

NORMANDY REAL ESTATE PARTNERS

DOWNTOWN & SUBURBAN BOSTON EDITION

NORMANDY AND MORGANS ANNOUNCE JOINT VENTURE TO DEVELOP THE AMES HOTEL IN BOSTON

Normandy Real Estate Partners has partnered with Morgans Hotel Group and Ames Hotel Partners to develop the Ames Hotel in Boston. The boutique hotel, located near Government Center, is a historic Byzantine and Romanesque-style office building known as The Ames Building, which was designed by the renowned architecture firm Shepley Rutan & Coolidge and constructed in 1889, is listed on the National Register of Historic Places. The building was Boston's first skyscraper and remains one of the tallest masonry buildings on the East Coast.

"We are confident that the Ames Hotel will become Boston's premier boutique hotel, and are excited to restore this landmark to its treasured place in the city's history," said David Welsh, a founder and managing principal of Normandy.

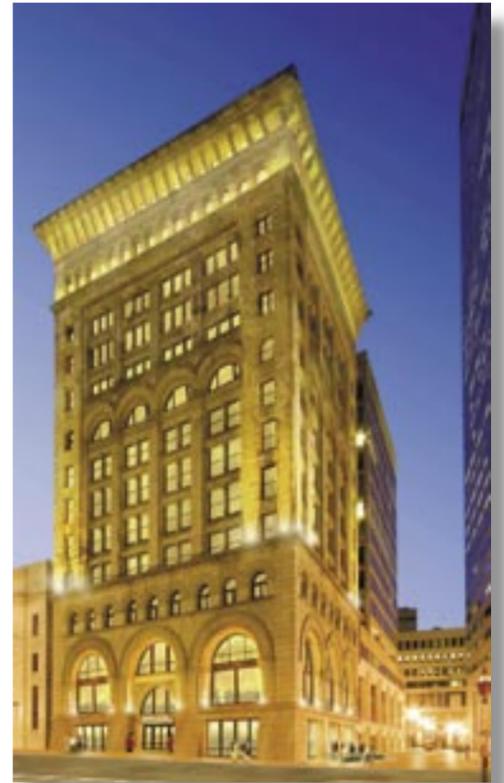
Work on the hotel is already well underway. Upon completion of the project, The Ames is expected to have approximately 115 guest rooms, a first-class restaurant, bar and exercise facility.

"The Ames marks our entry into Boston, a highly desirable market, and we are pleased to partner with Normandy for this

project," said Marc Gordon, Chief Investment Officer of Morgans Hotel Group. "This landmark building made history as Boston's first skyscraper and, together with Normandy, we expect to make history again by introducing innovative design, surprising amenities, a compelling social scene, and a staff committed to always exceeding our guests' expectations."

Morgans Hotel Group Co. operates and owns, or has an

Continued on page 2.



Ames Hotel currently under construction

Green News

GO-GREEN INITIATIVES AT NORMANDY

At Normandy, we believe it is our responsibility to continuously survey our portfolio to look for opportunities, both big and small, to help make a difference in our environment. As a member of the United States Green Building Council (USGBC), we uphold their practices of creating work environments for our tenants that are environmentally responsible as well as healthy to live and work in.

We continue to encourage tenants and contractors to use sustainable and recyclable building materials when making tenant improvements and we are proud of the continued success of the paper recycling program in our buildings. Our new construction projects pursue LEED certification, striving for gold and platinum certification levels whenever possible. Also, our cleaning crews are using environmentally-friendly cleaning supplies and recycled products such as paper towels throughout our portfolio.

With rapidly increasing electrical

costs, we are also constantly upgrading and improving the efficiency in our energy systems, including replacing HVAC (heating, ventilation and air conditioning) equipment throughout our properties with newer, more energy-efficient equipment. One recent example is at 3 Allied Drive where we replaced all the existing lighting with garage lighting, which should save the building an estimated \$21,839 in electrical charges, and eliminate 218,253 pounds of carbon emissions annually, the equivalent of taking 19 cars off the road. Additionally, Normandy has implemented a program to install light sensors in bathrooms and common areas throughout our portfolio to reduce energy use.

