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## CLARION PARTNERS ACQUIRES AIRPORT COMMERCE CENTER II

**NEW YORK** – Clarion Partners, LLC, a leading real estate investment manager, announced the acquisition of Airport Commerce Center II in Louisville, KY. The property, a newly constructed, fully leased, Class A distribution center, was acquired on behalf of a separate account advised by the firm.

Delivered in October 2016, Airport Commerce Center II was built to market-leading standards. The 645,840 sf, cross-docked property features 36' minimum clear heights, 140'-195' truck courts, 99 dock doors, ample parking and trailer storage, and multiple points of access for maximum tenant flexibility. Its location within the Renaissance South Business Park in Louisville's South Central submarket, at the intersection of two major interstate highways is one of the best in the market. Airport Commerce Center II is directly adjacent to the recently announced, \$300 million UPS Centennial Hub expansion and less than five miles from both UPS Worldport and the Louisville International Airport, the third-busiest cargo airport in the U.S.

Louisville is a key transportation and logistics market supported by five interstate highways and located within a 500-mile drive of fully one-half of the total U.S. population. Louisville has become an e-commerce hub due to the strong fulfillment capabilities associated with UPS Worldport, one of the largest, fully automated package handling facilities in the world.

The Louisville metro economy is growing at a more rapid pace than either the state of Kentucky or the U.S. as a whole. Most industries in the area are adding workers at an above-average pace and total employment expanded by 1.8% in 2016; as of November 2016, the unemployment rate was 3.5%, the lowest recorded in the metro since 2001. Market vacancy has declined steadily since 2010, reaching 5.2% at year-end 2016. Clarion Partners anticipates that vacancy should remain below its long-term average over the forecast period, while absorption is expected to average approximately 1.5 million sf annually.

“Airport Commerce Center II is located in one of the country's leading distribution hubs. In addition to UPS, a growing number of industrial space users are locating facilities in Kentucky. As a result, Louisville is attracting both e-commerce and manufacturing tenants,” said Barron Williams, a Director at Clarion Partners and the lead acquisition officer for the transaction. “Transportation and warehousing is the fastest-growing private services industry in the metropolitan area and Kentucky's business-friendly environment and strong infrastructure make this acquisition a strong addition to our industrial portfolio.”

**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 35 years. Headquartered in New York, the firm has offices in Atlanta, Boston, Dallas, London, Los Angeles, São Paulo, Seattle and Washington, DC. With more than \$44 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](http://www.clarionpartners.com).

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