropriate) shall have such rights and remedies, if any, that such party may have pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 neither party shall have any further rights or obligations hereunder except for obligations which expressly survive termination of this Agreement.

6.7 Certain Matters not a Condition to Buyer's Performance. Buyer acknowledges and agrees that its obligation to perform under this Agreement is not contingent upon Buyer's ability to obtain any consents to assignments of any (a) consents to assignments of any service contracts, management agreements or other agreements, or (b) endorsements to the Buyer's Title Policy.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Buyer's Representations. Buyer represents and warrants to Seller as of the date hereof as follows:

7.1.1 Buyer's Authorization. Buyer (a) is duly organized (or formed), validly existing and in good standing under the Laws of its State of organization and, to the extent required by applicable Laws, the State in which the Property is located, and (b) is authorized to execute this Agreement and consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Buyer and such instruments, obligations and actions are valid and legally binding upon Buyer, enforceable in accordance with their respective terms. The execution and delivery of this Agreement and all Closing Documents to be executed by Buyer and the performance of the obligations of Buyer hereunder or thereunder will not (x) result in the violation of any Law or any provision of Buyer's organizational documents, (y) conflict with any order of

any court or Governmental Authority binding upon Buyer, or (z) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment to which Buyer is bound.

7.1.2 Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar Laws.

7.1.3 Patriot Act Compliance. Neither Buyer nor any person, group, entity or nation that Buyer is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing.

Buyer's representations and warranties in this Section 7.1 shall survive the Closing and not be merged therein.

7.2 Seller's Representations. Seller represents and warrants to Buyer as of the date hereof as follows:

7.2.1 Seller's Authorization. Seller (a) is duly organized (or formed), validly existing and in good standing under the Laws of its State of organization and, to the extent required by applicable Laws, the State in which the Property is located, and (b) is authorized to execute this Agreement and consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by it and such instruments, obligations and actions are valid and legally binding upon it, enforceable in accordance with their respective terms subject to bankruptcy, insolvency and equitable rights. The execution and delivery of this Agreement and all Closing Documents to be executed by Seller and the performance of the obligations of Seller hereunder or thereunder will not (x) result in the violation of any Law or any provision of Seller's organizational documents, (y) conflict with any order of any court or Governmental Authority binding upon Seller, or (z) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment to which Seller is bound.

7.2.2 Seller's Financial Condition. No petition has been filed by Seller, nor has Seller received written notice of any petition filed against Seller under the Federal Bankruptcy Code or any similar Laws.

7.2.3 Patriot Act Compliance. Seller is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Seller have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Seller is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Seller has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing.

7.3 General Provisions.

7.3.1 Breach of Warranties Prior to Closing. If after the Effective Date but prior to the Closing, either Buyer or Seller obtains actual knowledge that any of the representations or warranties made herein are untrue, inaccurate or incorrect in any material respect, such party shall give the other party written notice thereof within five (5) Business Days of obtaining such knowledge (but, in any event, prior to the Closing). In the event of any breach of a Seller Warranty of which Buyer or Seller obtains actual knowledge prior to Closing, Seller shall have the right to cure such misrepresentation or breach and shall be entitled to a reasonable extension of the Scheduled Closing Date (not to exceed thirty (30) days) for purposes of such cure.

7.3.2 Survival; Limitation on Seller's Liability. Seller's Warranties shall not survive the Closing and be merged therein. If the Closing occurs, Buyer hereby expressly waives, relinquishes and releases any rights or remedies available to it at law, in equity, under this Agreement or otherwise, including, without limitation, any claim against Seller for damages that Buyer may incur, as the result of any of Seller's Warranties being untrue, inaccurate or incorrect.

7.3.3 Survival. The provisions of this Section 7.3 shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 8 - COVENANTS

8.1 Contracts, Title Instruments, and Leases.

(a) Between the Effective Date and the Closing, Seller may (i) extend, renew, replace or otherwise modify any Contract or enter into any new service contract or agreement relating to the Property, or (ii) execute any instrument which affects title to the Property.

