

Alternatives by
FRANKLIN TEMPLETON®



Clarion Partners Real Estate Income Fund

Portfolio holdings



Not FDIC Insured | No Bank Guarantee | May Lose Value

Aertson Midtown

Nashville, TN

Property type	Mixed-use
Investment type	Subordinate debt
Date of investment	Sep. 30, 2019
Purchase price	\$18.0 mm
Square footage	410,766 sf
Residential units	350
Hotel keys	180
Retail	37,000 sf

Investment summary

- Mezzanine loan for the recapitalization of a recently developed Class A, 17-story mixed-use residential, hotel and retail building
- Well-located near Vanderbilt University, in the heart of Nashville's Midtown/West End neighborhood
- "Main-and-main" location offering walkability to major employment centers, retail amenities, restaurants and entertainment venues
- Experienced sponsor who specializes in the development, acquisition, management and construction of residential mixed-use, commercial and hospitality assets across the US
- Offers attractive risk-adjusted return potential and strong debt coverage



Source: Clarion Partners. As of September 30 2025, this investment represents 1.6% 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.

1. Weighted average of residential units, hotel keys and retail percent leased.

100 Friars Boulevard

West Deptford, NJ

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Mar. 18, 2020
Purchase price	\$20.2 mm
Square footage	182,587 sf
Percent leased	100%

Investment summary

- Single-load warehouse/distribution center located in West Deptford, NJ within the greater Philadelphia market, home to notable institutional owners such as Colony Capital, New York Life, Brennan Investment Group, CABOT and Link Logistics Real Estate (The Blackstone Group)
- Strategically located adjacent to I-295, 8 miles from the NJ Turnpike, 14 miles southwest of downtown Philadelphia, 16 miles south of the Philadelphia International Airport and 18 miles southwest of the Port of Philadelphia
- Clarion Partners has significant local market knowledge and owns 11.8 million sf of industrial product in the New Jersey market as of acquisition
- Acquired as a sale-leaseback with the previous owner, a direct-mail organization and marketing agency with a 50+ year history in the market providing long-term, stable cash flows with 10 years remaining on the lease
- The property serves as the tenant's headquarters



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456 Sullivan Avenue

South Windsor, CT

Property type	Industrial warehouse
Investment type	Joint venture
Date of investment	Feb. 11, 2021
Purchase price	\$50.0 mm
Square footage	304,249 sf
Percent leased	100%

Investment summary

- Distribution center in South Windsor, CT located along I-84 and I-91 providing easy access to the Hartford (12 miles), Providence (68 miles), Boston (97 miles) and New York City (132 miles) regional distribution markets
- 100% triple-net leased to a blue-chip transportation company through 2030, providing long-term stable cash flows
- Built in 2012 as a build-to-suit for the tenant, who has since increased their investment into the property through significant capital improvements
- The Hartford industrial market and East Hartford submarket continue to exhibit strong relative rent growth² and are well positioned to potentially outperform other national industrial markets in the near term
- Experienced joint venture partner with significant local market knowledge and presence



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2. Source: CBRE Econometrics (CBRE-EA). As of February 2021.

55 Messina Drive

Braintree, MA

Property type	Life science
Investment type	Direct equity
Date of investment	Apr. 23, 2021
Purchase price	\$17.5 mm
Square footage	58,935 sf
Percent leased	100%

Investment summary

- Newly renovated biopharmaceutical manufacturing facility located within Boston's Life Sciences Corridor, a major regional hub for the life science and biotech industries
- Proximate to I-93, I-95 and Boston's mass transit network (MBTA Red Line), providing strong connectivity to the Greater Boston area, including downtown Boston (13 miles), Cambridge (18 miles) and Waltham (24 miles)
- 100% leased through April 2034 to a credit tenant who has made a significant investment (~\$30 million) into the space
- Provides exposure to the good manufacturing practices (GMP) sector¹, which appears poised for expansion throughout Boston as companies focus on access to their supply chain and a highly educated labor pool
- The majority of the senior-level engineering talent who oversee the manufacturing processes live within 45 minutes of the site
- Brought to Clarion off-market through broker relationships in the market



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1. FDA, April 2021.

Mosaic at Largo Station

Largo, MD

Property type	Residential
Investment type	Joint venture
Date of investment	May 26, 2021
Purchase price	\$64.0 mm
Units	242
Percent leased	93.0%

Investment summary

- Class A four-story, 242-unit mid-rise residential community well-located 14 miles outside of Washington, DC
- Strategic location adjacent to I-495 and the WMATA Blue and Silver Lines, providing convenient access to downtown Washington, DC, National Landing, VA, the Ronald Regan International Airport and the Baltimore Washington International Thurgood Marshall Airport
- Convenient access to retail amenities at Largo Town Center (10-minute walk) as well as the Washington Football Team's FedEx Field (2 miles)
- Value add strategy including upgrades to the mailroom, hallways, and stairwells, a new pet station and dog park, and unit renovations
- Apartments are highly-amenitized and feature modern finishes, with common amenities including a two story-clubroom, fitness center, outdoor swimming pool, grilling area, package service and a six-story, controlled-access structured parking deck
- Brought to Clarion off-market through relationships in market



