



October 20, 2003:

Endurance Announces the 90,000 SF Expansion and Extension of Smart Management Group

Endurance Real Estate Group is pleased to announce the expansion and extension of Smart Management Group at 270 & 290 Canal Road. As part of the terms of the lease, Smart is expanding its occupied space by 50% to include 90,000 of the 240,000 square feet Endurance owns and manages in the Penn Warner Industrial Park. The four buildings that comprise this portfolio are 60,000 SF each, with 24-foot clear ceiling heights, 9 tailgates per building and one drive-in door, and are rail served.

In order to consummate the transaction, New England Retail Express, represented by Richard Smith of GVA Smith Mack, contracted into 30,000 SF. Endurance and Smart Management Group both represented themselves.

Endurance Real Estate Group, LLC is a real estate investment firm co-founded by Benjamin Cohen and William White in August of 2002. The company is located in Bala Cynwyd, Pennsylvania and concentrates its investment and development activities in Philadelphia and the surrounding area. Endurance looks to acquire both high-income and valued-added office and industrial properties in the \$5-\$60 million range with its high net-worth and institutional equity partners. For more information on Endurance Real Estate Group, please visit their website at www.endurance-re.com.

Smart Management Group, Inc. is a subsidiary of the New Jersey-based CTX Group, which provides warehousing and delivery services for a variety of large corporations.