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REGIONAL AND GLOBAL DEVELOPERS JOIN TO REDEVELOP BOSTON'S LOVEJOY WHARF

Boston, MA – Ajax Investment Partners, LLC (“Ajax”) today announced the acquisition of Lovejoy Wharf, which was completed with its joint venture partners Boston Wharf Investments, LLC of New York (“Pearsons”) and AIG Global Real Estate Investment Corp. (“AIG Global Real Estate”). The acquisition includes two buildings and a 40,000 square foot wharf. The two buildings, currently used for office space and largely vacant, will be redeveloped into waterfront residential and ground floor retail and restaurant space.

The existing wharf, approximately 40,000 square feet in size, will be redesigned as open space for the public and will be connected to the Boston Harborwalk, a popular pedestrian walkway which stretches from the North End around the downtown area to South Boston. The buildings are located between Boston's North End and Charlestown; specifically at 160 North Washington Street, on the North Washington Street Bridge, and 131 Beverly Street, on the Charles River at the foot of the new Zakim Bridge.

Ajax principal Robert Easton said, "We are looking forward to this opportunity to work with the community, the city and the state to make these properties a distinctive part of the Boston waterfront, especially at this key gateway entrance to the North End, North Station and the rest of the city. We are going to bring these properties to life, and we have great partners who bring both real estate expertise and financial resources to help us do it"

Kevin P. Fitzpatrick, president of AIG Global Real Estate, said, "We invest in real estate around the world and consider Boston one of the top U.S. investment markets. We are pleased to be working with both Ajax and the Pearsons on a great project, in a great city."

Paul Pearson, of Pearson Partners, Inc. and a principal of Boston Wharf Investments said "We are currently building a very exciting waterfront residential project in Weehawken, New Jersey called Riva Point, which is on a pier overlooking the New York skyline. Lovejoy Wharf is an opportunity to bring the same kind of high-quality residential experience to another great city and we are pleased to be doing this with Ajax and with AIG Global Real Estate."

Easton said that the scope of the project and the way in which the wharf will be reused are under discussion with government officials and community leaders. "We have had some preliminary discussions, but we know that we are at the beginning of a process," he added.

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