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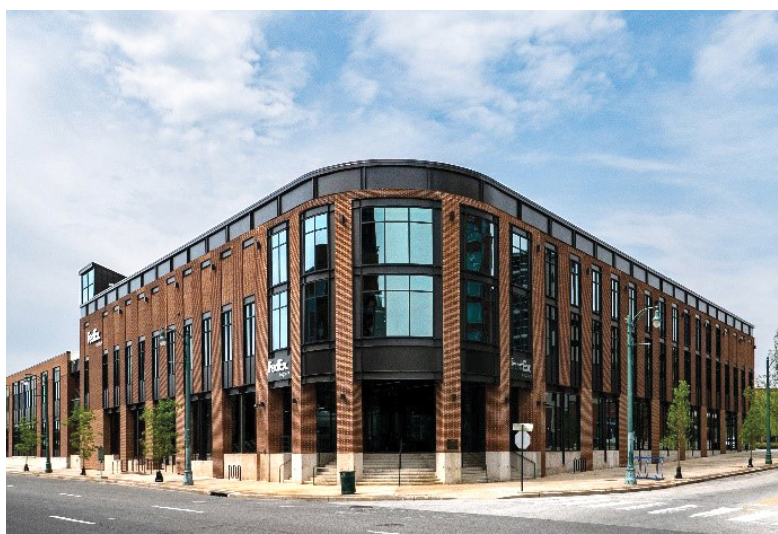
Memphis Logistics HQ

Memphis, TN

Property type	Creative office
Investment type	Subordinate debt
Date of investment	Aug. 12, 2021
Purchase price	\$14.0 mm
Square footage	193,387 sf

Investment summary

- Mezzanine loan for the recapitalization of a recently renovated Class A creative office in Memphis, TN
- Strategic location in the heart of Beale Street's entertainment district, offering employees a sought-after live-work-play dynamic and access to an abundance of major employment centers, retail amenities, restaurants and entertainment venues
- Proximate to I-40, providing strong connectivity to the larger metro area
- 100% triple net leased (NNN) leased through September 2035 to an investment grade, global logistics tenant who is one of the city's largest employers
- Renovated in 2020 as a build-to-suit for the tenant, who contributed an additional ~\$20 million for the build-out of furnishings, fixtures and equipment



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Anker Haus

Charlotte, NC

Property type	Residential
Investment type	Direct equity
Date of investment	Oct. 4, 2021
Purchase price	\$24.7 mm
Units	49
Percent leased	93.8%

Investment summary

- Build-for-rent townhome community located in the heart of Charlotte's Plaza Midwood neighborhood, less than 4 miles to Downtown Charlotte
- Strategic location offering proximity to downtown, a lively restaurant and bar scene, and access to the city's growing health care industry
- The East Charlotte submarket exhibits impressive market fundamentals, including strong net migration, high barriers to new supply and strong employment growth
- Differentiated residential product attractive to today's renters, who are constrained by inflated housing prices
- The "pocket neighborhood" design, modeled after a European village, is Charlotte's first and will be hard to replicate, particularly given the lack of available land sites in the submarket
- Apartments are highly-amenitized and feature modern finishes, with common amenities including a pool with adjoining cabana, fitness center, grilling area and dog park



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3828 Civic Center

North Las Vegas, NV

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Oct. 4, 2021
Purchase price	\$7.1 mm
Square footage	39,348 sf
Percent leased	100%

Investment summary

- Class A distribution center located in North Las Vegas, NV, a highly institutional market home to best-in-class e-commerce/logistics tenants such as a large e-commerce company, TJ Maxx, Sephora, FedEx, Bed Bath & Beyond, Walmart, Lowe's and UPS
- Strategically located less than two miles east of I-15 and approximately 14 miles north of McCarran International Airport, the site offers strong connectivity to the larger metro area and potential for next-day delivery to over 60 million people
- The Las Vegas industrial market and North Las Vegas submarket continue to exhibit strong relative rent growth and are well positioned to outperform other national industrial markets in the near term
- As of acquisition Clarion Partners owned 5.3 million sf of industrial product in the Las Vegas market, leveraging its extensive experience to drive value
- Acquired off-market as a sale-leaseback with the previous owner for 50% of the building, the asset is now 100% leased above-underwritten rates
- The property is easily reconfigured for either a single- or multi-tenant use, differentiating the asset in a supply-constrained market where there is a limited competing product offering suites in the 10K sf to 20K sf range



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Congress Commons

Austin, TX

Property type	Mixed-use
Investment type	Direct equity
Date of investment	Oct. 4, 2021
Purchase price	\$38.7 mm
Square footage	50,244 sf
Percent leased	100%
Office	38,812 sf
Retail	11,432 sf

