

22 August 2016

For Immediate Release

CLARION PARTNERS ANNOUNCES THE ACQUISITION OF WALTON LOFTS

NEW YORK – Clarion Partners, a leading real estate investment manager, today announced the acquisition of Walton Lofts, a Class A, Green Globes Certified, 136-unit luxury apartment building in the Belltown neighborhood of Seattle, Washington on behalf of a separate account managed by the firm. The acquisition price was \$76 million.

Completed in 2015, Walton Lofts is centrally located, with easy access to the central Seattle business district and other key employment nodes. Within a one-mile radius, residents enjoy easy walking access to more than 140,000 jobs.

Walton Lofts is in a quiet residential section of Seattle one block from the Seattle waterfront and near the Olympic Sculpture Park in a mature, primarily condominium neighborhood. The property is within quick walking distance of Pike Place Market, the Seattle Center, the central business and retail districts, numerous restaurants, nightlife and conveniences. A number of public transportation options are also close to the property. With protected views, an outlook over an adjacent community garden, a Walk Score of 97 and a Transit Score of 99, Walton Lofts provides an outstanding residential experience to its tenants.

Seattle is one of the fastest growing major U.S. cities with a dynamic office market, a population projected to grow at a rate that is twice the U.S. average through 2019, and an unemployment rate comfortably below the national average. Seattle has added approximately 245,000 jobs since 2010.

Dean Rostovsky, head of the Walton Lofts acquisition team commented, “With protected views of Elliott Bay and the Olympic Mountains, high quality finishes, and extensive amenities, we are proud to add Walton Lofts to our national residential portfolio. Clarion Partners has a significant presence in the Seattle area; it is a city we believe in, and one in which we are actively looking to increase our investment exposure.”

About Clarion Partners, LLC

Clarion Partners, an SEC registered investment adviser, FCA authorized manager and FINRA member firm, has been a leading U.S. real estate investment manager for more than 34 years. Headquartered in New York, the firm has offices in Atlanta, Boston, Dallas, London, Los Angeles, São Paulo, Seattle and Washington, DC. With more than \$42 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 Contact:

Mike MacMillan

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.