We continue to look for improvements we can make on a daily basis and we encourage your suggestions and hope to all work together to preserve our resources and live and work in more efficient and environmentally friendly ways. ■



Concord Meadows Corporate Center, Concord, MA

NORMANDY WELCOMES NEW TENANTS TO CONCORD MEADOWS

Following the completion of extensive upgrades that further enhanced the design, branding and atmosphere of Concord Meadows Corporate Center, Normandy recently welcomed two new tenants to the first-class office building. Concord-based Emerson Hospital signed a

new 12-year lease agreement for over 24,000 square feet of office space, while Kayak, a Concord-based technology company, leased 15,000 square feet. In addition, current tenants, Solidworks and TereRecon, have expanded their existing premises.

"Normandy is thrilled to welcome

Continued on page 2.

NORMANDY VICE PRESIDENT COMPETES IN 2008 SUMMER OLYMPICS

Paul Teti, vice president of leasing for Normandy, made his third trip to the Olympics and competed in the 2008 Summer Games on the U.S. Men's Four Olympic Rowing team.

"Rowing is the ultimate team sport," Paul Teti said. "It's very much a team effort. One of the reasons I love the sport is because

of the clear connection between the training you go through and the results you achieve. I consider myself very lucky to be part of an incredible team in the boat and at Normandy."

Teti joined Normandy four years ago just after competing at the Olympics in Athens, Greece. He currently serves as vice president, responsible for managing



Normandy vice president Paul Teti trains for the 2008 Olympics

leasing activity in the Mid-Atlantic region. He spent three years underwriting, financing and closing ac-

quisitions as part of Normandy's acquisition team prior to taking on his current role. ■

NORMANDY WELCOMES NEW TENANTS TO CONCORD MEADOWS

Continued from page 1.

Emerson Hospital and Kayak to Concord Meadows, and equally excited that both Solidworks and TereRecon have expanded their space at the premier site," said Justin Krebs, Normandy princi-

pal overseeing the Boston portfolio. "Our re-branding strategy, combined with the investments we made in upgrading the entrance, reception area and grounds has further strengthened

the appeal of Concord Meadows as an exceptional office building."

Since purchasing the property in 2007 and implementing major upgrades, Normandy has secured leases covering over 150,000 square feet at Concord Meadows. Easily accessible from both Routes 128

and 495, the building is less than a half of a mile from the West Concord MBTA commuter rail station, and is close to many hotels, restaurants and retail locations. Additional tenants with major leases at the site include Polaroid Corporation and Earth Tech. ■

JOINT VENTURE TO DEVELOP THE AMES HOTEL

Continued from page 1.

ownership interest in many well-known boutique hotels including Morgans, Roylton and Hudson in New York, Delano and The Shore Club in Miami, Mondrian in Los Angeles and Scottsdale, Clift in San Francisco, and Sanderson and St. Martin's Lane in London. MHG and an equity partner also own the Hard Rock Hotel & Casino in Las Vegas.

The building's façade has masonry stonework with articulation around every window and a dramatic overhang from the roofline.

Normandy expects the Ames to open in late fall 2009. Normandy also owns two other boutique hotels, The Indigo in Newton, and The Chelsea in Atlantic City, New Jersey in addition to the Westchester Marriott in New York. As a reminder, we encourage you to use your preferred rates at The Indigo Hotel which can be obtained by calling 617-969-5300 and requesting the "Normandy Insiders" rate. Visit the Indigo Hotel online at www.newtonboutiquehotel.com. ■



Community Corner

Adecco Employees from 99 Summer Street helped sort and organize food recently at The Greater Boston Food Bank



GIVING BACK

Normandy continues to support our charitable endeavors harnessed under our partnership with Building Impact at 99 Summer Street. Building Impact works to connect people through the buildings where they work with local nonprofits in need of resources and support. Through this program we recently donated backpacks for an entire classroom of underprivileged kids and our tenants got into the spirit of giving back through a series of tenant sponsored events! Adecco helped clean up the Charles River and gave volunteer time at the Greater Boston Food Bank while Trigen participated in their virtual food drive. Through Building Impact, the 99 Summer team

collected more than 560 pieces of business attire which were donated by our tenants to benefit Goodwill's Job Trainees. Urixx helped to build a home through Habitat for Humanity and employees from HOFCo., Adecco and the Boston Law Collaborative recently donated blood. If you have not yet participated there will be plenty more Building Impact opportunities this fall including a computer recycling drive and charity cycling events.

Also, we encourage everyone to keep an eye out for future charitable opportunities to participate in with Normandy. We are planning food, clothing and toy drives as we move into the Holiday season. More information can be found shortly in the lobby of your building. ■