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For Immediate Release

CLARION PARTNERS, F. GREEK DEVELOPMENT LAUNCH SECOND PHASE OF PARK 130 INDUSTRIAL COMPLEX

NEW YORK – Clarion Partners, a leading real estate investment manager, and joint venture partner F. Greek Development, are underway on the second phase of Park 130, a Class A, three-building, master-planned industrial complex located off Exit 8A of the New Jersey Turnpike in South Brunswick, NJ. Clarion Partners is acting on behalf of a commingled fund managed by the firm.

Scheduled for completion in May 2017, Phase Two of the project will be a 187,600 sf building featuring cross-dock loading, 36' clear height ceilings and dedicated trailer parking. The first phase of Park 130, a 496,320 sf building with similar design features, was recently completed. Approvals are in place for Phase Three which is planned as a 296,000 sf, rear-load facility.

Clarion Partners has established a significant presence in the New Jersey industrial market, with six buildings totaling approximately 2 million sf having been constructed and leased in the last two years alone. “We continue to see strong demand for, and limited availability of modern, Class A industrial space in this market,” observed Joe Zingaro, a Vice President at Clarion Partners. “Park 130 offers unique flexibility to a variety of users, with options ranging from 75,000 sf – 500,000 sf all within a master-planned park setting. We are very pleased to continue expanding our New Jersey portfolio.”

The Exit 8A submarket is within 35 miles of Port Newark, and nearly equidistant between New York City (52 miles) and Philadelphia (52 miles). This strategic location allows distributors to reach more than 130 million consumers within a one-day drive. Vacancy in the submarket fell by 300 bps over the year to 2.3% at the end of 3Q 2016, the lowest level recorded in the submarket. Effective annual rent growth was 20.4% in 2014 and 23.6% in 2015, well above the long-term average of 2.8%.

David Greek of F. Greek Development noted that “The design of the park meshes very well with both the existing tenant universe and available inventory in the market. As a result, we are experiencing significant interest from tenants of all sizes, especially from those seeking space less than 200,000 sf. We believe that these users are underserved in the current environment.”

Jones Lang LaSalle is the leasing team for the project.

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 more than \$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.

F. Greek Development is one of the region's premier industrial developers and operators. This vertically-integrated company operates every phase of its developments including site selection, design, construction, leasing, property management, and tenant relations. The company has built an outstanding reputation for excellence in the New Jersey and Pennsylvania industrial real estate markets having completed over 19.0 million square feet of development projects during the past six decades. F. Greek Development manages over 16 million square feet of real estate and is currently building numerous speculative and build-to-suit projects.

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