(b) Seller shall have the right, but not the obligation, to enforce the rights and remedies of the landlord under the Lease in Seller's sole discretion. Seller shall retain all payments made at any time by the tenant under the Lease. This Section 8.1(b) shall survive the Closing.

8.2 Notice of Violations. Seller shall have no obligation to cure, (a) any violations of Laws, or (b) any physical conditions which would give rise to violations of Laws, whether the same now exist or arise prior to Closing. Between the Effective Date and the Closing, Seller will advise Buyer of any written notice Seller receives after the Effective Date from any Governmental Authority of the violation of any Laws regulating the condition or use of the Property.

8.3 No Broker. Each party hereby represents and warrants to the other parties that it has not engaged or dealt with any broker or finder in connection with the sale contemplated by this Agreement. Each party shall indemnify and hold harmless the other parties from any claims, costs, damages or liabilities (including attorneys' fees) arising from any breach of the representation contained in this Section 8.3 or if the same shall be based on any statement, representation or agreement by the indemnifying party with respect to the payment of any brokerage commissions or finder's fees

8.4 Tax Protests; Tax Refunds and Credits. Seller shall have the right to control the progress of and to make all decisions with respect to any contest of the real estate taxes and personal property taxes for the Property due and payable during the tax year in which Closing occurs (the "Closing Tax Year") and all tax years prior to the Closing Tax Year, provided Seller shall keep Buyer reasonably informed regarding the status of any contest with respect to the taxes attributable to the Closing Tax Year. Buyer shall have the right to control the progress of and to make all decisions with respect to any contest of the real estate taxes and personal property taxes for the Property due and payable during all years subsequent to the Closing Tax Year. To the extent any real estate or personal property tax refunds or credits are received after Closing with respect to the Property and such refunds or credits are attributable to real estate and personal property taxes paid for any tax year prior to the Closing Tax Year, Seller shall be entitled to the entirety of such refunds and credits (except to the extent due to any past or present tenant of the Property). To the extent any such refunds or credits are attributable to real estate and personal property taxes paid during the Closing Tax Year, such amounts shall be prorated between the parties, less costs incurred in obtaining such refund or credit and any amounts due to any past or present tenant of the Property. The provisions of this Section 8.4 shall survive the Closing (and not be merged therein).

8.5 Publicity. Seller and Buyer each hereby covenant and agree that (a) prior to the Closing neither Seller nor Buyer shall issue any press release or similar public statement with respect to the Transaction or this Agreement (a “Press Release”) without the prior consent of the other, except to the extent required by applicable Law, and (b) after the Closing, any Press Release issued by either Seller or Buyer shall be subject to the review and approval of both parties (which approval shall not be unreasonably withheld, conditioned or delayed and such response shall be provided within two (2) Business Days after submission of a draft of the Press Release to the other party for review), except to the extent required by applicable Law. If either Seller or Buyer is required by applicable Law to issue a Press Release, such party shall, at least two (2) Business Days prior to the issuance of the same, deliver a copy of the proposed Press Release to the other party for its review. The provisions of this section shall survive the Closing (and not be merged therein) or the earlier termination of this Agreement.

8.6 Confidentiality.

(a) Buyer shall hold, and shall cause the other Buyer’s Representatives and any prospective investors in and/or lender’s to Buyer to hold in strict confidence and not disclose to any other person without the prior written consent of Seller: (i) the terms of the Agreement, (ii) unless and until the Closing occurs, any of the information in respect of the Property delivered or made available to any Buyer’s Representatives, and (iii) the identity of any direct or indirect owner of any beneficial interest in Seller. In the event the Closing does not occur or this Agreement is terminated, Buyer shall promptly return to Seller all copies of documents containing any of such information without retaining any copy thereof or extract therefrom. Notwithstanding the foregoing, Buyer may disclose such information (A) on a need-to-know basis to its employees, agents, consultants, and members of professional firms serving it or potential lenders or investors, or (B) as any governmental agency may require in order to comply with applicable Laws or a court order, or (C) to the extent that such information is a matter of public record. Buyer hereby agrees to indemnify, defend, and hold each of the Seller Parties free and harmless from and against any and all Liabilities (including reasonable attorneys’ fees, expenses and disbursements) arising out of or resulting from the breach of the terms of this section.

