

National Grid to occupy entire LEED certified building at Reservoir Woods

Davis Marcus Partners secure 20-year lease for 312,000 square feet

One of the largest recent transactions in Greater Boston

Waltham, Mass. (January 29, 2007) - Davis Marcus Partners announces that National Grid has signed a lease for the entire 312,000-square-foot new LEED-certified building at Reservoir Woods' East Campus in Waltham at 40 Sylvan Street.

Construction on the new building, which will have one of the highest environmental sustainability ratings available—LEED-certified at the Gold level --will begin in February and is expected to be ready to occupy in mid-2009. National Grid has signed a 20-year lease for the three-story Class A building, designed by ADD, Inc. of Cambridge. The building, when completed, will feature bright, open and functional work areas, and will be designed to foster a collaborative work environment for National Grid employees.

National Grid is an international energy delivery company that delivers electricity to approximately 3.3 million customers in Massachusetts, New Hampshire, New York and Rhode Island. It is also the largest distributor of natural gas in the northeastern U.S., serving approximately 3.4 million customers in New York, Massachusetts, New Hampshire and Rhode Island.

“Reservoir Woods offers National Grid an environmentally sensitive new building with flexibility, energy efficiency and a full amenity package to attract and retain valued employees,” said Paul R. Marcus, President, Davis Marcus Partners. “It also provides the benefit of accessibility unparalleled in the suburbs of Boston.”

Jones Lang LaSalle Managing Director Phil DeSimone, with Senior Vice Presidents John Duffy and Keith Gurtler represented National Grid in the transaction. Executive Vice President/Partner Andy Majewski and Vice President Kerry Olson of CB Richard Ellis brokered the deal for Davis Marcus Partners.

“The Reservoir Woods Campus is being designed for those companies that have expressed the commitment to energy efficiency and sustainability,” said Andy Majewski, Executive Vice President/ Partner at CB Richard Ellis. “850 Winter Street, a new 180,000 SF building currently under construction on the West Campus, is applying for LEED-Gold certification as well.”

According to Jones Lang LaSalle's DeSimone: “The consolidation into this terrific new building at Reservoir Woods will provide National Grid with the image and cultural integration they were looking to achieve. It is a phenomenal site and the building will be cutting-edge particularly with its Green design.”

The LEED Green Building Rating System™ is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings. LEED promotes a whole-building approach to sustainability by recognizing performance in five key areas of human and environmental health: sustainable site development, water savings, energy efficiency, materials selection, and indoor environmental quality.

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Reservoir Woods East is a 54-acre office/research and development property purchased by Davis Marcus in partnership with Prudential Real Estate Investors (PREI®) in December, 2006. Located off Winter Street, just east of the entrance to Davis Marcus Partners' existing Reservoir Woods West Campus, the East Campus will be a magnificently landscaped site abutting the Cambridge Reservoir and including walkways, bike trails to Cat Rock Park, a pond and views of the Hobbs Brook wetlands.

Together, Reservoir Woods East and West comprise a 120-acre wooded campus located in Waltham between the Massachusetts Turnpike and Route 2 at exit 27 off Rt. 128/US I95. The East and West campuses at Reservoir Woods are surrounded by the corporate headquarters for Raytheon Corporation, the Massachusetts Medical Society, and the North American Discovery Center for Astra Pharmaceuticals. In addition to National Grid, Reservoir Woods' tenant roster includes Perkin Elmer, Inc., Verizon Laboratories, Battery Ventures and Fresenius Medical Care.

All buildings at Reservoir Woods offer a comprehensive high-end amenity package that includes a full-service café and outdoor patio, fitness and wellness programs, access to the premier Health Point fitness/wellness facility located on the campus, plus ample parking.

About Davis Marcus Partners

Founded in 1975, Davis Marcus Partners is one of the largest privately held real estate investment, development and management firms in New England. The firm has more than thirty years' experience in the acquisition and development of adaptive reuse, rehabilitated and new construction projects totaling over \$1.8 billion in transactions. Affiliates of Davis Marcus Partners, Inc. have developed and/or acquired nearly nine million square feet of medical, office, retail, industrial, and residential properties in Connecticut, Florida, Massachusetts, New Hampshire, New York, Pennsylvania, and Texas. For more information visit: www.davismarcus.com.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2006 revenue) In 2007, CB Richard Ellis was named one of the 50 "best in class" companies by BusinessWeek, and one of the 100 fastest growing companies by Fortune.

CB Richard Ellis's New England practice has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. The firm serves real estate owners, investors and occupiers by offering strategic advice and execution for: property leasing and sales, property, facilities and project management, corporate services, debt and equity financing, investment management, valuation and appraisal, research and investment strategy, and consulting.

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About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to FORTUNE magazine's "100 Best Companies to Work For" and Forbes magazine's "400 Best Big Companies," has approximately 160 offices worldwide and operates in more than 450 cities in over 50 countries. With 2006 revenue of more than \$2.0 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.3 billion square feet worldwide. In 2006, the firm completed capital markets sales and acquisitions, debt financing, and equity placements on assets and portfolios valued at \$70.9 billion. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money

management firms, with approximately \$46.9 billion of assets under management. For further information, please visit our Web site, www.joneslanglasalle.com.