



July 29, 2005:

Bala Cynwyd Based Endurance Real Estate Group, LLC Makes First Delaware Purchase at 1220 N. Market Street in Wilmington; 49% Leased, Class A Boutique Property Provides Value Added Opportunity

Wilmington, Delaware - Endurance Real Estate Group, LLC of Bala Cynwyd purchased 1220 N. Market Street from real estate investment group Savanna Partners for \$11.85 million. The 98,723 square foot, 10-story office tower is a boutique property that caters to law firms and financial service companies, providing high visibility and full floor identify to tenants. CB Richard Ellis was the sole broker on the transaction.

"Savanna wanted to capitalize on the frothy capital markets and the buyer wanted a property where it could create value. Endurance plans to complete the common area renovations and implement an aggressive leasing campaign in Wilmington's lively market to stabilize occupancy," explained CB Richard Ellis' Doug Joseph, lead broker on the deal and part of the CBRE Fahey-Hines Investment property team that negotiated the transaction. This is the second time in two and a half years the IP team sold the property. Dan Reeder, Brian Hopkins and John Kaczkowka from CBRE's Wilmington office were also involved and will continue to represent Endurance in their leasing efforts.

"This is our first acquisition in the Delaware Markets. We having been looking for opportunities in the Wilmington market for a couple of years now and this represented a great opportunity to bring our hands on leasing, marketing and property management expertise to this asset," said Ben Cohen, President of Endurance. Bill White, CEO of Endurance, added, "We plan to continue the renovations to the common area lobby, add an energy management system improve the signage and overall curb appeal of this asset in our efforts to stabilize this property in line with the Wilmington markets."

Tenants at 1220 N. Market Street, which was completed in 1985, include multi-state law firm Marshall Dennehey, M&T Trust, Cypress Capital, and subsidiaries of Wilmington Savings Fund Society, and TD Waterhouse.