(b) The provisions of this section shall survive the Closing (and not be merged therein) or earlier termination of this Agreement.

8.7 Subdivision Approval. Subject to Section 4.4, promptly following such date as the Land Use Approvals and Commercial Site Approvals have been Obtained or such earlier date as Seller may determine in its sole discretion to be appropriate, Seller and/or its affiliate(s) shall use commercially reasonable efforts to apply for and seek the Subdivision Approval. Buyer acknowledges that the receipt of certain Land Use Approvals and Commercial Site Approvals are a requirement for Obtaining the Subdivision Approval.

8.8 Existing Tenancy. Notwithstanding anything in this Agreement to the contrary, Seller may enter into such agreement or agreements providing for the earlier termination of the

Lease in form and substance acceptable to Seller in its sole discretion, provided that such earlier termination is at no cost to Buyer.

8.9 Conveyed Legal Description. In connection with applying for and seeking the Subdivision Approval, Seller shall cause the creation of a legal description of the interest described in the Development Site Plan which is to constitute the Real Property in accordance with the terms hereof, which legal description shall be referred to as the “Conveyed Legal Descriptions” and shall be attached hereto as **Exhibit A-1**.

8.10 40B Application. Buyer shall have the right to file the 40B Application with the appropriate Governmental Authorities, and the right to make any further submissions to Governmental Authorities or take such actions which are necessary in connection with Buyer’s pursuit of the approval of the 40B Application. For avoidance of doubt, the parties agree that so long as this Agreement remains in effect, Buyer shall have “site control” with respect to the Real Property for the purposes of the 40B Application.

ARTICLE 9 - FAILURE TO CLOSE

9.1 Failure to Close Due to any Buyer’s Representative. If (i) on or before the Closing Date, Buyer is in material default of any of its obligations hereunder, (ii) any Buyer’s Representative has caused a failure of any condition set forth in Section 6.4, or (iii) there exists a failure of any of the conditions set forth in Section 6.5, and any such circumstance described in any of clauses (i), (ii) or (iii) of this Section 9.1 continues for more than five (5) Business Days following delivery by Seller to Buyer of written notice thereof but in no event later than the Closing Date, then Seller shall have the right to elect as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Buyer, thereafter, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, or (b) waive the default or breach and proceed to close the Transaction.

9.2 Failure to Close Due to Seller. If, on or before the Closing Date, Seller is in default of any of its material obligations hereunder, or any of Seller’s Warranties are, in the aggregate, untrue, inaccurate or incorrect in any material respect, and any such circumstance described in this sentence continues for five (5) Business Days after written notice delivered to Seller from Buyer (which written notice shall detail such default or breach), then Buyer shall have the right to elect, as its sole and exclusive remedy, to (a) seek specific performance of this Agreement by Seller, (b) waive the default or breach and proceed to close the Transaction, or (c) terminate this Agreement by written notice to Seller, after which the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such an action within thirty (30) days after the occurrence of Seller’s default. Buyer agrees that its failure to timely commence such an action for specific performance within such thirty (30) day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property.

9.3 Indemnity Obligations. Notwithstanding any provision in this Agreement to the contrary, in no event shall the provisions of this Article 9 limit the rights of either party against the other party due to the other party's obligation to indemnify such party in accordance with this Agreement or the damages recoverable pursuant to such indemnification obligations. This Section 9.3 shall survive the Closing (and not be merged therein) or the earlier termination of this Agreement.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Notice; Right to Terminate for Major Condemnation. If, after the Effective Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any Buyer's Representative), Seller shall notify Buyer in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Condemnation (as hereinafter defined) that occurs after the Effective Date, Buyer shall have the right to terminate this Agreement by giving written notice to Seller no later than ten (10) Business Days after the giving of Seller's notice, and the Scheduled Closing Date shall be extended, if necessary, to provide sufficient time for Buyer to make such election. The failure by Buyer to terminate this Agreement within such ten (10) Business Day period shall be deemed an election not to terminate this Agreement. If this Agreement is terminated pursuant to this section, thereafter, the parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement. For the purposes of this Agreement, "Major Condemnation" shall mean any condemnation proceedings or eminent domain proceedings that has a material adverse effect on the ability of Owner to construct the Development.

