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For Immediate Release

CLARION PARTNERS ANNOUNCES ACQUISITION OF 3900 INDIAN AVENUE

NEW YORK – Clarion Partners, a leading real estate investment manager, today announced the acquisition of 3900 Indian Avenue, a Class A, LEED Certified warehouse/distribution property located in Perris, CA, on behalf of a separate account advised by the firm.

3900 Indian Avenue is fully leased on a long-term, triple-net basis. Newly-constructed in 2014, the 579,708 sf, cross-docked property features state-of-the art construction specifications including clear height, truck court depths, door counts, auto parking and sprinklering. The location, fronting on both Indian Avenue and Perris Boulevard is within 1.5 miles of the I-215 Freeway and within nine miles of the I-215/CA-60 interchange.

The Perris/Moreno Valley micro market is part of the Inland Empire East, a submarket of the top industrial market in the United States, the Inland Empire. At the end of Q1 2016, Perris/Moreno Valley boasted a vacancy rate of 3% while the greater Inland Empire market had a vacancy rate of 3.9%.

The City of Perris as well as the neighboring City of Moreno Valley is a highly institutional micro market, catering to corporate and 3PL tenancy. Users and tenants in the market include Amazon, Hanes, Lowe's, Whirlpool, General Mills, Ross, Home Depot, CVS, Proctor & Gamble, Walgreens and Kraft Foods. Corporate tenancy is attracted to the Perris/Moreno Valley area by the high quality warehouse/distribution space in the market together with its freeway access and infrastructure.

"3900 Indian Avenue is a newly-built, well-designed, high quality property, suited to the needs of a variety of corporate tenants," commented Dean Rostovsky, Director and head of the acquisition team. "We have a significant footprint and continue to invest in the Inland Empire; we are pleased to add this asset to our portfolio."

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.

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