Investment summary

- Mixed-use asset, located “main-and-main” along Downtown Austin’s iconic Congress Avenue, giving tenants access to a renowned amenity base of dining, entertainment and retail options
- Strategic infill location between I-35 and Loop 1 (MoPac Expressway), providing strong connectivity to the larger metropolitan area
- Exposure to a high growth southern market, which is poised for further expansion due to the relatively affordable cost of living, robust job market, talented labor pool and the State of Texas’ business-friendly environment
- 100% leased to Accenture (S&P: AA-), One Medical and three service-oriented retail tenants with a weighted average lease term of 7.51 years as of acquisition, providing long-term stable cash flow
- Interior features high-end, Class A finishes for both the creative office and retail spaces



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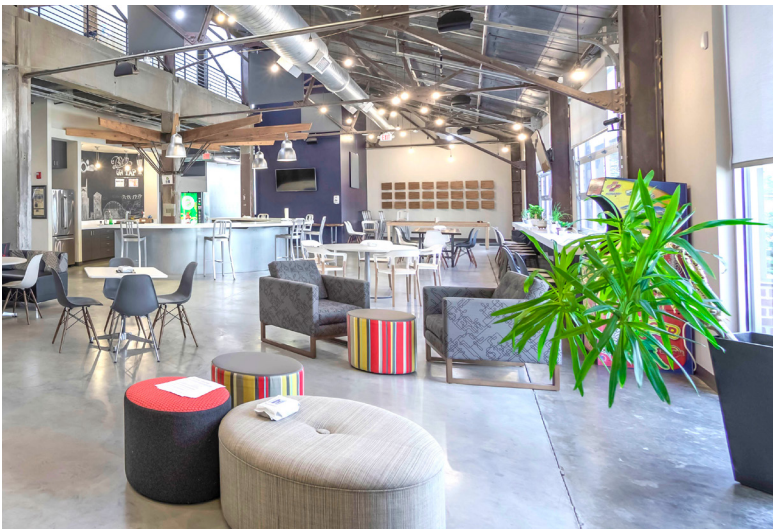
The Sheds on Charlotte

Nashville, TN

Property type	Office
Investment type	Direct equity
Date of investment	Feb. 22, 2022
Purchase price	\$47.5 mm
Square footage	85,032 sf
Percent leased	100%

Investment summary

- Creative office located in an infill location in Nashville's Midtown/West End neighborhood, one of several established office submarkets located in the city's urban core across from Nashville's major medical corridor and close to Vanderbilt and the Gulch
- Proximate to I-40 and I-440, providing a short commute to dense residential areas to the west, including Sylvan Park, The Nations and affluent suburbs such as Belle Meade
- Increase exposure to a high-growth Sun Belt market with strong demand drivers such as the relatively affordable cost of living, robust job market and highly skilled labor pool
- 100% leased to three tenants, including two investment grade tenants comprising two-thirds of net rentable area, with a weighted average lease term of 6.8 years as of acquisition provides durable, long-term cash flow
- Adaptive reuse product offers contemporary finishes including open floor plans, high bay ceilings (up to 20'), skylights and exposed steel beams



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12000 East 56th Avenue

Denver, CO

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Mar. 15, 2022
Purchase price	\$13.1 mm
Square footage	95,200 sf
Percent leased	100%

Investment summary

- Industrial asset located in a supply-constrained, infill neighborhood in Denver's Airport industrial submarket, where future development is limited
- The site offers strong connectivity to the larger metro area, conveniently located less than two miles to I-70 and less than three miles to I-270
- Other factors about the market with favorable demographics, strong historical rent and major corporate users such as a large e-commerce company, FedEx, UPS, Home Depot and Staples
- 100% triple-net leased to a well-capitalized manufacturing company with strong ties to the location
- Brought to the fund off-market, allowing CPREX to acquire the asset at a pricing discount versus comparable stabilized properties and at a significant discount to replacement cost
- The property is highly functional with ample parking and caters to the demand typical in this submarket, and is easily reconfigured for either a single or multi-tenant use



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Fusion Life Science HQ

Carlsbad, CA

Property type	Life science
Investment type	Direct equity
Date of investment	Apr. 6, 2022
Purchase price	\$54.0 mm
Square footage	121,541 sf
Percent leased	100%



Investment summary

- Newly renovated creative office/R&D facility located within San Diego's Carlsbad submarket, a major regional hub for R&D, life science and technology firms such as ViaSat, ThermoFisher Scientific, ROCHE/Genentech, Gilead, Merck and Medtronic
- Proximate to I-5 and I-15, providing strong connectivity to the larger metro area, which has seen continued strong life science demand with deep talent pool and strong venture capital funding
- 100% triple net leased through January 2031 to Alphatec Spine, Inc., a leading medical device company, as their global headquarters
- Provides exposure to the highly institutional San Diego market and expansion of the Fund's West Coast presence
- Experienced joint venture partner with significant local market knowledge and R&D experience, with potential for a programmatic partnership and future deal flow
- Campus amenities include an outdoor amphitheater, cabanas, a volleyball court, a basketball court, fire pits and BBQs