10.2 Allocation of Proceeds and Awards. If any condemnation or casualty occurs after the Effective Date other than a Major Condemnation for which Buyer has elected to terminate this Agreement pursuant to Section 10.1 hereof, then this Agreement shall remain in full force and effect, Buyer shall acquire the remainder of the Property upon the terms set forth herein. Any awards or proceeds from the condemning authority or Seller's insurance company, as the case may be (the "Casualty/Condemnation Proceeds") shall be allocated between Buyer and Seller as follows: (a) Seller shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for (i) all costs, expenses and fees, including reasonable attorneys' fees, expenses and disbursements, incurred by Seller in connection with negotiating the settlement of such award or proceeds, (ii) proceeds of any rental loss, business interruption or similar insurance, or other compensation or loss of use, that are allocable to the period prior to the Closing Date, and (iii) the reasonable and actual costs incurred by Seller in physically stabilizing the Property following a casualty; and (b) Buyer shall be entitled to (i) the balance of the Casualty/Condemnation Proceeds, and (ii) a credit from Seller equal to Seller's deductible with respect to a casualty, if the same is an insured casualty.

10.3 Insurance. Seller shall maintain property insurance coverage to the extent required under the Lease through the Closing Date.

10.4 Waiver. The provisions of this Article 10 supersede the provisions of any applicable Laws with respect to the subject matter of this Article 10.

ARTICLE 11 - MISCELLANEOUS

11.1 Assignment. Except as permitted hereunder, Buyer shall not assign this Agreement or its rights hereunder to any individual or entity without the prior written consent of Seller, which consent Seller may grant or withhold in its sole and absolute discretion, and any such assignment shall be null and void *ab initio*. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer shall constitute an assignment of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.3 Integration; Waiver. This Agreement embodies and constitutes the entire understanding between the parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either party hereto of any failure or refusal by the other party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the Commonwealth of Massachusetts.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. Any notices or other communications under this Agreement must be in writing, and shall be deemed duly given or made at the time and on the date when received by e-mail transmittal of pdf files or similar electronic means or when personally delivered as shown on a receipt therefor (which shall include delivery by a nationally recognized overnight delivery

service) to the address for each party set forth below. Any party, by written notice to the other in the manner herein provided, may designate an address different from that set forth below.

IF TO BUYER OR SELLER:

c/o Normandy Real Estate Partners
53 Maple Avenue
Morristown, NJ 07960
Attention: Giorgios L. Vlamis
Telephone #: (973) 898-1242
E-Mail Address: gvlamis@normandyrealty.com

COPY TO:

Normandy Real Estate Partners
53 Maple Avenue
Morristown, NJ 07960
Attention: Stephen J. Cusma, Esq.
Telephone #: (973) 898-8835
Email Address: scusma@normandyrealty.com

COPY TO:

Goodwin Procter LLP
Exchange Place
Boston, MA 02109
Attention: Minta E. Kay, Esq.
Telephone #: (617) 570-1877
Email Address: mkay@goodwinprocter.com

COPY TO:

Needham Nine Member, LLC
7121 Fairway Drive, Suite 410
Palm Beach Gardens, Florida 33418
Attn: General Counsel
Telephone #: (561) 598-6700
E-Mail Address: notices@westbrookpartners.com

COPY TO:

Needham Nine Member, LLC
645 Madison Avenue, 18th Floor
New York, NY 10022
Attn: Mr. Matt Kenney and General Counsel
Telephone #: (212) 849-8800
E-Mail Address: mkenney@westbrookpartners.com

COPY TO:

Orrick, Herrington & Sutcliffe LLP
777 South Figueroa Street, Suite 3200
Los Angeles, California 90017
Attn: Gerard Walsh, Esq.
Telephone #: (213) 612-2432
E-Mail Address: gwalsh@orrick.com

11.9 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement.

