

CLARION PARTNERS PROVIDES MEZZANINE FINANCING FOR 600,000 SF INLAND EMPIRE INDUSTRIAL PROPERTY

NEW YORK – May 8, 2023 – Clarion Partners, LLC, a leading real estate investment manager, announced today that a separate account managed by the Firm has provided a \$10 million mezzanine loan subordinate to a \$70 million senior loan originated by an affiliate of Societe Generale. The mezzanine loan is part of an acquisition financing package collateralized by a Class A, 600,000 square foot industrial building located in Riverside, California within the Inland Empire market.

The property is 100% leased and serves as the headquarters for a third-party logistics provider. Built in 2019 to Class A specifications, the building features 36' clear ceiling heights, 84 dock high doors, 148' to 180' secured concrete truck court depths, ESFR fire sprinklers, LED light fixtures, and 98 trailer parking stalls. The property has recently benefitted from continued strong demand trends in the logistics market as well as its prime location allowing easy access to both the I-215 freeway and Alessandro Boulevard. The Ports of Los Angeles and Long Beach are both within 70 miles of the property. Per NCREIF, the Inland Empire has been one of the top performing industrial markets in the country for the past five years. The market is comprised of 656 million square feet and is 1.2% vacant as of 4Q 2022.

"We believe that this is a compelling mezzanine investment opportunity based on Clarion Partners' firsthand knowledge of the Inland Empire industrial market. We have extensive experience with investments in this area" says Managing Director Drew Fung. "Strategically, we believe investments in Class A industrial product in distribution markets with strong fundamentals have a potential for durable cash flow and value in the long term. We are very pleased to lend to this logistics asset."

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About Clarion Partners, LLC

Clarion Partners has been a leading real estate investment manager for 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With \$81.6 billion in total real estate and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to 500 institutional investors across the globe. Clarion is scaled in all major property types and was an early entrant into the Industrial sector. The Firm's global industrial team manages a 990+ property portfolio in the U.S. and Europe consisting of more than 227 million square feet. Visit www.clarionpartners.com for more information.

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