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# Clarion Partners Real Estate Income Fund

Portfolio holdings



Not FDIC Insured | No Bank Guarantee | May Lose Value

# Aertson Midtown

Nashville, TN

<b>Property type</b>	Mixed-use
<b>Investment type</b>	Subordinate debt
<b>Date of investment</b>	Sep. 30, 2019
<b>Square footage</b>	410,766 sf
<b>Residential units</b>	350
<b>Hotel keys</b>	180
<b>Retail</b>	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 March 31, 2026, this investment represents 1.3% 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.

# 100 Friars Boulevard

West Deptford, NJ

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Mar. 18, 2020
<b>Square footage</b>	182,587 sf

## 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

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Joint venture
<b>Date of investment</b>	Feb. 11, 2021
<b>Square footage</b>	304,249 sf

## 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 growth<sup>1</sup> 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



Source: Clarion Partners. As of March 31, 2026, this investment represents 1.4% 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. Source: CBRE Econometrics (CBRE-EA). As of February 2021.

# 55 Messina Drive

Braintree, MA

<b>Property type</b>	Life science
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Apr. 23, 2021
<b>Square footage</b>	58,935 sf

## 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) sector,<sup>2</sup> 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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2. FDA, April 2021.

# Mosaic at Largo Station

Largo, MD

<b>Property type</b>	Residential
<b>Investment type</b>	Joint venture
<b>Date of investment</b>	May 26, 2021
<b>Units</b>	242

## 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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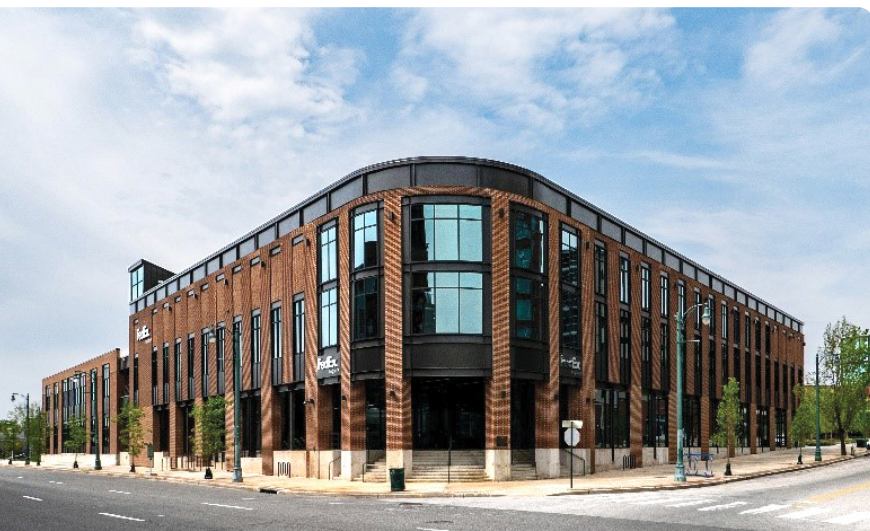
# Memphis Logistics HQ

Memphis, TN

<b>Property type</b>	Creative office
<b>Investment type</b>	Subordinate debt
<b>Date of investment</b>	Aug. 12, 2021
<b>Square footage</b>	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

<b>Property type</b>	Residential
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Oct. 4, 2021
<b>Units</b>	49

## 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

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Oct. 4, 2021
<b>Square footage</b>	39,348 sf

## 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

<b>Property type</b>	Mixed-use
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Oct. 4, 2021
<b>Square footage</b>	50,244 sf
<b>Office</b>	38,812 sf
<b>Retail</b>	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

<b>Property type</b>	Office
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Feb. 22, 2022
<b>Square footage</b>	85,032 sf

## 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

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Mar. 15, 2022
<b>Square footage</b>	95,200 sf

## 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

<b>Property type</b>	Life science
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Apr. 6, 2022
<b>Square footage</b>	121,541 sf

## 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

<b>Property type</b>	Student housing
<b>Investment type</b>	Subordinate debt
<b>Date of investment</b>	July 27, 2022
<b>Units</b>	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

<b>Property type</b>	Student housing
<b>Investment type</b>	Subordinate debt
<b>Date of investment</b>	July 27, 2022
<b>Units</b>	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

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Aug. 2, 2022
<b>Square footage</b>	369,310 sf

## 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



Source: Clarion Partners. As of March 31, 2026, this investment represents 4.0% 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.

# Chino Industrial Portfolio

Chino, CA

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Aug. 16, 2022
<b>Square footage</b>	109,644 sf

## 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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# Retreat at Weaverville

Weaverville, NC

<b>Property type</b>	Residential
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Mar. 9, 2023
<b>Units</b>	176

## 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

<b>Property type</b>	Residential
<b>Investment type</b>	Preferred equity
<b>Date of investment</b>	Mar. 13, 2023
<b>Units</b>	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



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

Source: Clarion Partners. As of March 31, 2026, 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.