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The Lodge

Boulder, CO

Property type	Student housing
Investment type	Subordinate debt
Date of investment	July 27, 2022
Purchase price	\$21.4 mm
Units	220

Investment summary

- Mezzanine loan for the recapitalization of a recently repositioned 220-unit, student housing community adjacent to the University of Colorado Boulder (CU Boulder)
- Strategic location offers immediate access (3-minute walk) to the east side of CU Boulder's campus
- CU Boulder has a scarcity of on-campus and off-campus/private student housing and has no clear solution to remedy the insufficiency, as the market presents significant barriers to entry which limit new supply
- Boulder is known for its live-work-play lifestyle, Rocky mountain setting, strong technology and life science-centric job market, talented labor pool and overall quality of life
- Well-occupied asset provides long-term, stable cash flows from a Sponsor who is one of the largest landlords and most active developers in the market
- Apartments are highly-amenitized and feature modern finishes including stainless-steel appliances, quartz countertops, wood-style flooring, oversized closets and in-unit washers/dryers, with on-site amenities including a BBQ/picnic area, clubhouse, bike storage and pool



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The Parker off Pearl

Boulder, CO

Property type	Student housing
Investment type	Subordinate debt
Date of investment	July 27, 2022
Purchase price	\$8.1 mm
Units	92

Investment summary

- Mezzanine loan for the recapitalization of a recently repositioned 92-unit, student housing community adjacent to the University of Colorado Boulder (CU Boulder)
- Strategic location offers immediate access (5-minute walk) to the north side of CU Boulder's campus
- CU Boulder has a scarcity of on-campus and off-campus/private student housing and has no clear solution to remedy the insufficiency, as the market presents significant barriers to entry which limit new supply
- Boulder is known for its live-work-play lifestyle, Rocky mountain setting, strong technology and life science-centric job market, talented labor pool and overall quality of life
- 100% occupied asset provides long-term, stable cash flows from a sponsor who is one of the largest landlords and most active developers in the market
- Apartments are highly-amenitized and feature modern finishes including stainless-steel appliances, granite countertops, vinyl hardwood flooring, oversized closets and in-unit washers/dryers, with on-site amenities including a BBQ/picnic area, clubhouse, bike storage, pool and laundry facilities



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Rojas East Distribution Center

El Paso, TX

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Aug. 2, 2022
Purchase price	\$50.0 mm
Square footage	369,310 sf
Percent leased	100%

Investment summary

- Newly built, state-of-the-art industrial warehouse/distribution complex in El Paso, Texas within the East industrial submarket
- Proximate to I-10 (0.5 miles) and State Highway Loop 375 (1.3 miles), the Ysleta Port of Entry along the US/Mexico border (4.5 miles), the El Paso International Airport (10.2 miles) and Downtown El Paso (13.5 miles)
- Provides access to North America's seventh largest manufacturing region, the North American Borderplex, offering a significant competitive advantage for manufacturers due to the multi-national supply chains and an abundance of labor
- Institutional submarket with notable owners including Link Logistics Real Estate (The Blackstone Group), Hillwood, STAG Industrial, DRA Advisors and EastGroup Properties
- 100% leased to three tenants with a 5.9-year weighted average remaining lease term as of acquisition provides a secure long-term cash flow
- The property is highly functional with Class A specifications including 28'–32' clear heights, spacious truck courts and ample parking



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Chino Industrial Portfolio

Chino, CA

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Aug. 16, 2022
Purchase price	\$34.5 mm
Square footage	109,644 sf
Percent leased	100%

Investment summary

- Three-building portfolio proximate to SR 71, SR 60 and I-10, 10 miles west of Ontario International Airport and 53 miles from the Ports of Los Angeles and Long Beach, the two highest volume container ports in the United States
- Strategic infill location in the top-performing Inland Empire West industrial submarket offers excellent freeway access, lower transportation costs and higher-profile tenancy than many other Inland Empire micro markets
- Highly desirable location within the IE West, as one of the most western and infill locations, with favorable demographics, record low vacancy rates and institutional owners and tenants
- Clarion Partners has a strong presence in the Inland Empire, having owned 19.9 million sf of operating industrial product with an additional 10.5 million sf in the development pipeline as of acquisition
- 100% occupied by three tenants, with in-place rents 41% below market and a 3.7-year weighted average lease term remaining as of acquisition, providing significant mark-to-market upside at lease rollover
- The property is composed of three free-standing buildings with 24' clear heights, private and sizeable truck courts and ample parking



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Southpark Meadows

Austin, TX

Property type	Retail
Investment type	Subordinate debt
Date of investment	Oct. 20, 2022
Purchase price	\$31.0 mm
Units	938,103 sf

