

PRESS RELEASE :: ESSEX RIVER VENTURES

**ESSEX RIVER VENTURES ACQUIRES INNER TECH
PARK on CHARLSETOWN/SOMERVILLE, MASS. LINE
for \$19.4 Million**

Portfolio includes a three-building office/lab/R&D complex totaling 161,440 square feet and two potential development sites

BOSTON—Aug. XX, 2006--Essex River Ventures, LLC, a Boston-based real estate investment and asset management firm, announced today the acquisition of Inner Tech Park, a three building, 161,440-square-foot office/lab/R&D complex at 52-56 Roland Street on the Charlestown/Somerville, Mass. line for \$19.4 million. The acquisition also included a parcel of land with capacity for build-out on two potential development sites.

Inner Tech Park is comprised of three Class B brick structures with a combined floor area of approximately 161,440 square feet on 4.5 acres of land. The buildings were constructed in 1925 and 1930 and were extensively renovated from 1999 to 2002 by the seller, Pinnacle Properties. The property is currently 83 percent occupied by 37 tenants, including lead tenants Accion International and Cambridge Color.

Richards Barry Joyce & Partners brokered the deal on behalf of the seller.

“We’re excited with this acquisition for several reasons including the strength of the existing leases, the strong renewal history of current tenants and the continued upward trajectory that this submarket will experience as Boston’s commercial real estate fundamentals continue to strengthen,” said John Fenton, president of Essex River Ventures. “We also feel that the Property will benefit from the enhanced visibility and amenities associated with the nearby North Point project, which plans to transform the area into a vibrant, mixed-use master-planned community.”

Located two blocks away from Interstate 93, Inner Tech Park offers easy commuting and access to downtown Boston, Logan Airport and Cambridge, and has access to many other nearby highways such as Routes 1, 16, 99, 28 and Storrow Drive and Memorial Drive. It is

also 2 blocks from Sullivan Square's MBTA Orange Line train station, a hub for numerous bus routes.

Based in Boston, 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.