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For Immediate Release

CLARION PARTNERS ACQUIRES SHOPPING CENTER IN WASHINGTON STATE FOR \$31 MILLION

NEW YORK – Clarion Partners, a leading real estate investment manager, has acquired a shopping center in Covington, Washington for \$31 million, it was announced today. The acquisition was made on behalf of a separate account client of the firm.

Located just 25 miles from Seattle, Covington is a rapidly growing and prosperous suburban community. The 187,000 square foot shopping center is 98 percent leased, with Home Depot acting as anchor tenant. Other tenants include Bank of America, Verizon Wireless, UPS, International House of Pancakes, and Remax, as well as numerous local businesses. Annual income averages over \$90,000 within five miles of the property.

In addition to the center, Covington is home to a number of national retailers, and acts as a retail hub for the surrounding region. New construction in the area is generally limited by high design standards and a lack of developable land parcels.

“Covington is a highly desirable, family-oriented town with strong employment and household growth,” said Stephen P. Latimer, Managing Director at Clarion Partners. “With its outstanding list of tenants and attractive location, the center is well positioned to take advantage of the expanding retail sales and improving economic fundamentals anticipated for the area.”

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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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