



***April 15, 2003:  
Endurance buys Penn Warner Industrial Portfolio***

Endurance Real Estate Group has wrapped up its first acquisition, a four building, 240,000 square foot portfolio of industrial properties located in Fairless Hills, Pennsylvania, part of the 45MM SF Bucks County industrial market. Endurance partnered on this acquisition with US affiliates of Fortis, Inc.. The multi-tenant portfolio is 100% leased to five tenants with evenly staggered lease expirations. It provides Fortis, Inc. and Endurance with the high current return and long-term appreciation potential that they both seek. Endurance will be managing the properties.

"We worked hard on this. With the help of several people, including Jeff Heath of GMAC, Messrs. Hines, Vesey and Blunt of Cushman & Wakefield and the people at Fortis, we were able to put this all together", said Endurance CEO, Bill White.

"We are pleased to get the first one on the board", said Endurance President, Ben Cohen. Both White and Cohen had worked at Fortis, Inc. prior to starting Endurance.

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.

Fortis, Inc. is a financial services company that, through its operating companies and affiliates, has built leadership positions in a number of specialty insurance market segments in the U.S. The company has approximately \$22 billion in assets and is part of Fortis, an international financial services provider active in the fields of insurance, banking and investment.