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**For Immediate Release**

**Clarion Partners Acquires First Property in Joint Venture  
with Murray Hill Properties**

**NEW YORK, NY** – Clarion Partners, a leading real estate investment manager, today announced that it has formed a joint venture with Murray Hill Properties, a real estate owner/operator that focuses almost exclusively on Manhattan office investments. The partnership will pursue and acquire value-add office properties in New York City.

The partnership has agreed to purchase 180 Maiden Lane, a 41-story, Class A- office tower located in Manhattan's Financial District, which marks the joint venture's first acquisition. The property is comprised of more than 1.2 million square feet. It was built in 1980, renovated in 2000 and boasts panoramic views of New York Harbor, the Statue of Liberty and the South Street Seaport. The property is Energy Star certified and was awarded LEED certification earlier this year. It is located within walking distance to Wall Street, the New York Stock Exchange and a major transportation hub.

Currently in expansion mode, New York City remains a target market for office investment. Traditionally, the city has been home to the Finance, Insurance, Real Estate and Legal & Professional Services sectors. However, it is now attracting technology firms and start-ups, which are leasing significant office space in Midtown South and Downtown Manhattan. In the first quarter of 2014, the volume of office transactions alone increased by 30% over the previous year's first quarter.

The Financial District in particular is becoming a desirable place to live and work as it develops into a 24-hour neighborhood, continues to be one of the strongest office submarkets in New York City. Clarion Partners' proprietary research projects rent growth in this submarket to average 4.5% annually over the next five years.

"We're thrilled to form this partnership with Murray Hill Properties and to add 180 Maiden Lane to our New York office portfolio," said Steve Latimer, a Managing Director at Clarion Partners. "The Financial District office market in particular is experiencing tremendous growth and we're excited by this opportunity."

**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 \$32 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](http://www.clarionpartners.com).

**About Murray Hill Properties**

Murray Hill Properties owns, leases and manages more than six million square feet of prime commercial office space in NY. Founded in 1971 with headquarters in New York, MHP bought its first building in the Murray Hill section of New York. Since inception, MHP has bought and sold more than 150 properties with an aggregate value of more than 11 billion dollars. MHP is a vertically integrated firm featuring multiple disciplines including Acquisition/Disposition, Brokerage Services, Asset Management and Project Management. MHP is the New York affiliate of TCN Worldwide with real estate firms in 200 markets and \$31.9 billion in annual transactions.

More information about the firm is available at [www.mhpnyc.com](http://www.mhpnyc.com).

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