

26 June 2014

For Immediate Release

Clarion Partners Acquires Class A Office/R&D Property in Santa Clara, CA

NEW YORK, NY – Clarion Partners, a leading real estate investment manager, today announced the acquisition of 2901 Patrick Henry Drive, a 82,278 square foot, Class A office/R&D property located in Santa Clara, California, for approximately \$26 million. The building is exceptionally situated on 6.5 acres of land within the Golden Triangle of Silicon Valley.

2901 Patrick Henry Drive, which is 100% occupied by two tenants, was built in 1977 and substantially renovated in 2013 with \$2.8 million invested in property improvements, including a new lobby, new HVAC units, and updated interior and exterior renovations. It features floor-to-ceiling windows, an outdoor dining patio, and 14'5" ceilings.

The property is located in the Santa Clara submarket of San Jose, and has seen strong recent demand as tenants have continued to migrate from surrounding submarkets. Large technology firms have been attracting employees as they expand their physical presence in the metro area's numerous tech clusters.

"We're very pleased to add this investment to our Silicon Valley portfolio," said Richard Pink, a Managing Director at Clarion Partners. "We believe that the quality of this property and its excellent location and strong tenancy coupled with the demand this submarket is experiencing make it an ideal addition."

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.

Press Contacts:

For Clarion Partners: Mike MacMillan or Chris Sullivan

T : (212) 473-4442

E: mike@macmillancom.com

Disclaimer

Some information contained herein is derived from selected third party sources believed by Clarion Partners to be reliable, but no representation or warranty is made regarding its accuracy or completeness. Opinions and forecasts expressed reflect the current judgment of Clarion Partners' Investment Research Group and may change without notice. Nothing herein constitutes an offer or solicitation of any product or service to any person or in any jurisdiction where such offer or solicitation is not authorized or is prohibited by law. Past performance is not necessarily indicative of future results.

###