Investment summary

- Mezzanine loan for the acquisition of an open-air, grocery-anchored center in Austin, TX
- Strategic location directly off I-35, providing strong visibility and connectivity to the larger, densely populated metropolitan area
- Proximate to Goodnight Ranch, a 700-acre master-planned residential development which will consist of approximately 63,000 homes upon completion
- Well occupied by a diverse, e-commerce resistant rent roll, with strong sales
- Constructed in two phases between 2004 and 2008, the Property features several on-site amenities such as green spaces, a playground and an amphitheater
- Sponsor plans to invest an additional \$6 million of capex into the asset to improve appearance and lighting, repave the parking lot, replace certain sections of roofing and upgrade the playground area



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Retreat at Weaverville

Weaverville, NC

Property type	Residential
Investment type	Direct equity
Date of investment	Mar. 9, 2023
Purchase price	\$52.8 mm
Units	176
Percent leased	93.2%

Investment summary

- Recently constructed, a 176-unit residential community located in Asheville, NC
- Strategically located less than a mile from I-26, providing direct access to Downtown Asheville (10 miles) and the Asheville Regional Airport (23 miles)
- Asheville is a thriving mountain city that continues to expand its employment base, while remaining a top destination for travelers which fuels its robust hospitality industry
- Proximity to numerous retail and lifestyle amenities in Downtown Weaverville including, Publix, Walmart, Ingles and Lowe's; shopping, restaurants, art galleries and numerous hiking trails in the surrounding Blue Ridge Mountains
- Apartments are highly-amenitized and feature 9' ceiling heights, stainless steel appliances, in-unit washers and dryers, walk-in closets and private patios/balconies, with on-site amenities including clubhouse, coffee bar and dog wash station
- Acquired at a discount to replacement cost and to a recently traded, comparable neighboring residential property



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Avilla Enclave

Mesa, AZ

Property type	Residential
Investment type	Preferred equity
Date of investment	Mar. 13, 2023
Purchase price	\$8.8 mm
Units	96

Investment summary

- Preferred equity investment for the refinance of a 96-unit, build-to-rent (“BTR”) single family home community in Mesa, Arizona
- Strategically located less than a mile from Mesa’s Elliot Road Technology Corridor, a hub for high tech manufacturers and data centers which supports a growing suburban amenity and job base
- Phoenix’s relatively low cost of living and doing business has contributed to a strong labor market and robust population, with major employers such as St. Luke Medical Center, Banner Health Complex, ASU Polytechnic Campus and the Phoenix International Airport are located near the property
- The community benefits from increased renter demand as home ownership dynamics have significantly increased the cost of owning a home in the Phoenix MSA
- Well-occupied asset provides long-term, stable cash flows from an experienced Sponsor who specializes in the development of BTR assets
- Home amenities include private backyards, front porches with private entrances, 10’ ceiling heights, SMART home technology and open floor plans, with community amenities including a resort style pool, outdoor kitchen and barbecue area, dog park and walking paths



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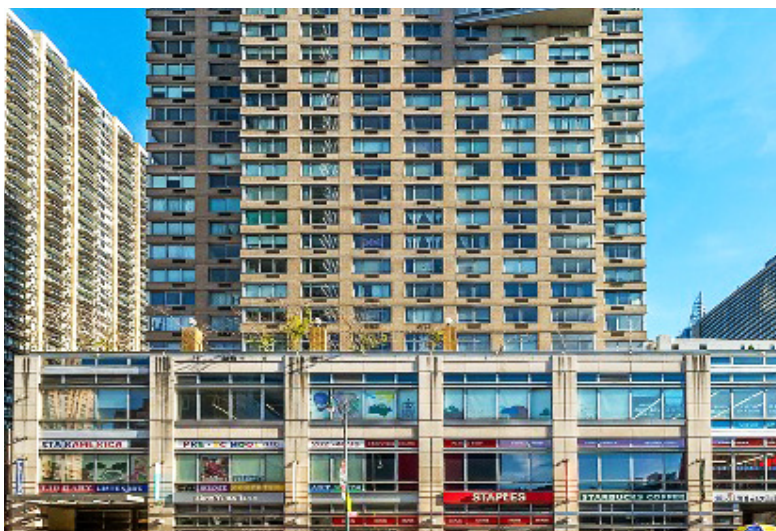
The Biltmore

New York, NY

Property type	Residential
Investment type	Mezzanine loan
Date of investment	Mar. 17, 2023
Purchase price	\$43.0 mm
Square footage	137,822 sf

Investment summary

- Mezzanine loan for the refinance and renovation of a 466-unit residential property located in New York, NY
- Well-occupied asset providing strong current yield and debt coverage from a sponsor with an extensive track record of acquiring and developing real estate across the New York Metro
- Strategic location offers proximity to Hudson Yards, Central Park, Times Square, major midtown employers, popular restaurants, nightlife and walkability to major subway lines continues to drive demand
- The sponsor plans to complete unit renovations, mark in-place rents to market, and apply for a 15-year extension of the NYC 421-A tax program that abates the property's taxes by 50%
- The property includes 35k square feet of retail/commercial space as well as 61-space subterranean parking garage that serves the property and neighborhood
- The property features upscale finishes and a comprehensive amenity package including a 24-hour doorman, fitness center, game room, lounge, movie/TV screening room and roof deck



The Biltmore photos provided by <https://thebiltmoreny.com>.

