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For Immediate Release

Clarion Partners Acquires 155K SF Class A Office Property in San Francisco, CA

NEW YORK, NY – Clarion Partners, a leading real estate investment manager, today announced the acquisition of 60 Spear Street, an 11-story, 155,000-square-foot office building located in San Francisco, CA from real estate funds managed by Ares Management. The purchase price was approximately \$107 million, or close to \$690 per square foot.

60 Spear is located at the corner of Mission and Spear Streets in San Francisco's South Financial District, which is considered one of the best "live, work, play" locations in the region. The property is close to the future Transbay Terminal and the Ferry Building and is also surrounded by restaurants and hotels. It offers unimpeded Bay views to the east and city views to the west and south.

The property, which operates at a high occupancy level, was built in 1967 and has since been substantially upgraded to include an attractive lobby renovation, creative office space with side core floor plates, and 14-foot ceilings along with various upgrades. Its office tenants include Starbucks, France Telecom and Rodan & Fields. 60 Spear offers convenient access to both Interstate 80 and Highway 101 and is two blocks from BART.

San Francisco's office market, which has the best fundamentals across all U.S. metro areas, has been the best performing market in this sector since the economic recovery began. Clarion Partners' proprietary research expects rent growth to average 4.9% annually from 2014 to 2018.

"There's a great deal of both investor and tenant demand in San Francisco for a property of this quality," said Richard Pink, a Managing Director at Clarion Partners. "60 Spear's central location south of Market Street coupled with strong market fundamentals make this an excellent addition to our portfolio in San Francisco."

About Clarion Partners, LLC

Clarion Partners has been a leading U.S. real estate investment manager for 32 years. Headquartered in New York, the firm has offices in major markets throughout the U.S., in São Paulo, Brazil and London, England, as well as a presence in Mexico. With more than \$30 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.

About Ares

Ares Management, L.P. (NYSE:ARES) is a leading global alternative asset manager with approximately \$79 billion of assets under management and approximately 730 employees in more than 15 offices in the United States, Europe and Asia as of June 30, 2014. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its four distinct but complementary investment groups in Tradable Credit, Direct Lending, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole.

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