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For Immediate Release

CLARION PARTNERS ACQUIRES TWO OFFICE BUILDINGS IN BOSTON'S BACK BAY FOR \$87.1 MILLION

NEW YORK – Clarion Partners, a leading real estate investment manager, has acquired two adjoining 13-story office buildings in Boston's Back Bay section for \$87.1 million, it was announced today. The acquisition was made on behalf of a separate account client.

“Clarion has consistently been a major presence in the Boston office market over the past twenty years” said Mark Weld, Managing Director at Clarion Partners. “This acquisition is further evidence of our continued confidence not only in the city as a whole, but specifically the Back Bay submarket, which we view as one of the strongest in the country.”

The 535 and 545 Boylston Street properties are situated at the epicenter of Boston's Back Bay submarket and face directly onto the iconic Copley Square. The properties have separate entrances, but are connected on multiple floors and feature highly efficient floor plans, striking views of the surrounding area, including Trinity Church, Copley Square, Boston's Financial District, and the Charles River and a diversified tenancy. Both buildings were upgraded in 2009 and together total 184,222 square feet. They are presently 92 percent leased, with a prominent street-level retail presence.

The address is convenient to mass transportation and is just two blocks from the entrance to the Massachusetts Turnpike. There are high barriers to entry in and around Boylston Street, with limited land available for new construction. The current vacancy level in the submarket is less than six percent.

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About Clarion Partners LLC

Clarion Partners has been a leading U.S. real estate investment manager for almost 30 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. as well as a presence in Mexico and Brazil. With more than \$24 billion in total assets under management, for over 200 institutional investors both domestic and international, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum.

More information about the firm is available at www.clarionpartners.com.

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