



December 23, 2004:

Praedium, Endurance Acquire the Colwick Business Center in Cherry Hill, New Jersey for \$15 Million

The Praedium Group, a New York City-based national real estate investment firm, announced today a joint venture acquisition with Pennsylvania-based Endurance Real Estate Group to purchase the Colwick Business Center located at 53, 55 and 57 Haddonfield Road in Cherry Hill, NJ for \$15.2 million or \$89 per square foot.

Built in 1987, the office property consists of three single story buildings amounting to 169,438 square feet. At the time of purchase, the property was 86 percent occupied. The property is located outside of Philadelphia, adjacent to the Cherry Hill Mall.

Philip Tager, Principal in Praedium's acquisition group stated, "Praedium and Endurance plan to execute a capital improvement plan at Colwick Business Center, which will help us to increase occupancy over the short-term."

"Endurance is thrilled to be partnering with Praedium," said Bill White, CEO of Endurance.

"These three Class A office buildings, located in the South Jersey town of Cherry Hill, the strongest sub-market of the Philadelphia MSA, provide tenants with convenient access to Philadelphia, the Cherry Hill Mall and all points in South Jersey. The asset's attractiveness is demonstrated by its impressive tenant roster," added Ben Cohen President of Endurance.

Endurance Real Estate Group, LLC is a real estate investment firm co-founded by Benjamin Cohen and William White in 2002. The company is located in Bala Cynwyd, Pennsylvania and concentrates its investment and development activities in Philadelphia and the surrounding area. With this acquisition Endurance owns and manages approximately 1 million square feet in the Philadelphia MSA. Endurance looks to acquire both high-income and valued-added office and industrial properties in the \$5-\$80 million range with its high net-worth and institutional equity partners.

The Praedium Group is a real estate investor focusing on under-performing and under-valued assets throughout North America, with \$4 billion in total investments to date in 1,200 assets comprised of 33 million square feet of commercial space and 28,000 multi-family units. Praedium was formed in 1991 with a leading international investment bank as its sole investor.

Building on the experience and exposure gained through this original investment program, Praedium has been a sponsor of commingled real estate private equity funds since 1994. The funds sponsored by Praedium have attracted investors that include public and corporate pension funds, financial institutions, insurance companies and endowments.

Praedium is investing its most recent \$465 million real estate private equity fund, Praedium Fund V. This equity will be leveraged to acquire over \$1.5 billion in properties. The fund invests in mid-cap assets throughout the United States and Canada in the \$10 to \$70 million range, targeting multi-family, office, retail and industrial property types. CDP Capital-Real Estate Advisory, a Montreal-based real estate advisor and portfolio manager, is a major shareholder of The Praedium Group. CDP Capital-Real Estate Advisory is an affiliate of the Caisse de depot et placement du Quebec, one of the world's 10 largest real estate managers. For more information, please see www.praediumgroup.com.