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3. Weighted average of residential units, hotel keys and retail percent leased.

Avilla Suncoast

Odessa, FL

Property type	Residential
Investment type	Preferred equity
Date of investment	Mar. 29, 2023
Purchase price	\$7.3 mm
Units	152

Investment summary

- Preferred equity investment for the refinance of a 152-unit, build-to-rent (“BTR”) single family home community in Odessa, FL
- Located at the southwest corner of Crossings Boulevard and State Road 54, which provides direct access to downtown Tampa in less than 30 minutes and Tampa International Airport in 20 minutes
- Tampa’s employment and population growth have outperformed the national average over the last five years, driven by office-using and high-tech jobs in the metro including financial and professional services, health care, advanced manufacturing, aerospace/aviation/defense and life sciences
- The community benefits from increased renter demand as home ownership dynamics have significantly increased the cost of owning a home in the Tampa MSA
- Well-occupied asset provides long-term, stable cash flows from a Sponsor with a strong track record and specializes in the development of BTR assets
- Home amenities include private backyards, front porches with private entrances, 10’ ceiling heights, SMART home technology, open floor plans, with community amenities include a resort style pool, hot tub, outdoor kitchen and barbecue area, dog park, outdoor lounge seating and walking paths



Photos owned and provided by NexMetro Communities for purposes of marketing by Clarion.

Source: Clarion Partners. As of September 30, 2025, this investment represents 0.8% 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.

73rd & Washington

Denver, CO

Property type	Industrial warehouse
Investment type	First mortgage
Date of investment	May 3, 2023
Purchase price	\$24.6 mm
Square footage	154,473 sf



The above is a rendering image

Investment summary

- First mortgage loan for the development of two industrial buildings in the infill North/North Central industrial submarket of Denver, CO, within an opportunity zone
- The project will consist of two industrial buildings totaling 157k sf which will feature Class A specifications including 32' clear heights and ample parking and power
- Located adjacent to the I-270/I-25/US-36 interchange which connects to downtown Denver (7 miles), the Denver International Airport (24 miles) and Boulder (22 miles)
- The established submarket is home to strong demographics, robust labor pool, excellent highways systems and nearby amenities, with limited land availability
- Experienced sponsor with an adept development team that completed extensive pre-development work, including receiving entitlements for the project

Source: Clarion Partners. As of September 30, 2025, this investment represents 1.9% 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.

Summit at Surprise

Surprise, AZ

Property type	Industrial warehouse
Investment type	First mortgage
Date of investment	Aug. 29, 2023
Purchase price	\$31.5 mm
Square footage	244,847 sf

Investment summary

- First mortgage loan for the development of two rear-load industrial buildings in Surprise, AZ, a high-growth submarket in northwest Phoenix
- High-growth submarket with strong demographics, including strong population growth and a strong labor market
- Strategic location adjacent to a growing residential hub and Northern Parkway and Loop 303, providing access to downtown Phoenix in less than 30 minutes
- The project will consist of two industrial buildings totaling 244k sf which will feature Class A specifications, including 28' and 32' clear heights, spacious truck courts and ample parking
- Upon completion, the asset is expected to serve as a high-quality option for last mile-distribution users, service providers and/or regional suppliers looking to capitalize on the growing number of rooftops in the region



The above is a rendering image

Source: Clarion Partners. As of September 30, 2025, this investment represents 2.2% 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.

Northeast Business Center

Minneapolis, MN

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Dec. 1, 2023
Purchase price	\$17.0 mm
Square footage	130,438 sf
Percent leased	100%



Investment summary

- Strategic infill location 3.45 miles north of Downtown Minneapolis, MN and surrounded by a dense urban core which is ideal for last mile distribution
- Newly built industrial warehouse proximate to the MSA's major population centers with easy access to major regional throughfares including I-94 (1.25 miles), I-694 (2.35 miles) and I-35W (3.35 miles)
- Property located in a significantly institutionalized industrial warehouse market with strong fundamentals including high occupancy rates and strong net absorption underpinned by a diverse national tenant base
- 100% occupied by two tenants with a 5.6-year weighted average lease term remaining as of acquisition, providing a secure long-term cash flow
- The property is newly built with modern, Class A specifications sought by today's tenants in market heavily characterized by older, functionally obsolete product

Source: Clarion Partners. As of September 30, 2025, this investment represents 1.7% 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.