11.10 No Recordation. Seller and Buyer each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded and Buyer agrees (a) not to file any notice of pendency or other instrument against the Property or any portion thereof in connection herewith, and (b) to indemnify Seller against all Liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller by reason of the filing by Buyer of such notice of pendency or other instrument. Notwithstanding the foregoing, if the same is required pursuant to applicable Laws, Buyer shall be entitled to record a notice of *lis pendens* if Buyer is entitled to seek (and is actually seeking) specific performance of this Agreement by Seller in accordance with the terms of Section 9.2. This Section 11.10 shall survive the termination of this Agreement.

11.11 Additional Agreements; Further Assurances. Each of the parties hereto shall execute and deliver such documents as the other party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing party.

11.12 Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.13 Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.

11.14 JURISDICTION. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BUYER AND SELLER HEREUNDER ("PROCEEDINGS") EACH PARTY IRREVOCABLY (A) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS, AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE

LAYING OF VENUE OF ANY PROCEEDINGS BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT SUCH PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDINGS, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.15 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BUYER AND SELLER HEREUNDER. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

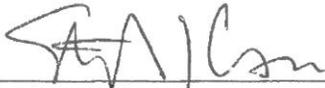
11.16 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

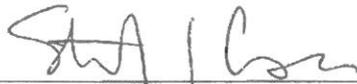
SELLER:

NEEDHAM NINE OWNER, LLC,
a Delaware limited liability company

By: 
Name: Stephen J. Cusma
Title: Secretary

BUYER:

A STREET RESIDENTIAL, LLC,
a Delaware limited liability company

By: 
Name: Stephen J. Cusma
Title: Assistant Secretary

AGREEMENT OF ESCROW AGENT

The undersigned has executed this Agreement solely to confirm its agreement to comply with the provisions of **Exhibit I** to this Agreement.

In Witness Whereof, the undersigned has executed this Agreement as of February ____, 2015.

**COMMONWEALTH LAND TITLE INSURANCE
COMPANY**

By: _____
Name: _____
Title: _____

Table of Exhibits

Exhibit A-1	Legal Description of the Real Property [TO BE ATTACHED AS PROVIDED HEREIN]
Exhibit A-2	Legal Description of General Dynamics Site
Exhibit B	List of Contracts
Exhibit C	Development Site Plan
Exhibit D	Intentionally Omitted
Exhibit E	Form of Deed
Exhibit F	Form of Bill of Sale
Exhibit G	Form of Assignment of Leases and Intangible Property
Exhibit H	Form of FIRPTA Affidavit
Exhibit I	Escrow Provisions

EXHIBIT A-1

LEGAL DESCRIPTION OF REAL PROPERTY

[to be attached]

EXHIBIT A-2

LEGAL DESCRIPTION OF GENERAL DYNAMICS SITE

Real property in the City of Needham, County of Norfolk, Commonwealth of Massachusetts, described as follows:

Parcel 1:

The land in Needham, Norfolk County, Massachusetts, situated on A Street and B Street, and being shown as Lots 15, 17, 23, 26 and F on a plan entitled, "Plan of Land in Needham" dated June 21, 1956, prepared by C.M. Anderson, Surveyor, and filed with the Norfolk County Registry District of the Land Court as Plan No. 24606A, to which plan reference is hereby made for a more particular description.

Parcel 2:

The land in Needham, Norfolk County, Massachusetts, situated on A Street and B Street, and being shown as Lot F on a plan entitled, "Subdivision Plan of Land in Needham" dated September 2, 1953, prepared by William S. Crocker, Surveyor, and filed with the Norfolk County Registry District of the Land Court as Plan No. 6721B, to which plan reference is hereby made for a more particular description.

Together with the right to maintain and use for services the railroad spur track shown as "Spur Track Easement" on Plan filed with the Norfolk County Registry District of the Land Court as Plan No. 24606A, and as described in a Deed dated June 1, 1981, filed as Document No. 412945.

