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For Immediate Release

CLARION PARTNERS, INDUSTRY DENVER TO DEVELOP INDUSTRY RiNo STATION

NEW YORK – Clarion Partners, a leading real estate investment manager, today announced a partnership with INDUSTRY Denver to develop INDUSTRY RiNo Station, a premier creative office building in the River-North (“RiNo”) submarket of Downtown Denver, CO on behalf of a commingled fund advised by the firm. Total project costs are estimated to be approximately \$58 million.

The project will transform an existing industrial building into a 145,945 sf office building that will showcase an innovative approach to multi-tenanted office space. INDUSTRY RiNo will offer a dynamic, well-designed office environment featuring a wide range of shared amenities such as kitchen areas, conference spaces, training and meeting rooms, event space, reception facilities, and an on-site cafe. Tenants will have private office space, while accessing the property’s many common features. INDUSTRY RiNo will build on the success of the partnership’s first highly successful office project, INDUSTRY Brighton, now 94% leased.

The RiNo submarket is also an arts district that has attracted a number of creative businesses – architects, art galleries and designers - as well as several microbreweries, trendy restaurants and Class A loft conversions. As a result, tenants desirous of being located in a dynamic/ creative environment are being attracted from other employment nodes and are being drawn to the RiNo area. These relocations are part of a larger trend in Denver, as a wide range of tenants are choosing office space near the city’s expanding transit system which provides employees easy access to attractive, pedestrian-friendly, mixed-use environments. Proximity to the newly-opened 38th & Blake Light Rail Station will enable INDUSTRY RiNo tenants to reach the Union Station transit hub and the amenities of LoDo in just four minutes in one direction and the Denver International Airport in thirty minutes in the other direction.

Denver’s economy has evolved in recent decades and is now one of the most diversified in the nation. As a result, Denver today is one of the country’s fastest growing metropolitan areas. Employment levels are well above pre-recession peaks and average weekly earnings are 18% higher than in the U.S. overall. At the end of the first quarter of 2016, Denver’s unemployment rate was 3.3%, well below the national rate of 5.0%.

“RiNo is one of the most dynamic neighborhoods in Denver with a unique combination of the arts, new residents, and businesses which create a true live/work/play environment that is accessible to bike paths and transit providing convenient access to

the City as a whole,” observed Rick Schaupp, the fund’s portfolio manager. “We are excited to partner and work closely with INDUSTRY Denver to bring this property online and add it 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.

Press Contact:

Mike MacMillan

T: (212) 473-4442

E: mike@macmillancom.com

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