

PRESS RELEASE

The Feoffees of the Grammar School in the Town of Ipswich, the Ipswich School Committee and the Little Neck Legal Action Committee, representing most of the tenants of Little Neck, announced today that the Feoffees and the tenants have reached an agreement in principle whereby the Feoffees will sell and the tenants will purchase the land at Little Neck for a price of \$26,500,000. The agreement to sell, if finalized, would settle the dispute between the parties.

The land is held in trust by the Feoffees to benefit the Ipswich public schools. A sale of the land must be approved by the Essex Probate Court and all parties have agreed to seek that approval. The result of a sale will be an endowment fund, the investment proceeds to provide annual support to benefit the Ipswich schools.

The tenants anticipate forming a business entity to take title to the real estate. Those individuals who have signed leases with the Feoffees will have the opportunity to participate in the business entity as will the tenants who have not signed leases.

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