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For Immediate Release

HOWARD MARGOLIS JOINS CLARION PARTNERS AS HEAD OF PRODUCT DEVELOPMENT

NEW YORK – Clarion Partners LLC, a leading real estate investment manager, announced today that Howard Margolis has joined the Firm in the newly created role of Head of Product Development.

In this role, Howard will work to further advance products already in development as well as create new investment opportunities for clients and the Firm.

“This is a strategic and timely hire for the Firm,” said Hugh Macdonnell, Managing Director. “Howard brings to Clarion a diverse background and broad expertise in real estate investment management. He will apply his knowledge and experience to create investment products and thus deliver value to our clients.”

Howard joins Clarion Partners from BIP Investments, where he served as Principal. Prior to that, he served in investment leadership roles at Willett Advisors LLC, the Government of Singapore Investment Corporation, and the Real Estate Investment Banking group of UBS. He is a longstanding member of PREA and is currently serving as the Chair of the Conference Committee. He is also a member of the ULI Global Exchange Council.

About Clarion Partners, LLC

Clarion Partners, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 35 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 \$43 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its 250 domestic and international institutional investors. More information about the firm is available at www.clarionpartners.com.

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