



For Immediate Release
Media Contact:
Ann Murphy
O'Neill and Associates
617-646-1031
amurphy@oneillandassoc.com

Abbott Real Estate Development Receives \$54 M in Financing
--Developer to Build Homes for Active Adults--

Boston (March 8, 2005) - Abbott Real Estate Development announced today that it has received \$54 million in a financing commitment from a major publicly-traded company to build approximately 1,000 homes over the next three years. Abbott will use the financing to develop homes for homeowners who are 55 years or older, reflecting the demand for housing that caters to the active adult lifestyle market.

“Active adult lifestyle communities are not just a phenomenon occurring in warmer climates; they are booming right here in New England. Empty nesters and other homeowners who want a quality home in a beautiful setting close to their families, friends and careers, are driving demand for active lifestyle developments,” said Gerard Savard, principal of Abbott Real Estate Development.

The \$54 million in financing is expected to cover approximately 10 developments.

“From our past experience in developing active adult lifestyle communities, we understand what the market wants. Abbott Development is committed to delivering to our customers a quality home that they will love living in and be proud of. In essence, we call this ‘Abbott Living,’ which represents maintenance-free, luxury living in a beautiful setting with modern conveniences,” said James McAuliffe, principal of Abbott Real Estate Development.

About Abbott

Abbott Homes is a division of Abbott Real Estate Development, LLC and specializes in the development of active adult lifestyle communities for residents ages 55 years and older. Abbott Real Estate Development, LLC is a developer of single and multi-family housing and has completed more than 550 residential homes in the greater Boston area with over 450 under construction. Abbott was the first local developer to recognize the value of building transit-oriented housing with its Cambridge Park Place at Alewife MBTA Station. The two principals, James McAuliffe and Gerard Savard, have a combined 60 years of experience in commercial and residential real estate development and real estate portfolio management, as well as extensive experience with institutional investors and lenders. For more information: www.abbottdev.com