

FOR IMMEDIATE RELEASE

May 25, 2017

--Venture breaks ground on Class A speculative logistics center within Inland Empire I-210 corridor market--

FONTANA, CA – Trammell Crow Company and Clarion Partners, LLC announce that construction has commenced on Sierra Lakes Commerce Center, a new, speculative logistics center comprised of 598,000 square feet of Class A industrial space. The project, which sits on a 27.5 acre site along Sierra Avenue and Interstate 210, will also feature 2,000 square feet of speculative office space. The building is scheduled to be completed in Q1 2018.

“We are thrilled to once again be partnering with Clarion to deliver another world-class building to Inland Empire, which wouldn’t have been possible without the support from the City of Fontana and officials at San Bernardino County,” said Tom Bak, Senior Managing Director of TCC’s SoCal—Newport Beach office. “Sierra Lakes Commerce Center’s proximity to the nation’s two largest ports and immediate access to Interstate 10 and 15 continues to attract some of the biggest companies in the world that transform the area into an infill market.”

Sierra Lakes Commerce Center is ideally located just ½ mile north of Interstate 210 via the Sierra Avenue on/off ramp, which is just 3 miles east of Interstate 15. The I-210 corridor has established itself as a preferred submarket for major corporate users, including Amazon, Under Armour, LG Electronics, FedEx, Target, and many more.

The cross-dock building will also feature the latest Class A specifications such as 36’ clear height, 185’ secured concrete truck courts, counter-clockwise truck circulation, 98 dock high doors, 134 trailer storage spaces, auto parking for 200 vehicles, and ESFR fire protection.

“The Inland Empire is one of the country’s most vibrant industrial markets,” said Stacey Magee, Senior Director in the Clarion Partners’ Industrial Group. “The

Sierra Lakes project has been carefully designed to meet the needs of this market and is another great development generated through our highly successful relationship with TCC." Sierra Lakes is an investment by a commingled fund advised by Clarion Partners.

"The groundbreaking for the Sierra Lakes Commerce Center means more opportunities and jobs are on the horizon for the City of Fontana," observed Fontana mayor Acquanetta Warren. "We're experiencing a tremendous amount of economic development that will continue to make Fontana a destination for future generations. Fontana is the right city at the right time."

"This building will feature the latest Class A specifications that are required by sophisticated e-commerce users," said David Nazaryk, Managing Director of TCC's SoCal—Newport Beach office. "E-commerce has significantly contributed to approximately 50 million square feet of positive net absorption over the past 30 months, and this incredible demand has greatly exceeded the limited supply of new industrial development in the infill Inland Empire West."

RGA Architecture is the project architect and Fullmer Construction is the general contractor at Sierra Lakes Commerce Center. Financing for the project is being provided by JP Morgan Chase. The Lee & Associates team of Bill Heim and Michael Chavez represent Trammell Crow Company and Clarion Partners in the leasing and marketing for the building.

About Clarion Partners

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 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 \$44 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. The Clarion Partners Industrial Group manages more than \$11 billion invested in 643 properties located in 42 markets across the United States and Brazil. More information about the firm is available at www.clarionpartners.com.

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About Trammell Crow Company

Trammell Crow Company (TCC), founded in 1948, is one of the nation's leading developers and investors in commercial real estate. The Company has developed or acquired more than 2,600 buildings valued at more than \$60 billion and over 565 million square feet. As of March 31, 2017, TCC had \$5.9 billion of projects in process and \$5.1 billion in its pipeline.

Trammell Crow Company's teams are dedicated to building value for its clients with professionals in 16 major cities throughout the United States. The company serves users of and investors in office, industrial, retail, healthcare, multi-family residential, through its operating subsidiary High Street Residential and mixed use projects. For those who occupy real estate, TCC can execute the development or acquisition of facilities tailored to meet its clients' needs. For investor clients, the company specializes in joint venture speculative development, acquisition/re-development ventures, build-to-suit development or providing incentive-based fee development services.

TCC is an independently operated subsidiary of CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, and the world's largest commercial real estate services and investment firm (in terms of 2015 revenue). For more information visit www.TrammellCrow.com.

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