



4Q 2022

THE CLARION PARTNERS ASSET MANAGEMENT GROUP

Vision. Execution. Value.

Who We Are: The Clarion Partners Asset Management Team (“The AM Team”) is committed to delivering value for our investors and high levels of service and support to our tenants and users. We’ve built our assets under management – and our reputation – in large measure by attracting and retaining world-class tenants and operating partners who know they can count on us to deliver the quality services they need to run their businesses effectively, with relationships built on familiarity and trust.

The AM Team manages a 1,400+ property portfolio (consisting of more than 303 million square feet currently valued at over \$82.4 billion), located in 79 markets across the U.S. and Europe, servicing more than 5,700 commercial tenants, 36,000 residential units and 8,300 hotel rooms.

What We Do: The AM Team oversees the day-to-day ownership and operation of assets once acquired. Asset Managers are responsible for the performance of each asset and take the lead in tracking financial and non-financial goals and taking action to support outcomes where goals are met or exceeded. We are committed to meeting the needs of tenants, users and investors by:

- Developing customized spaces that consistently deliver quality, functionality and flexibility
- Providing oversight designed to ensure that each asset is effectively managed for maximum tenant satisfaction
- Developing and operating properties to reduce environmental impacts and operating expenses
- Collaborating with “Best in Class” operating partners
- Seeking to deliver attractive investment results

The Clarion Asset Management Team

Leadership and Management

The AM Team, a national platform of more than 75 seasoned experts, is singularly focused on maximizing performance, creating value, and delivering optimal spaces for our many world-class tenants and operators. Our Asset Managers have deep roots in their specific markets, characterized by a range of local connections with real estate professionals. The Asset Manager's specific product and market expertise is integrated into the acquisition underwriting, and the Asset Manager is held accountable for that underwriting after the close of the investment and through the operating phase. The senior members of the AM Team, with an average of more than 25 years of real estate experience, possess a wide range of key real estate skills - acquisition, development, re-development, sales, and management.

We believe that property investments are most effectively directed by regionally-focused managers who are close to their properties. This focus enhances our knowledge of local market fundamentals and the requirements of our tenants, and also creates a strong working relationship with the real estate community.

Structure and Approach

Clarion's Asset Managers are responsible for identifying potential opportunities to add value through active capital programs, leasing, and tenant reviews, as well as a regular hold/sell process. Tenants and users benefit from the scale of Clarion's national portfolio of assets, professionals who fully understand the fundamentals of local markets and "best in class" operating partners. Local professionals are given the flexibility to make decisions for their properties, tenants, and users based on the dynamics of individual markets.

This perspective – a national overview combined with extensive local knowledge – enables us to work collaboratively with occupants across markets and geographic regions, as their needs dictate.

Management Commitments:

- National scope; local expertise
- Proactive approach to asset management
- Seasoned team of sector-focused professionals
- Rapid response to tenant/user needs
- Consistent, high-quality construction
- Sustainability resources to help address ESG goals
- Capacity within existing portfolio for expansion or relocation
- Trust through long-term relationships



Residences at Aertson Midtown, Nashville, TN

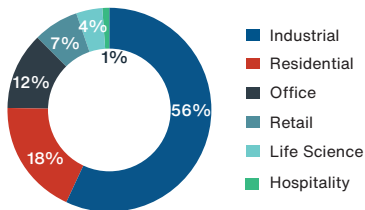
About Clarion Partners

The Asset Management Team is part of leading real estate investment manager Clarion Partners, a specialist investment manager of Franklin Templeton, Inc. With a presence in major markets across the United States and Europe, Clarion maintains a 40-year track record investing in commercial real estate across all major property types. Clarion has 500 U.S. and international institutional investors.

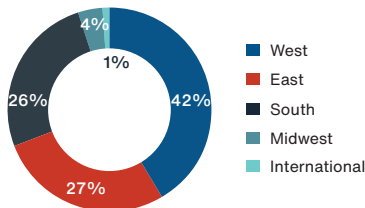
Clarion Partners brings a clear understanding of market dynamics to every real estate decision. Research is the foundation of the investment process and the Firm closely monitors major markets, sub-markets, demographics and psychographics to track local fundamentals. We combine our broad scale and execution capabilities with our deep market and property expertise to identify and leverage the true drivers of long-term value in real estate.

OUR PORTFOLIO

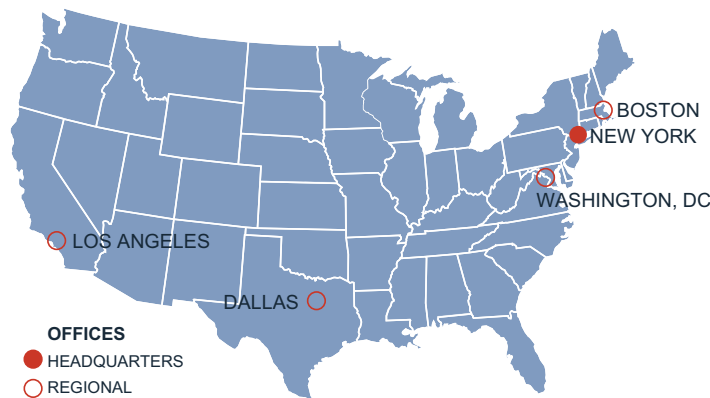
PROPERTY TYPE



GEOGRAPHY



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All data as of December 31, 2022.

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