The Gates at Marina

Marina, CA

Property type	Residential
Investment type	Joint venture equity
Date of investment	Apr. 16, 2024
Purchase price	\$45.0 mm
Units	136
Percent leased	94.9%

Investment summary

- 136-unit garden-style, workforce apartment community located in Marina, CA, a supply constrained market with high barriers to entry
- Marina is a relatively affordable northern, coastal suburb of Monterey Bay that offers residents access to military, service and tourism, medical and agricultural employment centers
- Location provides a coastal living environment to residents at a price point that is accessible to a middle-income demographic
- Well-located within walking distance to a major grocery-anchored shopping center and within a 5-minute drive to numerous large retailers including a Walmart supercenter, Target and Kohl's
- Partner with experienced regional operator to execute value-add strategy, including the completion of light unit renovations and community upgrades



Source: Clarion Partners. As of September 30, 2025, this investment represents 2.6% 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

Regional Airport Center II

Orlando, FL

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Aug. 20, 2024
Purchase price	\$18.0 mm
Square footage	81,762 sf
Percent leased	100%

Investment summary

- Strategic infill, supply-constrained location 4.7 miles west of the Orlando International Airport with convenient access to the major thoroughfares of the Orlando metropolitan area.
- Situated in the Southeast Orange County industrial submarket, a significantly institutionalized industrial warehouse market with strong fundamentals supported by a diverse national tenant base
- The investment leverages Clarion Partners' local experience. Clarion owns a stabilized portfolio of 28 buildings totaling 5.4 million sf within the greater Orlando market
- 100% leased by 11 tenants with in-place rents that are approximately 20% below market providing an opportunity to mark rents to market upon lease rollover
- Diversifies CPREX's industrial holdings into shallow bay product where there is healthy tenant demand, particularly in high-growth markets such as Orlando



Source: Clarion Partners. As of September 30, 2025, this investment represents 1.6% 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.

Jedburg Logistics Park Building 2

Summerville, SC

Property type	Industrial warehouse
Investment type	Direct equity
Date of investment	Nov. 19, 2024
Purchase price	\$25.3 mm
Square footage	158,340 sf
Percent leased	100%

Investment summary

- Newly constructed Class A industrial warehouse that is 100% leased by a large e-commerce company with a 9.83-year remaining lease term and 3.5% annual increases, providing long-term stable cash flow
- Strategic location approximately 2.0 miles from I-26, providing connectivity to the Charleston International Airport (20.4 miles), Port of Charleston (24.7 miles), I-95 (28.1 miles) and Downtown Charleston (33.5 miles)
- Charleston's population grew 1.9% per year from 2019–2023, which was 3x the national average. From 2024–2028, it is expected to grow at 1.5% annually, or 2x the projected national average over the same period⁵
- Expand CPREX's industrial warehouse holdings in the rapidly growing Southeastern US
- Provides exposure to the Charleston market which benefits from several major economic drivers including tourism, the military and the Port of Charleston in addition to automotive, manufacturing and aerospace industries



Source: Clarion Partners. As of September 30, 2025. This investment represents 2.3% 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.

5. Clarion Partners Investment Research, Moody's Analytics, US Census data. As of November 2024.

Martinique Bay

Henderson, NV

Property type	Multifamily apartment
Investment type	Joint venture equity
Date of investment	Dec. 23, 2024
Purchase price	\$60.2 mm
Units	256
Percent occupied	92.2%



Investment summary

- 256-unit garden-style workforce housing product that has maintained strong historical occupancy while providing low-cost option relative to home ownership (1.5x rent-to-own ratio)
- Located in the Green Valley submarket, a centrally located, infill submarket that offers proximity to several employment nodes, a multitude of neighborhood amenities and high-quality public schools
- Las Vegas' population has grown by approximately 13% over the last ten years, more than 3x the national population growth. From 2023–2030, it is expected to grow by 1.9% annually, nearly 2.5x faster than the US projected growth⁶
- Create new joint venture relationship with experienced multifamily operator that has owned the asset since 2017, affording real-time operational insight
- Provides residential exposure to the Las Vegas market which has experienced significant economic growth and diversification given its tax friendly environment and relatively low cost of living

Source: Clarion Partners. As of September 30, 2025, this investment represents 2.1% 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.

6. Source: Clarion Partners Investment Research, Moody's Analytics, US Census data. As of November 2024.

Houston Airport IOS

Houston, TX

Property type	Industrial outdoor storage ("IOS")
Investment type	Direct equity
Date of investment	Feb. 26, 2025
Purchase price	\$10.3 mm
Square footage	23,294 sf
Percent leased	100%



Investment summary

- 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 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

Source: Clarion Partners. As of September 30, 2025. This investment represents 1.0% 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.