EXHIBIT B
LIST OF CONTRACTS

EXHIBIT C
DEVELOPMENT SITE PLAN

EXHIBIT D
INTENTIONALLY OMITTED

[], Needham, Massachusetts

EXHIBIT E

FORM OF DEED

QUITCLAIM DEED

NEEDHAM NINE OWNER, LLC, a Delaware limited liability company (“Grantor”), for and in consideration of the sum of TEN and NO/100 Dollars (\$10.00) and other good and valuable consideration paid in hand to Grantor by **A STREET RESIDENTIAL, LLC**, a Delaware limited liability company (“Grantee”), the receipt and sufficiency of which is hereby acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee WITH QUITCLAIM COVENANTS all of Grantor’s right, title and interest in and to that certain parcel of land located in Norfolk County, Needham, Massachusetts and legally described in **Exhibit A** attached hereto and incorporated herein by this reference, together with all buildings, improvements and fixtures located thereon and owned by Grantor as of the date hereof and all right, title and interest, if any, that Grantor may have in and to all rights, privileges and appurtenances pertaining thereto including all of Grantor’s right, title and interest, if any, in and to all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent thereto (herein collectively called the “Real Property”).

This conveyance is made by Grantor and accepted by Grantee subject to all covenants, conditions, restrictions, and other matters of record in the office of the County Recorder of Norfolk County, Massachusetts, and all unpaid taxes and assessments, known or unknown (collectively, the “Permitted Exceptions”).

For Grantor’s source of title see deed of General Dynamics C4 Systems, Inc. and General Dynamics Information Technology, Inc., as tenants in common, dated December 10, 2014, and recorded with the Norfolk District Registry of Deeds on December 29, 2014, as Document 1320691.

SIGNATURE PAGE TO FOLLOW

EXHIBIT F

FORM OF BILL OF SALE

THIS BILL OF SALE (this “Bill of Sale”), is executed as of _____, 2014 by **NEEDHAM NINE OWNER, LLC**, a Delaware limited liability company (“Seller”) for the benefit of **A STREET RESIDENTIAL, LLC**, a Delaware limited liability company (“Buyer”).

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Purchase and Sale Agreement, dated as of _____, by and between Buyer and Seller (as the same may have been amended, modified or assigned, the “Sale Agreement”), Seller agreed to sell to Buyer, *inter alia*, certain real property, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the “Real Property”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement; and

WHEREAS, by bargain and sale deed of even date herewith, Seller conveyed the Real Property to Buyer; and

WHEREAS, in connection with the above described conveyance Seller desires to sell, transfer and convey to Buyer certain items of tangible personal property as hereinafter described.

NOW, THEREFORE, in consideration of the receipt of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand by Buyer to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has SOLD, TRANSFERRED, and CONVEYED and by these presents does hereby SELL, TRANSFER, and CONVEY to Buyer and Buyer hereby accepts all right, title and interest in and to all tangible personal property owned by Seller that is located on the Real Property and used in the ownership, operation and maintenance of the Real Property, including all books, records and files of Seller relating to the Real Property, but specifically excluding any Protected Information (as defined in the Sale Agreement) and any computer software that is licensed to Seller (herein collectively called the “Personal Property”).

This Bill of Sale is made without any covenant, warranty or representation by, or recourse against, Seller other than Seller’s Warranties (as defined in the Sale Agreement).

Seller’s liability under this Bill of Sale shall be limited as set forth in Section 4.5 of the Sale Agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the date first set forth hereinabove.

NEEDHAM NINE OWNER, LLC, a Delaware
limited liability company

By: _____
Name:
Title:

EXHIBIT G

FORM OF ASSIGNMENT OF LEASES AND INTANGIBLE PROPERTY

THIS ASSIGNMENT OF LEASES AND INTANGIBLE PROPERTY (this "Assignment"), is made as of _____, 20__ by and between **NEEDHAM NINE OWNER, LLC**, a Delaware limited liability company ("Assignor") and **A STREET RESIDENTIAL, LLC**, a Delaware limited liability company ("Assignee").

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Purchase and Sale Agreement, dated as of _____, by and between Assignee and Assignor (as the same may have been amended, modified or assigned, the "Sale Agreement"), Assignor agreed to sell to Assignee, *inter alia*, certain real property, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the "Real Property"). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement; and

WHEREAS, the Sale Agreement provides, *inter alia*, that Assignor shall assign to Assignee certain leases and rights to certain intangible property and that Assignor and Assignee shall enter into this Assignment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignment of Leases. Assignor hereby assigns, sets over and transfers to Assignee all of Assignor's right, title and interest in, to and under the leases ("Leases") with the tenants of the Real Property identified on **Exhibit A** attached hereto. Assignee hereby accepts the foregoing assignment of the Leases and assumes the obligations with respect thereto as and to the extent provided in the Sale Agreement.

