

**New England Development Brings New Partner to Palm Beach Outlets Ownership
Clarion Partners Joins New England Development in New Ownership Entity**

NEW YORK (May 28, 2015) – New England Development, one of the nation’s premier real estate companies, and Clarion Partners, a leading real estate investment manager, announced today that they completed the acquisition of Palm Beach Outlets in West Palm Beach, Florida from Palm Beach Mall Holdings, LLC, an ownership entity comprised of New England Development, Eastern Real Estate and Lubert- Adler. New England Development will continue to be responsible for all development, leasing and management activities for Palm Beach Outlets.

Palm Beach Outlets, featuring 460,000 square feet of retail on 60 acres in West Palm Beach, opened in February 2014 and is on track to be among the top performing outlet centers in the country. Palm Beach Outlets features over 100 stores including brand favorites Saks Fifth Avenue OFF 5TH, J.Crew | crewcuts Factory, Ann Taylor Factory Store, Banana Republic Factory Store, Brooks Brothers, Kenneth Cole, Nike Factory Store, Tommy Hilfiger Company Store, Under Armour and Vera Bradley Outlet. The property is well positioned; it is located directly off Interstate 95 on Palm Beach Lakes Boulevard in West Palm Beach and is the only outlet shopping destination within 55 miles of its site.

Marketplace at the Outlets, a 300,000 square foot regional center located adjacent to Palm Beach Outlets and featuring approximately 20 of the nation's most popular brands, is not included in this transaction.

Stephen R. Karp, Chairman of New England Development, expressed his conviction in partnering with Clarion Partners, saying “Clarion is a leading, high-quality institutional investor and we’re fortunate to team up with such a seasoned industry player to acquire Palm Beach Outlets.”

“We are thrilled to partner with New England Development, a firm with a strong track record of successfully developing high-quality assets, to acquire this property,” said Jeb Belford, Managing Director with Clarion Partners. “Palm Beach Outlets offers a unique opportunity to acquire a retail property with such a diverse tenant roster. It’s a terrific addition to our portfolio.”

About New England Development

For over thirty-five years, New England Development has taken a creative, entrepreneurial approach to real estate development and management—delivering and sustaining successful projects across a wide range of property types. These projects transform complex challenges into preferred locations, generate long-term value to communities, afford compelling opportunities for local and national businesses, and offer sought-after experiences to a wide range of consumers.

NEW ENGLAND DEVELOPMENT



Propelled by a senior management team led by Chairman and founder Stephen R. Karp, Vice Chairman Steven S. Fischman, and President Douglass E. Karp, NED has more than 50 million square feet of retail and commercial space to its credit. With deep roots—and experience—in all aspects of retailing, NED is a partner that anticipates and responds to the changing needs of retailers.

More information about the firm is available at www.NEDevelopment.com.

About Clarion Partners, LLC

Clarion Partners 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, as well as a presence in Mexico. With \$35.8 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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