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AMC Delancey Partners with Endurance Real Estate Group to Acquire I-295 Industrial Center in Westville and Deptford, NJ

COMPLEX TO BE CONVERTED TO INDUSTRIAL CONDOMINIUMS

AMC Delancey Group, a Philadelphia, Pennsylvania-based national real estate investment company, announced it has teamed with its newest local operating partner, Endurance Real Estate Group, LLC, to acquire the 378,000-square-foot I-295 Industrial Center in Westville, New Jersey for \$12,350,000. The companies plan to embark on a large-scale redevelopment program for this asset and convert the complex into upgraded for sale industrial condominium units.

AMC Delancey and Endurance each found a complementary partner with this transaction. Having met through intermediary Ackman-Ziff, the two companies were both aware of the property's deteriorating condition and unique upside potential, and Endurance had actively pursued this transaction for over two years with the seller.

"We will be the operating partner in the agreement and have primary responsibility for the execution of the value creation strategy," said Bill White, CEO of Endurance. However, having a partner like AMC Delancey, who brings years of hands-on real estate knowledge and experience, is an incredible benefit to us and the transaction."

AMC Delancey will be supplying the majority of the capital to allow for the conversion, as well as providing guidance on the comprehensive business plan.

"We have a very thorough due diligence process on our prospective operating partners and their strategies and transactions," said Kenneth P. Balin, President and CEO of AMC Delancey. "After researching Endurance, Ben Cohen and Bill White, we recognized that this was an excellent fit. They are highly ethical, bright real estate entrepreneurs with a good long-term business strategy for acquiring and repositioning office and industrial properties, and they welcome our input that is a result of our vast experience in the industry. Even though AMC Delancey has a local office and industrial portfolio, our strategy of forming long-standing partnerships with talented local operating partners allows us to take advantage of the opportunity to join forces with Ben and Bill."

"We are pleased to announce our partnership with AMC Delancey Group," said Ben Cohen, President of Endurance. "AMC Delancey is committed to forming strategic joint ventures with select local operating partners like us, and we look forward to working with them not only on this endeavor, but for many more to come."

"AMC Delancey is a well-capitalized, astute investor that has an exceptional depth of knowledge in all facets of real estate investment and operations, including financing and marketing," added Bill White. "AMC Delancey's acquisitions team led by Michael Wachs was a tremendous help in getting us to the closing table. This property has been under-managed for years, but in spite of that, tenants still love the location. Because the complex features a variety of small unit sizes, it offers the perfect opportunity and flexibility for condo conversion. We look forward to working with AMC Delancey further to offer small business owners throughout southern New Jersey the ability to own their own flex/office condominium in this facility."

Constructed in the 1970s/late 1980s, I-295 Industrial Center is an 80 percent occupied flex property consisting of 15 buildings, ranging in size from 10-70,000 square feet. Upon conversion, tenants will have the opportunity to purchase their own space.

Michael C. Wachs, Vice President of Acquisitions said, "Industrial condominiums are rare in this area, but are more common in other geographies, including South Florida. As a company and as individuals, AMC Delancey and its executive team have had extensive experience in condominium development and conversion with properties dating back to The Dorchester on Rittenhouse Square in the late 1970's and the Rittenhouse Hotel and Condominiums in the late 1980's. More recently, the company developed Gettysburg Village Factory Stores, a retail property on a land condominium."

Brian Knowles of CB Richard Ellis and Mike Margolis of Trammell Crow Company represented the seller, Heather Croft, LLC, in this transaction.

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 1.3 million square feet in the Philadelphia Metropolitan Statistical Area. Endurance looks to acquire both high-income and valued-added office and industrial properties in the \$5-\$80 million range.

Founded by Kenneth P. Balin in 1992, AMC Delancey Group, Inc. is a long-term investor in real estate that invests directly and with a select group of local real estate operating partners throughout the United States. Headquartered in Philadelphia, Pennsylvania, the Company targets value-added investment opportunities in the multi-family, office, industrial, hotel and retail sectors. AMC Delancey is planning approximately \$500 million in new investments over the next several years and continues to seek long-term relationships with strategic real estate operating partners in new markets. For more information on AMC Delancey Group, visit www.amcdelancey.com.