

FOR IMMEDIATE RELEASE

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### CLARION PARTNERS ANNOUNCES LEGG MASON AS ITS NEW FINANCIAL PARTNER

**NEW YORK** – Clarion Partners, a leading real estate investment manager, is pleased to announce Legg Mason as its new majority financial partner. Legg Mason, formed in 1899, is a publicly held global asset management company, offering an array of specialized investment solutions to its clients.

Clarion Partners invests exclusively in real estate strategies across the Americas. Founded in 1982 and based in New York, the company has broad market reach in the Americas, with more than 280 employees in major markets throughout the U.S. and a presence in Brazil. With assets approximating \$40 billion, Clarion manages private equity real estate across a wide range of products and strategies for institutional and individual investors.

Clarion will join Legg Mason as one of its independent investment management affiliates. Clarion management will retain an ownership stake in the business between 15% and 20%. Legg Mason will purchase all of Lightyear Capital's interest in the Clarion business. Lightyear had invested through one of its private equity funds in 2011.

Steve Furnary, Chairman and CEO of Clarion Partners, will continue in his current role and serve on the Board of Directors of the firm.

“Legg Mason is an ideal partner for Clarion Partners,” said Mr. Furnary. “Legg Mason values partnership within and across its independent multi-manager platform. They understand and relate well to our strong fiduciary culture and the importance of maintaining an autonomous Clarion partnership brand. Legg Mason partners with firms that share its commitment to integrity, excellence in client service, and focus on delivering superior investment performance for their investors. Most importantly, we remain investors in our business, and the partnership gives us investing and operating autonomy so that we can continue to serve our clients in the same way we always have. We are pleased to be a part of such an outstanding organization.”

“Clarion, with a focus on strong performance through market cycles, a positive growth profile and differentiated product offerings, brings an important alternative asset class to our portfolio of investment managers, said Joe Sullivan, Chairman and CEO of Legg Mason. Whether they seek growth, capital preservation or income, we are further able to offer our clients investments with attractive solutions. Most importantly, the experienced management team at Clarion shares our passion for innovation, the creation of exceptional value through responsible investing principles and focus on excellence for clients. We welcome them to Legg Mason.”

Clarion Partners was advised by Morgan Stanley & Co. LLC, King & Spalding and Davis Polk & Wardwell LLP. In addition, Grail Partners advised the senior management team of Clarion Partners.

#### **About Clarion Partners, LLC**

Clarion Partners, an SEC registered investment adviser and FINRA member firm, has been a leading U.S. real estate investment manager for 33 years. Headquartered in New York, the firm has offices in Atlanta, Boston, Dallas, London, Los Angeles, São Paulo, Seattle and Washington, DC. With approximately \$40 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 Legg Mason**

Legg Mason is a global asset management firm with \$671.5 billion in assets under management as of December 31, 2015. The Company provides active asset management in many major investment centers

throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

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