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For Immediate Release

CLARION PARTNERS, SEEFRIED PROPERTIES ANNOUNCE INDUSTRIAL DEVELOPMENT IN BUFORD, GA

NEW YORK – Clarion Partners, a leading real estate investment manager, together with Seefried Properties, a respected national industrial development firm with extensive experience in the Atlanta market, today announced the ground breaking for the Buford Mill Distribution Center in Buford, GA. Clarion is developing the Class A logistics center on behalf of a commingled fund managed by the firm. The approximate project development cost is expected to exceed \$25 million.

To be constructed on a 43.1 acre parcel of industrial land, the Buford Distribution Center will be a two-building, 422,140 square foot project of flexible design, accommodating multiple tenants with varying size requirements. Buildings will feature 32' minimum clear height, T-5 lighting and ample trailer and car parking.

Buford, GA is northeast of Downtown Atlanta, strategically located to serve local, regional and national distribution needs. The site is immediately off the Highway 20/ I-985 interchange, giving it a competitive advantage over many alternative sites in the area.

The I-85 Northeast Atlanta industrial market is the second largest submarket in Atlanta; at the end of the third quarter, the market had a vacancy rate of just 5.1%. Tenant demand has been strong, and during the first nine months of 2016, the market experienced net absorption of 2.0 million square feet, following net absorption of 3.3 million square feet in 2015 and 4.1 million square feet in 2014.

“This strategically located, state-of-the-art project in one of the best distribution locations in the Southeast will be a very strong addition to our Atlanta portfolio,” said Kristopher Arviso, Senior Vice President at Clarion Partners. “We are very excited to kick off this project and to expand our national partnership with Seefried Properties.”

“Based on the market dynamics for the metro Atlanta industrial market, we are excited to start this project with Clarion,” commented Doug Smith, Senior Vice President at Seefried. “Given that the I-85 Northeast Atlanta submarket is only 5.1% vacant, and that the overall business distribution sector remains very active, we anticipate that delivering these two Class A buildings toward the middle of next year will be great timing.”

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.

About Seefried Industrial Properties

Seefried Industrial Properties, Inc. (SIP) was founded in 1984 by Ferdinand Seefried and is privately owned by its senior management team. Headquartered in Atlanta, the firm has expertise in development, leasing, property and asset management and property accounting. Seefried develops in core industrial markets primarily focusing on build-to-suits with tenants in core, as well as in second-tier markets.

Seefried has developed over 30 million square feet in the last 10 years throughout the US with partners ranging from public and private US real estate institutions to large private European family estates. Seefried's leasing and management division handles over 24 million square feet nationally for primarily US institutional clients. The firm has regional offices in Dallas, Chicago, Phoenix, and Los Angeles. For more information, please visit www.seefriedproperties.com

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