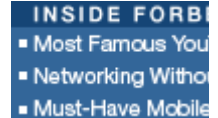




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John M. Corcoran & Company Creates an Eco-Friendly Apartment Complex in Chelsea

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Corcoran To Dedicate Adjacent Land To Become City Park CHELSEA, Mass., June 6 /PRNewswire/ -- A "Green Breaking," an official ceremony for the launch of Parkside Commons, an eco-friendly "LEED" apartment community being developed in Chelsea by John M. Corcoran and Company, will take place on June 7, 2007 at 11 a.m. at 100 Stockton Street. This occasion will also mark the initiation of a new park to be built on land that John M. Corcoran & Company is donating to the City.

"This decision by one of the region's most highly regarded developers to come to Chelsea is yet another sign of our community's on-going evolution," said Jay Ash, Chelsea's city manager.

Supporting this effort is the Massachusetts Technology Collaborative, which has given Corcoran a grant for solar panels, to be placed on the building roofs. Partner in the project is IBUS. Construction financing is being provided by Pacific Life Insurance Company. Russell Steedle Scott Capon are the architects and Plumb House Inc. is the contractor.

The 238 unit building with studios, 1, 2 & 3 bedroom units, is the largest rental community now under construction North of Boston

to adopt green construction principles. "Soaring utility costs and an increased interest in saving natural resources are causing people to want to living in eco-friendly environments," said Rick High, President of John M. Corcoran & Company. "Given our company's strong commitment to our residents' quality of life issues, we think green construction makes a lot of sense."

John M. Corcoran & Company is donating an acre of land to the City of Chelsea for the creation of a new park adjacent to Parkside Commons; this public-private open space will be built and owned by the City of Chelsea and maintained by the Parkside Commons staff.

"We are extremely excited about this donation of open space to our community," said City Councilor President Roseann Bongiovanni, who spearheaded the effort to bring a new park to Chelsea.

SOURCE John M. Corcoran and Company -0-
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