

For Immediate Release

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Clarion Partners Real Estate Income Fund focuses on providing individual investors with access to Clarion's real estate platform—leveraging the firm's deep expertise in the field. The Fund has direct investments in commercial real estate and offers a transparent fund structure with daily valuation, low minimum investment and limited quarterly liquidity. With Clarion Partners Real Estate Income Fund, individual investors are gaining simple, attractively priced access to the power of private real estate.

Clarion Partners Real Estate Income Fund Inc. recently closed on the purchase of Houston Airport IOS (the "Property") which is a 100% leased, 7.59-acre industrial outdoor storage ("IOS") facility located in Houston, TX.



Houston, TX

- Represents the Fund's first investment in the IOS sector, a strategic target for new investment given compelling cash flow streams and limited supply. IOS continues to benefit from the same secular tailwinds that have driven the traditional warehouse sector's outperformance, such as growing e-commerce demand and the expansion of supply chain infrastructure.

- Newly renovated, Class A industrial outdoor storage facility that is 100% leased to Waste Connections, a leading North American waste services company, (the “Tenant”) (NYSE: WCN) for approximately seven years with 2.5% annual increases, providing long-term stable cash flow.
- Strategic mission critical location that serves as the Tenant’s sole national driver training facility that allows Tenant to fly in drivers-in-training from George Bush Intercontinental Airport (3 miles) within close proximity to the Tenant’s national headquarters (23 miles).
- Clarion Partners owns approximately 9.45 million sf in the overall Houston industrial market, affording significant market knowledge and insight.

Clarion Partners, a leading U.S. real estate investment manager, is part of Franklin Templeton’s alternatives business, which spans a broad range of strategies, including real estate, private credit, hedge funds and secondary private equity and co-investments with approximately \$249 billion in assets under management as of December 31, 2024.

Clarion Partners Real Estate Income Fund Inc. is distributed by Franklin Distributors, LLC.

About Clarion Partners Real Estate Income Fund Inc. The Fund offers individual investors direct access to a portfolio of privately held, income-producing commercial real estate properties through an innovative investment fund driven by Clarion's deep real estate expertise. The Fund is a non-diversified, closed-end management investment company that continuously offers its common stock. The Fund’s investment manager, Legg Mason Partners Fund Advisor, LLC is an indirect, wholly owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”) and the fund’s investment sub-adviser, Clarion Partners, is an indirect, majority-owned subsidiary of Franklin Resources. In addition, the Fund’s securities sub-adviser, Western Asset Management, also is an indirect wholly owned subsidiary of Franklin Resources. Hard copies of the Fund’s complete audited financial statements are available free of charge upon request. More information about the Fund is available at cprex.com.

About Clarion Partners

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 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With approximately \$72.5 billion in total assets under management as of December 31, 2024, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 500 domestic and international institutional investors. More information about the firm is available at www.clarionpartners.com.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,600 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and approximately \$1.6 trillion in assets under management as of December 31, 2024. For more information, please visit franklintempleton.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

Source: Clarion Partners. As of February 28, 2025. This investment represents 1.13% of the relative percentage of the holding of the entire portfolio (100%). Characteristics and holdings weightings are based on total portfolio, are subject to change at any time, and are provided for informational purposes only. Not to be construed as a recommendation to purchase or sell any security. There can be no assurance that any unrealized investment described herein will prove to be profitable. Please refer to the important disclosures at the end of this presentation.

Investment Risks: All investments involve risk, including loss of principal. Past performance is no guarantee of future results.

Liquidity Risk Considerations: The Fund should be viewed as a long-term investment, as it is inherently illiquid and suitable only for investors who can bear the risks associated with the limited liquidity of the Fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no more than 5% of the Fund's shares outstanding at net asset value. There is no guarantee these repurchases will occur as scheduled, or at all. Shares will not be listed on a public exchange, and no secondary market is expected to develop. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price.

Risks related to investment made by the Fund: The Fund's investments are highly concentrated in real estate investments, and therefore will be subject to the risks typically associated with real estate, including but not limited to local, state, national or international economic conditions; including market disruptions caused by regional concerns, political upheaval, sovereign debt crises and other factors. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. The Fund and/or its subsidiaries employ leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying fund's investments decline in value. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Fixed income securities involve interest rate, credit, inflation and reinvestment risks. As interest rates rise, the value of fixed income securities fall. High-yield bonds possess greater price volatility, illiquidity and possibility of default.

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional. INVESTMENT PRODUCTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE ©2025 Franklin Distributors, LLC, member FINRA, SIPC. Franklin Distributors, LLC, and Clarion Partners, LLC are all subsidiaries of Franklin Resources, Inc.