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For Immediate Release

CLARION PARTNERS ANNOUNCES ACQUISITION OF POMPANO BUSINESS CENTER

NEW YORK – Clarion Partners, a leading real estate investment manager, today announced the acquisition of Pompano Business Center, a four-building, 624,531 sf Class A industrial complex in Pompano Beach, FL on behalf of a commingled fund advised by the firm. The purchase price was \$77.25 million.

The Center, which is 95% occupied, is located in an established industrial submarket in close proximity to South Florida's two main north/south highways, the Florida Turnpike and I-95, linking the entire South Florida Region.

The Pompano Beach industrial submarket has been very strong, with vacancy declining to 3.7% over the last four years. The South Florida industrial market is land-constrained with only 250 acres still available for industrial development across Broward County. Natural land barriers, including the Florida Everglades to the West and the Atlantic Ocean to the East, severely limit opportunities for new development. The limited existing supply and the constrained potential for new development are expected to support strong occupancy and allow for continued growth in rents.

The property is a functional, Class-A product with a range of modern features including clear heights from 24' - 28', ample parking and state-of-the art T5 lighting. All four buildings are multi-tenant facilities, well suited to this regional distribution market.

"The Pompano Business Center is a highly desirable industrial asset that is consistent with our acquisition strategy emphasizing high-quality, Class A projects in strategically selected markets with potential for strong rental growth," said Barron Williams, head of the acquisition team for Pompano Business Center. "We are pleased to add this property to our industrial 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 \$41 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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