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Endurance Real Estate Group Sells Penn Warner Portfolio in Bucks County

PHILADELPHIA, PA, APRIL 20, 2007—Endurance Real Estate Group, LLC of Bala Cynwyd, Pennsylvania and its equity partner, Assurant, have announced the sale of the Penn Warner Portfolio, a four building 240,000 square foot industrial portfolio located in Fairless Hills, Pennsylvania. Jim Sheehan, Jerry Kranzel and Jim Vesey of Cushman and Wakefield represented the seller in the \$12,400,000 transaction.

Endurance acquired the 240,000 square foot portfolio, consisting of 199, 270, 279 and 290 Canal Road, situated in the Penn Warner Industrial Park, in April of 2003. At the time of purchase, the properties were 100% occupied with approximately 42% of the rent roll turning over in the first two years of our ownership with above market rents. Endurance successfully reworked the rent roll and stabilized the property by signing a long-term lease with Hydrofarm, for 30,000 square feet; renewing/expanding Smart Management from their original 60,000 square feet into an additional 60,000 square feet; and renewing Heritage Crystal Clean for 20,000 square feet. “We knew going in that we needed a patient capital partner. This paid off when the leasing market really tightened up over the last 12-18 months said Endurance CEO, William White.

Deferred maintenance issues throughout the property were addressed by our property management team in a timely and efficient manner substantially increasing the overall curb appeal of the asset during the holding period, “Our value enhancement strategy entailed detail-oriented leasing and attention to property management. The tenants at the Penn Warner portfolio were pleased with our level of attention to the property and wanted to stay in this superior location,” said Endurance President, Benjamin Cohen.

Endurance Real Estate Group is a diversified regional real estate company that focuses upon the creation, development and management of quality real estate projects in the Mid-Atlantic States for both their tenants and investors. Endurance's mission is to provide its investors with the maximum, risk-adjusted returns available and their tenants with the best customer service and property management in the industry. Endurance was co-founded by Benjamin Cohen and William White in 2002. The company is located in Bala Cynwyd, Pennsylvania (near Philadelphia) and concentrates its investment and development activities in Philadelphia and the Mid-Atlantic area. Endurance looks to

acquire both high-income and value-added office and industrial properties in the \$5-\$100 million range with our high net-worth and institutional equity partners