



FOR IMMEDIATE RELEASE

Stiles and Franklin Templeton Announce the Completed Transaction of 300 Las Olas Place in Downtown Fort Lauderdale

***** 102,246-Square-Foot Class A Office/Retail Tower 98% Leased at Time of Sale***

Fort Lauderdale, FL. – December 21, 2010 – Stiles and Franklin Resources, Inc. (NYSE:BEN) jointly announced today that they have completed a transaction involving the sale of Stiles' former headquarters, 300 Las Olas Place, a 102,246-square-foot office tower located at 300 SE Second Place in downtown Fort Lauderdale. The buyer, Franklin Templeton Companies, LLC, a subsidiary of Franklin Resources, the global investment management organization known as Franklin Templeton Investments, acquired the property for approximately \$30 million.

Situated one block north of Las Olas Blvd., 300 Las Olas Place is a Class A 10-story building developed by Stiles in 2000 that served as the Company's headquarters for more than ten years. At the end of 2009, Stiles and Franklin Templeton marked one of the largest Fort Lauderdale commercial real estate transactions of the year when Franklin signed a 10-year lease for about 86,000 square feet at the tower while Stiles relocated to a neighboring building it owns, 301 E. Las Olas Blvd. Stiles recently completed its headquarters move while Franklin Templeton is scheduled to begin construction for the build-out of 300 Las Olas Place in the coming weeks.

"We are pleased to once again partner with Franklin Templeton on this transaction, which represents the long term commitment of two Fort Lauderdale leaders to this great city," commented Stiles CEO Terry Stiles. "This deal is a testament to the strength of the Fort Lauderdale real estate market, as evidenced by the recent sale of 350 and 450 Las Olas Centre, as well as our ability to execute on our asset strategy despite the challenging investment climate."

The building was marketed through Holliday Fenoglio Fowler, L.P., and was well received by the investment community. The landmark tower in Fort Lauderdale's financial district is 98% leased and in addition to Franklin Templeton serves world-class tenants such as Robert Half International, Raymond James and Governor Elect Rick Scott. Further enhancing the property's value, the building is gold level Leadership in Energy and Environmental Design (LEED™) certified under the Green Building Rating System™ of the U.S. Green Building Council. Other key features include its Spanish-Mediterranean design, highly efficient 20,000-square-foot floor plates and hurricane/impact resistant glass.

"As a committed long-term tenant of the Fort Lauderdale area market, we are pleased with the outcome of this transaction," said Les Kratter, senior vice president, Franklin Resources. "Since we were already the occupant of most of the property, when it was released on the market we conducted a financial analysis of a lease versus purchase and decided that it makes sense both strategically and financially to acquire the asset as we remain committed to the Ft. Lauderdale market."

About Stiles

Stiles is a full-service commercial real estate firm with a clear mission: Invest·Build·Manage. With its diverse capabilities, Stiles has achieved a stellar reputation for excellence and market leadership within the real estate industry. In addition to Development, Construction, Architecture, Realty and Property Management, Stiles also specializes in Financing, Acquisitions and Repositioning. The Company is responsible for more than 37 million square feet of office, industrial, retail, mixed-use and residential projects throughout the southeastern United States. Since 1951, Stiles has played a vital role in South Florida's rise to prominence. With a multitude of award winning projects, Stiles inspired the revitalization of downtown Fort Lauderdale, Florida, the home of its headquarters. The Company also maintains regional offices in Miami, Tampa, West Palm Beach, Naples, Fort Myers and Orlando, Florida. For more information, please visit www.stiles.com or call 954-627-9300.

About Franklin Resources, Inc.

Franklin Resources, Inc. [NYSE:BEN], is a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and over \$642 billion in assets under management as of November 30, 2010. For more information, please visit franklinresources.com.

Media Contacts:

Adrienne Zalkind, Stiles

Adrienne.Zalkind@stiles.com

954-627-9205

Holly Gibson Brady, Franklin Templeton

hgibson@frk.com

650-312-4701

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