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For Immediate Release

CLARION PARTNERS ACQUIRES 11-PROPERTY RETAIL PORTFOLIO

NEW YORK – Clarion Partners, LLC, a leading real estate investment manager, today announced the acquisition of an 11-property portfolio of Class A retail centers located in five states across the U.S. The acquisition price was \$218.8 million.

The grocery-anchored centers are both single-tenant and multi-tenant properties, a majority of which are leased to top-tier grocers including Trader Joe's, Whole Foods, Mariano's and Sprouts. With a total square footage of 526,975 square feet, the portfolio is 99% leased on an aggregate basis. Clarion Partners made the acquisition on behalf of a commingled fund and a separate account, both managed by the firm.

The properties are well-located in strong, supply-constrained markets with high barriers to entry. Locations are predominantly infill and/or urban, characterized by high population densities, robust demographics and strong income levels.

"These assets are an outstanding addition to our national retail portfolio," observed Dean Rostovsky, a Director at Clarion Partners and one of the leaders of the national acquisition team. "Opportunities to purchase centers with such strong grocery anchors are relatively infrequent, and high quality, well-located grocery stores are in high demand. These types of assets tend to perform well throughout investment and real estate cycles."

About Clarion Partners, LLC

Clarion Partners, an SEC registered investment adviser, FCA authorized manager and FINRA member firm, has been a leading U.S. real estate investment manager for more than 34 years. Headquartered in New York, the firm has offices in Atlanta, Boston, Dallas, London, Los Angeles, São Paulo, Seattle and Washington, DC. With \$43.1 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 200 domestic and international institutional investors. More information about the firm is available at www.clarionpartners.com.

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