

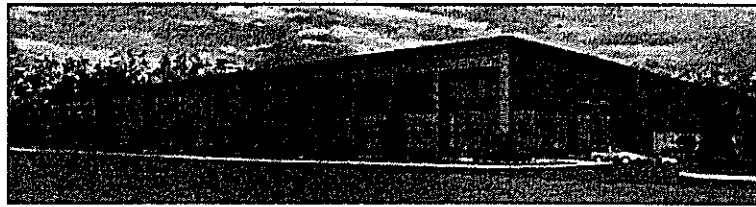
## NEW JERSEY

H.D. Smith to take occupancy in March of 2006

# Russo Development arranges 211,000 s/f lease

**K**EARNY, NJ — In one of the largest industrial leases signed in Northern NJ during the last several years, H.D. Smith will occupy 211,000 s/f of office/warehouse space in phase I of Saw Mill Park, according to Russo Development. Russo Development commenced construction of Saw Mill Park in the 2nd quarter of 2004.

H.D. Smith, a wholesale drug distribution company, is currently a tenant of Russo's occupying 138,000 s/f of space at 410 Commerce Blvd. in Carlstadt. H.D. Smith will utilize the new facility at Saw



*Saw Mill Park*

Mill Park for its northeast regional warehousing and distribution operations as well as its corporate and local office division. The building is being outfitted with the highest level of automation capabilities and will be one of the most technologically advanced distribution facilities ever built

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in the state. The Company is expected to take occupancy in March of 2006.

Harvey Tanenbaum, Rph, vice president of business development at H.D. Smith, said, "Russo Development has consistently demonstrated an outstanding ability to meet the unique and special needs that our business requires. For example, when it became clear that we were rapidly outgrowing the capacity of our current distribution center, the Russo team provided invaluable assistance in helping H.D. Smith relocate to a larger facility. The Russo organization has proven time and again that they can be relied upon as an important partner in the growth of our company by helping us overcome the challenges that arise during rapid business expansion, seamlessly and cost-effectively."

"We are extremely proud to announce this new lease with H.D. Smith," said Ed Russo, president and COO. "We are pleased to accommodate H.D. Smith's continued growth and to retain them as one of our outstanding tenants while bringing new jobs and investment to the Kearny community. We'd like to additionally acknowledge the town of Kearny and the NJ Meadowlands Commission, whose cooperation and assistance have been instrumental to the success of this project.."

Mike Pembroke, senior vice president - leasing and marketing, Russo Development, said, "This lease reflects the continued flight to quality in the industrial marketplace. Our company has historically excelled in the class A industrial niche offering tenants state-of-the-art facilities that are very competitively priced."

Saw Mill Park is ideally situated approximately three miles from exit 15W on the NJ Tpke. Newark Liberty International Airport, Port Newark and access to Manhattan via the Holland and Lincoln Tunnels are all in close proximity. ■