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Spanish Moss Holdings Makes Investment in SMARTBOX *Portable Storage Firm Also Grants Franchises in Richmond, Fredericksburg*

RICHMOND, Va., July 1, 2004 – SMARTBOX, which began offering individuals and businesses in the Richmond and Fredericksburg markets affordable and convenient storage and moving solutions in 2003, today announces that it has sold a membership interest to Richmond-based Spanish Moss Holdings, L.L.C.

SMARTBOX founders Michael L. Lowe, president and CEO, and Mona M. Purvis, vice president, continue their ownership and management roles. Bryan T. Bostic, managing partner of Spanish Moss Holdings, will serve as SMARTBOX's Chairman of the Board.

"The potential of SMARTBOX is both intriguing and exciting," Bostic said. "We're confident that this innovative concept will provide an alternative way for individuals and businesses to think about storage and moving. Under the leadership of Mike and Mona, SMARTBOX will become a household name in the coming years."

SMARTBOX also announces it has sold the franchise rights in Richmond and Fredericksburg.

Portable Storage of Richmond, L.L.C. DBA SMARTBOX of Richmond has purchased the Richmond franchise rights effective today. The original operating location of SMARTBOX, it will continue to be managed by the franchisor and serve as the model franchise to test new product concepts, services, and innovative marketing programs.

Mark Harris, a co-founder of SMARTBOX who has sold his interest back to the company, has purchased the company's Fredericksburg franchise effective today through Fortress Self Storage Corp.

About SMARTBOX

SMARTBOX was founded in 2003 as a portable storage business concept that offers flexible, convenient and economical solutions for residential and commercial customers who have stuff to store or move to another location. Visit SMARTBOX at www.smartboxusa.com.

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