



## CPREX Enters Las Vegas Market with Acquisition of Martinique Bay Multifamily Property

**New York, NY** – January 21, 2025 – Clarion Partners Real Estate Income Fund Inc. (“CPREX” or the “Fund”) announced today it has acquired Martinique Bay, a 256-unit garden style apartment community located in the Green Valley submarket of the Las Vegas/Henderson area of Nevada.

Clarion Partners brings decades of experience in the Multifamily sector, with more than \$11 billion currently invested across Class A and garden-style apartments in key markets throughout the U.S. This purchase brings the total amount of residential space owned by CPREX investors to more than 41% of the Fund.<sup>1</sup>

More broadly, Clarion Partners has almost \$2 billion invested in commercial real estate across the Las Vegas metro area.

“The purchase of Martinique Bay, in the thriving planned community of Green Valley, is not only ideally located near the Harry Reid International Airport and major shopping and employment hubs, but it is also a great property for families with its above-average unit sizes and access to some of the best public schools in the greater Las Vegas metro,” says Clarion Partners Managing Director and Fund Manager Rick Schaupp.

Clarion 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 \$250 billion in assets under management as of September 30, 2024. Clarion Partners serves as CPREX’s sub-adviser and Franklin Templeton through different entities serves as the adviser, administrator and distributor of the Fund.

For a deeper look at why Clarion Partners has high conviction in the multifamily sector, view our latest Clarion Calls Market Insights video: <https://www.youtube.com/watch?v=-f5ltvIMwdo>



To read our latest whitepaper about the U.S. multifamily sector, click here: [The Endurance of U.S. Rental Housing Investments](#).

### **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 over \$73 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. For more information visit [www.clarionpartners.com](http://www.clarionpartners.com).

### **About Franklin Templeton**

Franklin Resources, Inc. [NYSE:BEN] 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 1,500 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and over \$1.6 trillion in assets under management as of June 30, 2024. For more information about CPREX and Alternatives by Franklin Templeton, please visit [cprex.com](http://cprex.com) or [alternativesbyft.com](http://alternativesbyft.com).

<sup>1</sup> Reflects the Gross Real Estate Value of each asset as a percentage of the Gross Real Estate Value of the Private Real Estate sleeve.

Source: Clarion Partners. As of January 2, 2025, this investment represents 5.6% of 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](http://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.