

NORTHPOINT ANNOUNCES PHASE 1 RESIDENTIAL AND PARK PROJECT

CAMBRIDGE, Mass., October 6, 2004 – North Point Land Company announces that Phase 1 construction on two residential buildings totaling approximately 335 condominiums, and a portion of the 10-acre central park green space will begin in April 2005. NorthPoint is a transit-oriented 5.2 million square foot mixed-use project on a 45-acre parcel located in Cambridge, Boston, and Somerville. Spaulding & Slye Colliers serves as Development Manager and Leasing Agent for this emerging community, representing Guilford Transportation Industries, Inc.

The first two buildings of 114,000 square feet and 236,000 square feet with 98 and 237 units respectively will have a fresh and contemporary look featuring complimentary exteriors of glass, concrete and metal. Units are configured as two-story lofts and flats with open floor plans and floor-to-ceiling windows. High level interior finishes include granite, stainless steel, and hardwood. Garden level duplexes with stoops and separate entries will activate the ground level of each building.

A majority of the units will be available for sale ranging from \$350,000 to \$500,000. Approximately 15% of the units will be designated as affordable. Completion is scheduled for late 2006.

Five acres of park will be constructed in parallel with the first phase of development. This spine of open space will begin to transform the NorthPoint site and, along with a new multi-purpose trail, connect it to the Charles River park system. The park will have open lawns that will accommodate informal recreational activities, wetlands and a pond. A signature of the park will be the pavilion, a shared public resource that will serve as community space, and will be able to accommodate art or museum exhibits. The pavilion is currently seeking LEED Certification through the US Green Building Council.

“We are creating a community where people can live, work and play, all near public transit and within walking distance of commercial centers of Cambridge and Boston,” said Lisa Serafin, Vice President of Spaulding & Slye Colliers and the Project Director for NorthPoint:



Spaulding & Slye Colliers

255 State Street, Boston, MA 02109

Contact: Steve Steinberg

Phone: (617) 531-4122

Fax: (617)531-4287

E-Mail: Steve_Steinberg@SpauldSlye.com

“NorthPoint is the epitome of smart growth development. The project presents an exciting opportunity to reincorporate an underutilized industrial site into the urban neighborhoods that surround it.”

Boston-based Childs Bertman Tseckares Inc. (CBT), and architects Alliance of Toronto are the architects for these first two residential buildings. CBT is also the master planning architect. The landscape designer for the park is Michael van Valkenburgh Associates. Andres Mignucci Arquitectos of San Juan, Puerto Rico is the architect for the pavilion.

Ken Greenberg, Master Planner for NorthPoint and Principal of Greenberg Consultants Inc. of Toronto, acknowledges and applauds the designers for their inventiveness and creativity in responding to the opportunities presented by the site and the Master Plan. “These first two residential buildings, the initial phase of the park, and the pavilion will already create a strong sense of place with residences lining the park, and convey the feeling of what the larger NorthPoint neighborhood will be like.” CBT has been working with Greenberg on the Master Plan.

NorthPoint includes over 2 million square feet of office and research space. The marketing of the commercial space at NorthPoint is headed by Spaulding & Slye Colliers Principal Debra Gould and Senior Vice President Dan Cordeau.

The NorthPoint site is located across from the Museum of Science and CambridgeSide Galleria, and is adjacent to the Lechmere MBTA Station. The Master Plan includes a residential neighborhood consisting of office, research and development, and retail space, a new commuter rail station, hotel, bike paths and parking. 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.

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