

ESSEX RIVER VENTURES ACQUIRES THREE-BUILDING PORTFOLIO in the POPULAR ROUTE 128 NORTH SUBMARKET FOR \$28.4 MILLION

Portfolio includes 313,000 square feet of R&D space on Ballardvale Street in Wilmington and Andover, Mass.

BOSTON—July 2006--Essex River Ventures, LLC, a Boston-based real estate investment and asset management firm, announced today the acquisition of a three-building, 313,000-square-foot R&D portfolio at 299-301 Ballardvale Road in Wilmington and Andover, Mass. for \$28.4 million.

The Ballardvale portfolio is comprised of one three-story office building and two one-story office/flex buildings on 29.48 acres of industrially zoned land. Less than 20 miles from Boston, it is currently 77.6 percent leased to 23 tenants with Hub International, Automation Engineering, Inc., Oni Corporation and BOC Edwards occupying 41.3 percent of the property as lead tenants. The property was formerly owned by R.J. Kelly Cos. of Burlington, Mass.

CB Richard Ellis/New England brokered the deal on behalf of the sellers.

“The fundamentals in the real estate market are much better and with rental rates on the upswing after some down years, we saw this as an opportunity to acquire quality assets in a rebounding market at an attractive price,” said John Fenton, president of Essex River Ventures. “We’re very excited about this acquisition in the growing 128 North submarket.”

Ballardvale Street, which runs through Wilmington and into Andover and intersects with Route 125, will soon have direct egress to Interstate 93. Located less than 20 miles from downtown Boston, Ballardvale Street offers direct access to the entire New England region via Interstate 93, Interstate 95 and Route 495.

Based in Andover, Mass., Essex River Ventures, LLC is a real estate investment and asset management firm specializing in value-oriented office, R&D and industrial properties on the East Coast. For more information, visit its website at www.essexriverventures.com.