

For Immediate Release

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Clarion Partners Acquires Phelps' interest, Creates New Venture with Marcus Partners at 1.4MM sf Merritt 7 Corporate Park

Norwalk Connecticut, **May 23, 2011** – Clarion Partners announced today that, on behalf of one of its pension fund clients, it has acquired the minority interest of its partner of over 15 years, Fairfield Investors, in Merritt 7 Corporate Park, one of the leading office parks in Fairfield County with over 1.4 million square feet, in six Class A office buildings strategically located at the intersection of the Merritt Parkway and Route 7 in Norwalk, Connecticut. Clarion Partners has announced that it has formed a strategic venture with Marcus Partners, which provides, in part, for a subsidiary of Marcus Partners to assume property management and leasing services at Merritt 7.

Katie Vaz, Vice President of Clarion Partners, who will continue to lead the firm's Merritt 7 asset management team, noted "Clarion Partners has enjoyed a successful partnership with Albert D. Phelps Inc. for over 15 years on this premier Fairfield County office asset. By teaming with Marcus Partners, we are confident that we are well-positioned for the future in providing the finest office environment available in the market at Merritt 7."

"Over the past 10 years, the major growth corridor in Fairfield County has been the Route 7 corridor – a market that Albert D. Phelps Inc. created with Merritt 7 during the 1970s and 1980s", noted David Fiore, Principal and head of Marcus Partners' operations in Connecticut.

“The opportunity to partner with Clarion in maintaining and enhancing Merritt 7’s position as one of the premier suburban office parks in Fairfield County is very exciting for the Marcus Partner’s team.”

Clarion Partners

Founded in 1982, Clarion Partners manages more than \$22 billion in private equity real estate in the Americas across a range of investment strategies for both institutional and individual investors. The firm announced earlier this year that it will be acquired from the ING Group by its senior management team in partnership with the private equity firm, Lightyear Capital. The new company will be known by its former name, Clarion Partners. More information about the firm is available at www.ingclarion.com.

Marcus Partners

Marcus Partners is a value-oriented real estate investment and management firm based in Boston, Massachusetts, with regional offices in Connecticut and Florida. Marcus Partners’ current portfolio includes more than 5.9 million SF of office, medical office, R & D, warehouse and industrial properties valued in excess of \$1 billion. The firm invests in and manages real estate and related assets, pursuing a mix of strategic and opportunistic investment strategies. For more information, please log on to www.marcuspartners.com.