2. Assignment of Intangible Property. Assignor hereby assigns, sets over and transfers to Assignee all of Assignor's right, title and interest in, to and under the following, if and only to the extent the same may be assigned or quitclaimed by Assignor without expense to Assignor:

(a) the contracts, equipment leases, and other agreements relating to the Real Property that are described in **Exhibit B** attached hereto; and

(b) any licenses, permits and other written authorizations in effect as of the date hereof with respect to the Real Property; and

(c) any guaranties and warranties in effect as of the date hereof with respect to any portion of the Real Property or the personal property conveyed to Assignee by Assignor concurrently herewith.

Assignee hereby accepts the foregoing assignment of the interests described in this Section 2 (collectively, the "Intangible Property") and assumes the obligations with respect thereto as and to the extent provided in the Sale Agreement.

3. Reservation of Benefits. Notwithstanding anything to the contrary in this Assignment, to the extent that Assignor continues to have liability after the date hereof with respect to the Property, Assignor reserves and retains such benefits under the Leases and the Intangible Property as are necessary or desirable for Assignor to defend or protect itself with respect to or to assert any rights relating to any matter for which Assignor may continue to have liability from and after the date hereof; provided, however, such benefits reserved and retained by Assignor pursuant to this Section shall exist jointly with Assignee's benefits under the Leases and Intangible Property, and such benefits may be enforceable by each of Assignor and Assignee to the extent of their respective liability or damages for any matters relating thereto. Assignee and Assignor agree to cooperate with the reasonable requests of the other party in enforcing their respective benefits under the Leases and the Intangible Property to the extent such benefits are reserved by Assignor pursuant to the terms of this Section.

4. Limitation on Liability. Assignor's liability under this Assignment shall be limited as set forth in Section 4.3 of the Sale Agreement.

5. Miscellaneous. This Assignment and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns, shall be governed by and construed in accordance with the laws of the State in which the Real Property is located applicable to agreements made and to be wholly performed within said State and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

6. Severability. If any term or provision of this Assignment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforced to the fullest extent permitted by law.

7. Counterparts. This Assignment may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first set forth hereinabove.

SELLER:

NEEDHAM NINE OWNER, LLC, a Delaware limited liability company

By: _____
Name:
Title:

BUYER:

A STREET RESIDENTIAL, LLC, a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT H

FORM OF FIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform A STREET RESIDENTIAL, LLC, a Delaware limited liability company (“**Transferee**”), the transferee of certain interests in certain real property located in Needham, Massachusetts (the “**Property**”), that withholding of tax is not required upon the disposition of such U.S. real property interest by NEEDHAM NINE HOLDINGS, LLC, a Delaware limited liability company (“**Transferor**”), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations issued under the Internal Revenue Code;
3. Transferor’s U.S. employer taxpayer identification number is [_____]; and
4. Transferor’s office address is c/o Normandy Real Estate Partners, 53 Maple Avenue, Morristown, NJ 07960.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

The undersigned declares that the undersigned has examined this certification and to the best of the undersigned's knowledge and belief it is true, correct and complete, and the undersigned further declares that such party has authority to sign this document on behalf of Seller.

Certified, sworn to and subscribed before me this
___ day of _____, 20 ___.

NEEDHAM NINE HOLDINGS, LLC, a Delaware
limited liability company

Notary Public

By: _____
Name:
Title:

My Commission Expires:

(NOTARIAL SEAL)

EXHIBIT I

ESCROW PROVISIONS

1. The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for any Liabilities (including, without limitation, reasonable attorneys' fees, expenses and disbursements) incurred by Seller or Buyer resulting from actions or omissions taken or made by the Escrow Agent in bad faith, in disregard of this Agreement or involving gross negligence on the part of the Escrow Agent. Seller and Buyer shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all Liabilities (including, without limitation, reasonable attorneys' fees, expenses and disbursements) incurred in connection with the performance of the Escrow Agent's duties hereunder, except with respect to actions or omissions taken or made by the Escrow Agent in bad faith, in disregard of this Agreement or involving gross negligence on the part of the Escrow Agent.

