

Boston Private Completes Acquisition Of Dalton, Greiner

BOSTON, Feb. 6 /PRNewswire-FirstCall/ -- Boston Private Financial Holdings, Inc. (Nasdaq: BPFH) today announced that the Company has completed the acquisition of an 80% interest in Dalton, Greiner, Hartman, Maher & Co., LLC (DGHM) of New York, NY. The remaining 20% interest in the firm will be retained by members of the DGHM management team.

DGHM, founded in 1990 and managing approximately \$3.0 billion of client assets as of December 31, 2003, is a value style manager specializing in small-cap equities. The transaction is valued at \$96 million, with approximately 86% of the consideration payable in cash, and the balance payable in shares of Boston Private common stock. Approximately 25% of the total estimated value is contingent upon operating results through a five-year earn-out period. The transaction is expected to be immediately accretive on a cash basis to Boston Private and accretive on a GAAP basis within the first 12-month period.

Timothy L. Vaill, Boston Private's Chairman and Chief Executive Officer said, "The acquisition of Dalton Greiner is a terrific addition to our wealth management business and provides a foundation for growing our enterprise in the New York Metro region. As we expand Boston Private, we are focused on extending our geographic reach, diversifying revenues and growing organically to reap the benefits of the wealth management marketplace. DGHM is a distinguished firm with exceptional leadership that moves us toward meeting these strategic objectives. We are very pleased to welcome Tim Dalton, Ken Greiner and their very experienced colleagues to our team."

About Boston Private Financial Holdings

Established in 1987, Boston Private Financial Holdings offers a full range of wealth management services to successful people, their families, their businesses, and to selected institutions. Boston Private's assets include nine affiliate companies located in New England, Northern California, the Pacific Northwest and New York, offering private banking, financial planning, and investment management services to its domestic and international clientele. These affiliates include: in New England, Boston Private Bank & Trust Company, Westfield Capital Management Company, RINET Company, and Boston Private Value Investors; in Northern California, Sand Hill Advisors, Borel Private Bank & Trust Company, and Bingham, Osborn and Scarborough; in the Pacific Northwest, Dalton, Greiner Hartman Maher & Co., LLC. Boston Private affiliates manage approximately \$15.3 billion in client assets, and have balance sheet assets of approximately \$2.2 billion. It is a member of the Standard & Poor's 600 Index and is included on the Nasdaq Financial-100 Index(R).

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements about the benefits of the transaction to Dalton Greiner or Boston Private, including future financial and operating results, enhanced revenues that may be realized from the transaction, the accretive effect of the transaction on BPFH's financial results, and BPFH's performance

goals for DGHM; (ii) statements with respect to Boston Private's strategy, initiatives, plans, objectives, expectations, and intentions; (iii) statements regarding future operations, market position or prospects of either Boston Private or Dalton Greiner; (iv) statements regarding potential product development; and (v) other statements identified by words such as "will", "continues", "increases", "expand", "grow", "opportunity", "believes," "expects," "anticipates," "estimates," "intends," "plans," "target," and similar expressions. These statements are based

upon the current beliefs and expectations of Boston Private's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: (1) the expected benefits to Boston Private's wealth management initiatives may not be realized or may be realized more slowly than expected; (2) the risk that the business of Dalton Greiner will not be integrated successfully with Boston Private's or such integration may be more difficult, time-consuming or costly than expected; (3) expected revenue and business synergies from the transaction may not be fully realized or realized within the expected time frame; (4) competitive pressures among investment management companies may increase significantly and have an effect on pricing, spending, product offerings, third-party relationships, revenues and the Boston Private's and Dalton Greiner's abilities to attract and retain clients; (5) the strength of the United States economy in general and specifically the strength of the New England, California, New York and other economies in which Boston Private and Dalton Greiner will be operating may be different than expected resulting in, among other things, a reduced demand for wealth management services; and (6) adverse conditions in the stock market, the public debt market and other capital markets and the impact of such conditions on the Boston Private's and Dalton Greiner's asset management activities and fees from such activities. Additional factors that could cause Boston Private's results to differ materially from those described in the forward-looking statements can be found in Boston Private's other press releases and Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with or furnished to the Securities and Exchange Commission. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to Boston Private, Dalton Greiner or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Neither Boston Private nor Dalton Greiner undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

CONTACT:

Walter M. Pressey
President & CFO
(617) 912-1921

Kate Rajeck
Investor Relations
(617) 912-4380

www.bostonprivate.com

SOURCE: Boston Private Financial Holdings, Inc. 02/06/2004

CONTACT: Walter M. Pressey, President & CFO, +1-617-912-1921, or Kate Rajeck, Investor Relations, +1-617-912-4380, both of Boston Private Financial Holdings, Inc.

Web site: [http:// www.bostonprivatebank.com/](http://www.bostonprivatebank.com/)

CO: Boston Private Financial Holdings, Inc.

ST: Massachusetts

IN: FIN

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8256 02/06/2004 14:39 EST <http://www.prnewswire.com>

Press Release Provided by [Acquire Media](#)