

NORTH POINT RECEIVES \$1 MILLION FEDERAL TRANSPORTATION GRANT

CAMBRIDGE, Mass., January 28, 2004 – Spaulding & Slye announces that the final federal budget for Fiscal Year 2004 includes \$1 million toward the relocation of the new Lechmere Station at North Point. The funding is contained in the Fiscal Year 2004 Omnibus Appropriations Bill Conference Report, which was just passed by the Senate and was passed by the House of Representatives in December of 2003.

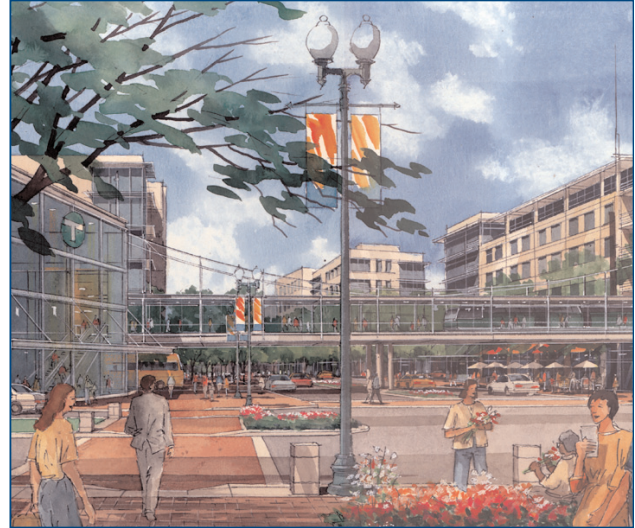
North Point is a proposed mixed-use project on a 45-acre parcel primarily located in the City of Cambridge, with smaller portions in Boston and Somerville, Mass. The site is located across from the Museum of Science and CambridgeSide Galleria, and is adjacent to the Lechmere MBTA Station. Spaulding & Slye will develop the proposed project, with the firm acting as development manager.

"In a difficult year, we've worked together to try to meet some of Massachusetts' most important public safety, health care, transportation, and education priorities," Senator Edward M. Kennedy said. "Today we are one step closer to securing assistance for Lechmere Station at North Point as well as other important projects."

"I am pleased that we are able to secure funding for North Point in this bill," said Representative Michael E. Capuano, Congressman, Eighth Congressional District. "This funding helps improve our transportation infrastructure, support cutting-edge medical research, and aid our educational institutions.

According to Ralph F. Cox, Senior Vice President of Spaulding & Slye and the Project Manager for North Point: "This is a giant step forward toward advancing the design of the new MBTA Lechmere Green Line Station. We thank the Congressional delegation for assisting North Point, and applaud them for having the foresight to find creative solutions that enhance our public transportation system. This expansion of the MBTA system through Somerville to Tufts University will greatly improve the Route 28 corridor from East Cambridge up through Somerville. It is also a critical part of the urban ring."

Recently three architects won the International Design



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Competition for North Point. The following three teams were chosen: Behnisch, Behnisch & Partner Inc. of Stuttgart, Germany and Venice, Calif., in partnership with Next Phase Studios of Boston; architectsAlliance of Toronto; and Steven Ehrlich Architects of Culver City, Calif., in partnership with Symmes Maini & McKee Associates of Cambridge, Mass. The winning teams were awarded the design assignment of one of nineteen parcels proposed for North Point based on the conceptual design. Construction is scheduled to start in late 2004.

The Boston Redevelopment Authority recently approved its portion of North Point. The project presents an exciting opportunity to reincorporate an underutilized industrial site into the urban neighborhoods that surround it. The Master Plan includes a transit-oriented residential neighborhood consisting of office, research and development, and retail space, a hotel, parking, and over 10 acres of green space. Multimodal public transportation improvements and connections, as well as improved pedestrian access to the MBTA Community College Orange Line Station are key components.

Formed in 1981, Guilford Transportation Industries, Inc.

is headquartered in Portsmouth, New Hampshire. It is the owner of New England's largest privately-held group of freight railroad companies, the 1,500 mile Guilford Rail System, as well as other transportation-related businesses, including intermodal facilities, warehouses and lumber products manufacturing.

Spaulding & Slye is an integrated corporate and investor real estate services company delivering solutions worldwide from its offices in Boston and Washington, DC. Established in 1966, the firm's service groups are: leasing, investment sales, structured finance, construction, development services, retail services, property and facility management. The firm's web site can be found at www.SpauldingandSlye.com. For more information on its Life Sciences Group log on to www.LifeScienceSpace.com.