2. Section 6045(e) of the United States Internal Revenue Code and the regulations promulgated thereunder (herein collectively called the "Reporting Requirements") require an information return to be made to the United States Internal Revenue Service, and a statement to be furnished to Seller, in connection with the Transaction. Escrow Agent is either (x) the person responsible for closing the Transaction (as described in the Reporting Requirements) or (y) the disbursing title or escrow company that is most significant in terms of gross proceeds disbursed in connection with the Transaction (as described in the Reporting Requirements). Accordingly:

(a) Escrow Agent is hereby designated as the "Reporting Person" (as defined in the Reporting Requirements) for the Transaction. Escrow Agent shall perform all duties that are required by the Reporting Requirements to be performed by the Reporting Person for the Transaction.

(b) Seller and Buyer shall furnish to Escrow Agent, in a timely manner, any information requested by Escrow Agent and necessary for Escrow Agent to perform its duties as Reporting Person for the Transaction.

(c) Escrow Agent hereby requests Seller to furnish to Escrow Agent Seller's correct taxpayer identification number. Seller acknowledges that any failure by Seller to provide Escrow Agent with Seller's correct taxpayer identification number may subject Seller to civil or criminal penalties imposed by Law. Accordingly, Seller hereby certifies to Escrow Agent, under penalties of perjury, that Seller's correct taxpayer identification number is [_____].

(d) Each of the parties hereto shall retain this Agreement for a period of four (4) years following the calendar year during which Closing occurs.

3. The Escrow Agent shall be entitled to rely upon the authenticity of any signature and the genuineness and validity of any writing received by Escrow Agent relating to this Escrow Agreement. Escrow Agent may rely upon any oral identification of a party notifying Escrow Agent orally as to matters relating to this Agreement if such oral notification is permitted hereunder. Escrow Agent is not responsible for the nature, content, validity or enforceability of any of the escrow documents except for those documents prepared by Escrow Agent.

4. In the event of any disagreement between the parties hereto resulting in conflicting instructions to, or adverse claims or demands upon the Escrow Agent with respect to the release of the

escrow funds or the escrow documents, the Escrow Agent may refuse to comply with any such instruction, claim or demand so long as such disagreement shall continue and in so refusing the Escrow Agent shall not release the escrow funds or the escrow documents without prior joint written instructions from Buyer and Seller. The Escrow Agent shall not be, or become liable in any way for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands and it shall be entitled to continue to refrain from acting until such conflicting instructions or adverse claims or demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by the parties hereto or (b) shall have finally been determined in a court of competent jurisdiction. Buyer and Seller further agree to indemnify Escrow Agent against any and all loss, costs or damages, including attorney's fees, incurred by Escrow Agent in its performance of its duties, because of any such disputes or disagreements.

5. The Escrow Agent may at its sole discretion resign by giving (30) days written notice thereof to the parties hereto. The parties shall furnish to the Escrow Agent written instructions for the release of the escrow funds and escrow documents. If the Escrow Agent shall not have received such written instructions within the thirty (30) days, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent and upon such appointment deliver the escrow funds and escrow documents to such successor.

6. Costs and fees incurred by or owing to the Escrow Agent may, at the option of the Escrow Agent, be deducted from any funds held pursuant hereto.

7. The parties hereto do hereby certify that they are aware that the Federal Deposit Insurance Corporation ("FDIC") coverages apply only to a cumulative maximum amount of \$250,000 for each individual deposit for all of the depositor's accounts at the same or related institution. The parties hereto further understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC insurance. Further the parties hereto understand that Escrow Agent assumes no responsibility for, nor will the parties hereto hold Escrow Agent liable for, a loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$250,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation or that FDIC insurance is not available on certain types of bank instruments.

8. The provisions of this **Exhibit I** shall survive the Closing (and not be merged therein) or earlier termination of this Agreement.

[Remainder of page intentionally blank]