

CLARION PARTNERS ACQUIRES MAJORITY STAKE IN LEADING LOGISTICS PLAYER GRAMERCY EUROPE

NEW YORK -- 10 April, 2019 Clarion Partners, LLC, a leading US real estate investment management business with \$50 billion of assets under management, and Gramercy Europe (Jersey) Limited, a European real estate business specializing in pan-European logistics and industrial assets, are pleased to announce that Clarion has acquired a majority stake in Gramercy Europe. Gramercy Europe will become an operating business of Clarion and be rebranded as Clarion Gramercy, maintaining its offices in London, Berlin and Barcelona.

According to David Gilbert, Clarion Partners' CEO: "We are very excited to broaden the investment reach of Clarion Partners into the European markets. Clarion Gramercy and its seasoned team are a natural extension of Clarion's leadership position in the US, managing a \$16 billion, 700-property portfolio of logistics assets. We are pleased to be in position to expand our product offerings to investors and to satisfy existing tenants that have needs beyond the Americas."

The current Gramercy Europe CEO, Alistair Calvert, will continue to lead the Clarion Gramercy business. Formerly Mr. Calvert had been head of the European office for W.P. Carey, one of the largest global real estate investors. In 2006, he established ThreadGreen Partners; that platform was purchased by Gramercy Property Trust in December 2014 and rebranded Gramercy Europe. Since then, Mr. Calvert and his experienced team have been responsible for over \$3 billion of real estate transactions in Europe.

Alistair Calvert added: "The Gramercy Europe management team has been able to consistently extract upside on behalf of its investors through identifying, acquiring, managing and disposing of institutional quality properties in key logistics locations throughout Western Europe. We plan to continue capitalizing on the expansion of the undersupplied European logistics property market and leveraging the deep relationships that we have built with some of Europe's leading businesses. We expect ongoing demand from a range of occupiers that span Europe and US, fueled by the growth in ecommerce and expanded trade. We are excited by the synergies created by joining the Clarion Partners investment management platform, and we look forward to enhancing our global investment management business."

As a majority owner of Clarion Partners, Legg Mason views this transaction as part of its strategic commitment to furthering growth opportunities for its investment affiliates. Legg Mason is pleased to be able to collaborate with Clarion on this transaction and welcomes Gramercy's strong management team and investment expertise to Clarion.

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About Clarion Partners, LLC

Clarion Partners LLC, 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 36 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With \$50 billion in total assets under management as of March 2019, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its 350 domestic and international institutional investors. More information about the firm is available at www.clarionpartners.com.