

CLARION EXTENDS MEZZANINE FINANCING TO INDUSTRIAL PORTFOLIOS

NEW YORK – May 10, 2019 (New York, NY) Clarion Partners LLC, a leading real estate investment manager with approximately \$50 billion in assets under management, announced today that the firm had recently closed two mezzanine debt investments totaling \$146 million, both collateralized primarily by industrial assets. In aggregate, the loans span 83 properties and 25 million square feet of logistics space in strong industrial markets.

Clarion's mezzanine debt team originated a \$105 million loan on behalf of one of the Firm's private commingled funds. Blackstone was the borrower. The 41-property portfolio securing the loan comprises high quality, newer-vintage product located in desirable submarkets. Southern California houses the majority of assets, and additional markets include Memphis, Atlanta and Chicago.

Additionally, the Clarion Partners Debt Investment Fund closed a \$41 million loan collateralized by 38 industrial warehouse/distribution properties and four suburban office properties. Nearly two-thirds of the portfolio's value is generated from properties in primary markets such as Houston, Fort Worth, Atlanta and Chicago.

According to Managing Director Drew Fung, "Clarion's national presence and local market reach added significant value to these transactions, positioning us to execute for the sponsors and lending partners in a tight timeframe. In both deals, we relied heavily on our team members in Clarion's regional offices who are very familiar with the transaction's 15 distinct industrial markets. The team's in-depth knowledge of industrial properties enabled us to efficiently evaluate 80+ assets and analyze the risks effectively."

Clarion has long specialized in industrial assets, as evidenced by its \$16 billion existing U.S. portfolio. Earlier this month, the Firm also announced its purchase of a majority interest in Gramercy Europe, a platform specializing in acquiring and developing pan-European logistics properties.

About Clarion Partners, LLC

Clarion Partners, 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 has offices in major markets throughout the U.S. and Europe. With approximately \$50 billion in total assets under management, Clarion Partners offers a broad range of both debt and equity real estate strategies across the risk/return spectrum to its more than 350 domestic and international institutional investors. More information is available at www.clarionpartners.com.

###

Press Contact:

Natalie Evertson

T: (212) 883-2595

E: natalie.evertson@clarionpartners.com

***Disclaimer:** Nothing herein constitutes an offer or solicitation of any product or service to any person or in any jurisdiction where such offer or solicitation is not authorized or is prohibited by law.*