The Pearl at Boulder Creek

Boulder, CO

Property type	Senior housing
Investment type	First mortgage
Date of investment	Mar. 21, 2025
Purchase price	\$46.8 mm
Units	116

Investment summary

- Represents the Fund's first investment in the senior housing sector, a strategic target for new investment given the United States' rapidly growing 80+ population and supply growth that is at its lowest in more than a decade¹
- Boulder is a scenic retirement destination whose 75+ population cohort is expected to grow 6.3% annually over the next five years. Additionally, Boulder is land constrained and has onerous zoning restrictions that will limit future supply
- A portion of loan proceeds will fund in-process renovations that will refresh the entirety of the property and will position it well to retain its competitive standing in the region, as it is already considered one of the leading luxury facilities in the market
- Institutional sponsorship with \$12 billion in senior housing investments throughout the United States



Source: Clarion Partners. As of September 30, 2025. This investment represents 3.9% 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.

1. Clarion Partners Global Research. As of March 2025.

National IOS Portfolio

Property type	Industrial outdoor storage ("IOS")
Investment type	First mortgage
Date of investment	Mar. 26, 2025
Purchase price	\$66.5 mm
Square footage	208,863 sf



Investment summary

- Well-leased, stabilized portfolio of eight industrial outdoor storage facilities located in seven MSAs including Chicago, Phoenix, Las Vegas, Houston, Inland Empire, Dallas/Fort Worth, and Atlanta
- Increases the fund's allocation to the IOS sector, a strategic target for new investment given compelling cash flow streams supported by long-term trends within e-commerce, onshoring and demographics
- Provides a potential early mover advantage to the fund as private markets increase long-term allocation to alternatives
- Strategic mission critical locations that provide the fund with geographic diversity across seven high-growth US logistics markets
- Experienced sponsorship, supported by institutional capital, specializing in the acquisition and operation of IOS facilities in target markets
- Supply of land zoned for IOS properties has generally decreased in infill locations due to up-zoning for higher and better uses, zoning restrictions, and municipalities' preference for alternative land uses, resulting in high barriers to entry and limited supply

Source: Clarion Partners. As of September 30, 2025. This investment represents 6.0% 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.

Agellan Portfolio III

Property type	Various
Investment type	Mezzanine loan
Date of investment	Jul. 9, 2025
Purchase price	\$50.0 mm
Square footage	4,171,000 sf

Investment summary

- Increases the Fund's allocation to the private real estate debt sleeve and industrial sector, both strategic targets for new investment
- Portfolio consists primarily of well-leased shallow bay/last-mile warehouse buildings which are diversified by geography and tenancy, diversifying risk across a wide variety of variables
- Properties' infill locations provide immediate access to major auto-routes, allowing the various businesses to service both local and regional markets and access a diverse and robust customer base
- Represents Clarion's third time investing in a subset of the Sponsor's Portfolio. Over the past six years, the Portfolio has exhibited consistent leasing velocity, positive rent growth and high occupancy
- The investment is bolstered by cross-collateralization, providing support against value deterioration at any specific property



Source: Clarion Partners. As of September 30, 2025. This investment represents 4.5% 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

Central New Jersey IOS Portfolio

South Plainfield, NJ

Property type	Industrial outdoor storage ("IOS")
Investment type	Direct equity
Date of investment	Jul. 24, 2025
Purchase price	\$38.7 mm
Square footage	7.55 ac 25,000 sf
Percent leased	100%

Investment summary

- Increases the Fund's allocation to 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
- Portfolio is 100% leased to two tenants with a weighted average lease term of 7.5 years remaining and 3.25% annual rent escalations, providing long-term stable cash flow. The properties were recently renovated and offer functional building and yard specifications
- Strategic location in the Route 287/Exit 10 industrial submarket providing convenient access to population centers throughout Central New Jersey. IOS users have driven consistent demand from IOS users looking for access to I-95 and nearby townships with dense populations and strong growth drivers
- Clarion Partners owns approximately 4.1 million sf in the overall Central New Jersey industrial market, affording significant market knowledge and insight



Source: Clarion Partners. As of September 30, 2025. This investment represents 3.5% 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

Clarion Partners Real Estate Income Fund

Clarion Partners Real Estate Income Fund offers investors access to an institutional-quality* portfolio of private real estate investments, with the convenience and oversight structure of a 1940 Act-registered, continuously offered closed-end tender fund and taxed as a real estate investment trust (REIT).

Target property characteristics

- Stabilized, well-leased, cash flow-producing properties
- Markets and properties with favorable growth prospects
- Exposure to different geographic regions and property sectors**



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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 real estate investments: The Fund's investments are highly concentrated in real estate investments, and therefore will be subject to the risks typically associated with real estate, such as fluctuations in lease occupancy rates and operating expenses, variations in rental schedules, which in turn may be adversely affected by general and local economic conditions, the supply and demand for real estate properties, zoning laws, rent control laws, real property taxes, the availability and costs of financing, environmental laws, and uninsured losses (generally from catastrophic events such as earthquakes, floods and wars).

Other risks related to investment made by the Fund: 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.

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***Property sectors may include, but are not limited to, warehouse, residential, office, retail, hospitality, student housing, medical and health care facilities, and self-storage.*

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