

THE 1.7 MILLION-SF CENTER AT NEEDHAM RANCH IS FULLY LEASED AHEAD OF YEAR-END COMPLETION

DrinkPak's Expansion at TCC and Clarion's Santa Clarita Industrial Park Brings the Development to 100% Leased

SANTA CLARITA, CALIF. – May 1, 2023 – A joint venture between Trammell Crow Company, a global real estate developer, and leading real estate investment manager Clarion Partners announced that its award-winning 1.7-million-square-foot industrial park in Santa Clarita, California, The Center at Needham Ranch (CANR), is fully leased ahead of delivery. DrinkPAK, a beverage manufacturer, has leased the last two buildings in the final phase of the development, expanding its footprint at CANR to 965,000 square feet. Construction on the final phase will be completed by year-end 2023.

CANR, which the JV broke ground on in 2017, will include 11 Class A industrial buildings and four Class A parking and outdoor storage lots spanning 250 acres in the Santa Clarita Valley. An event was recently held to commemorate the wall tilting for the final phase of development.

DrinkPAK will occupy the 107,522-square-foot Building 17 and the 85,802-square-foot Building 18 at CANR. The company had previously pre-leased the entire 198,451-square-foot Building 14, following its leasing of 172,324 square feet of space in Building 2 in October 2020 and 400,095 square feet in Buildings 3 and 4 in April 2021.

“The Center at Needham Ranch was developed to fill a growing need for state-of-the-art Class A industrial space in the LA North industrial submarket, which has seen record-low vacancy rates since we began construction on this project six years ago, due in large part to the high land costs, entitlement challenges, and sky-high construction costs for developers in the infill San Fernando Valley market,” said John Balestra, Principal with TCC's Los Angeles office. “Our tenants have embraced the high quality of life, the talented workforce, and the plethora of local amenities, recreational opportunities, and open space that Santa Clarita offers. We continue to be grateful for the support we've had for this complex greenfield development project from the City of Santa Clarita and the Santa Clarita Valley Economic Development Corporation, and we look forward to wrapping up construction by the end of the year.”

Craig Peters, Vice Chairman with CBRE, added, “This is an amazing project. For me personally, this has been a 28-year journey since my initial meeting with the original landowner, Mark Gates. Through the hard work and efforts of the TCC and CBRE teams, along with many others, the project has achieved great success, the most important being the thousands of jobs created from this development that will have a significant and lasting economic impact and enhance the quality of life for the City of Santa Clarita

and its residents for many decades to come. I'm honored to have played a small part in this huge win for the Santa Clarita Valley community."

"CANR is the epitome of hard work, discipline and patience paying off. Clarion could not have asked for a better development partner in TCC to work through this complex development that is now an exemplary Class A industrial business park," said Charlie Menne, Vice President of Clarion. "It took a team effort with CBRE and so many wonderful new tenants representing such a diverse array of industries to bring this project to completion, and we could not be prouder of the end result."

"We're thrilled to continue expanding our state-of-the-art beverage manufacturing campus within The Center at Needham Ranch. With the addition of these two new buildings, we will occupy more than 1.2 million square feet of production and warehousing facilities in Santa Clarita and the surrounding areas. This additional footprint will allow us to accelerate growth and create hundreds of additional jobs in the Santa Clarita Valley," said Nate Patena, Chief Executive Officer of DrinkPAK. "With more than 500 employees and over two billion cans produced annually, DrinkPAK has become the largest canned beverage contract manufacturing facility in the western US. We're grateful to TCC and Clarion for their continued partnership as we expand throughout the country."

In addition to DrinkPAK, the final tenant roster at CANR includes LA North Studios, which occupies 113,640 square feet in Building 5 for a satellite soundstage; Illumination Dynamics, which leased 67,600 square feet at the development's first completed building; as well as a confidential e-commerce client that TCC completed a 27-acre, 278,670-square-foot cross-dock facility for in November 2022, as well as a 97,357-square-foot last-mile fulfillment facility delivered June 2020.

"The SCVEDC is thrilled to see this highly anticipated project come full circle after all the hard work and collaboration between so many organizations. The Center at Needham Ranch has delivered on its promise of creating economic growth and high-quality jobs in the Santa Clarita Valley, attracting prominent businesses in the target sectors of advanced manufacturing, logistics, and digital media and entertainment," said Holly Schroeder, President & CEO, Santa Clarita Valley Economic Development Corporation.

Oltmans Construction Co. has acted as the general contractor for CANR. The project's architect is HPA, Inc. and the civil engineer is Alliance Land Planning & Engineering. Long-term TCC partners, Comerica Bank and Citizens Bank provided construction financing.

DrinkPAK was represented by Patrick DuRoss, John DeGrinis, and Jeff Abraham of Newmark. CBRE's Craig Peters, Cameron Merrill, and Doug Sonderegger are the leasing agents for CANR.

CANR is adjacent to the San Fernando Valley, approximately one mile north of Interstate 5 and adjacent to Highway 14, providing immediate access to the greater Los Angeles region with more than five million people within a 30-minute commute. Situated at the southern entrance to the City of Santa Clarita, CANR is ideally positioned for a breadth

of uses, including but not limited to last-mile and regional distribution, studio and entertainment, manufacturing, research and development, and corporate offices.

About Trammell Crow Company

Trammell Crow Company (TCC) is a global commercial real estate developer and wholly-owned subsidiary of CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas. Founded in 1948, TCC has developed or acquired nearly 2,900 buildings valued at \$75 billion and over 655 million square feet. As of March 31, 2023, TCC had \$17.3 billion of projects in process and \$13.1 billion in its pipeline. It employs 700 professionals in 27 major cities throughout the United States and Europe. The company serves users of and investors in office, industrial/logistics, healthcare, life sciences and mixed-use projects, as well as multi-family residential through its operating subsidiary High Street Residential. For more information visit www.TrammellCrow.com.

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 \$82.4 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 995+ property portfolio in the U.S. and Europe consisting of more than 223 million square feet.