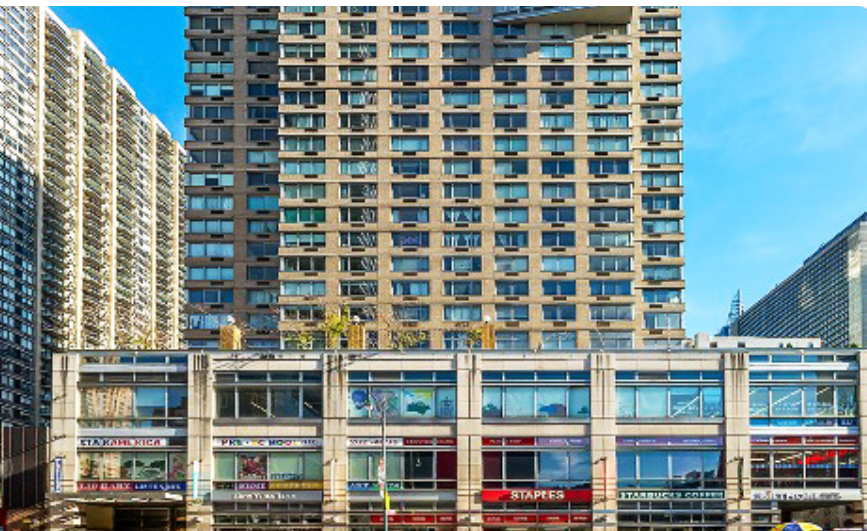
# The Biltmore

New York, NY

<b>Property type</b>	Residential
<b>Investment type</b>	Mezzanine loan
<b>Date of investment</b>	Mar. 17, 2023
<b>Square footage</b>	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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# Avilla Suncoast

Odessa, FL

<b>Property type</b>	Residential
<b>Investment type</b>	Preferred equity
<b>Date of investment</b>	Mar. 29, 2023
<b>Units</b>	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 March 31, 2026, this investment represents 0.6% 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.

# 73<sup>rd</sup> & Washington

Denver, CO

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	First mortgage
<b>Date of investment</b>	May 3, 2023
<b>Square footage</b>	154,473 sf

## 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



The above is a rendering image

Source: Clarion Partners. As of March 31, 2026, 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.

# Summit at Surprise

Surprise, AZ

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	First mortgage
<b>Date of investment</b>	Aug. 29, 2023
<b>Square footage</b>	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 March 31, 2026, this investment represents 2.0% 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.

# Northeast Business Center

Minneapolis, MN

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Dec. 1, 2023
<b>Square footage</b>	130,438 sf

## 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 March 31, 2026, this investment represents 1.4% 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

<b>Property type</b>	Residential
<b>Investment type</b>	Joint venture equity
<b>Date of investment</b>	Apr. 16, 2024
<b>Units</b>	136

## 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 March 31, 2026, 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

# Regional Airport Center II

Orlando, FL

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Aug. 20, 2024
<b>Square footage</b>	81,762 sf

## 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 March 31, 2026, this investment represents 1.4% 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

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Nov. 19, 2024
<b>Square footage</b>	158,340 sf

## 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 period<sup>3</sup>
- 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 March 31, 2026, 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.

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

# Martinique Bay

Henderson, NV

<b>Property type</b>	Multifamily apartment
<b>Investment type</b>	Joint venture equity
<b>Date of investment</b>	Dec. 23, 2024
<b>Units</b>	256

## 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 growth<sup>4</sup>
- 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 March 31, 2026, 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.

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

# Houston Airport IOS

Houston, TX

<b>Property type</b>	Industrial outdoor storage ("IOS")
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Feb. 26, 2025
<b>Square footage</b>	23,294 sf

## 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 March 31, 2026, this investment represents 0.9% 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.

# The Pearl at Boulder Creek

Boulder, CO

<b>Property type</b>	Senior housing
<b>Investment type</b>	First mortgage
<b>Date of investment</b>	Mar. 21, 2025
<b>Units</b>	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 decade<sup>5</sup>
- 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 March 31, 2026, this investment represents 3.4% 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 Global Research. As of March 2025.

# National IOS Portfolio

<b>Property type</b>	Industrial outdoor storage ("IOS")
<b>Investment type</b>	First mortgage
<b>Date of investment</b>	Mar. 26, 2025
<b>Square footage</b>	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 March 31, 2026, this investment represents 4.9% 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.

# Agellan Portfolio III

<b>Property type</b>	Various
<b>Investment type</b>	Mezzanine loan
<b>Date of investment</b>	Jul. 9, 2025
<b>Square footage</b>	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



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# Central New Jersey IOS Portfolio

South Plainfield, NJ

<b>Property type</b>	Industrial outdoor storage ("IOS")
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Jul. 24, 2025
<b>Square footage</b>	7.55 ac 25,000 sf

## 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 March 31, 2026, this investment represents 2.9% 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

# Crossroads Logistics Park

Tampa, FL

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Oct. 9, 2025
<b>Square footage</b>	58,849 sf

## Investment summary

- The property is well-located in Tampa's East Hillsborough industrial submarket, providing convenient access throughout the Tampa MSA and greater North/Central Florida
- There is a limited supply of Class-A, dock-high, shallow bay distribution buildings in the Tampa industrial market. The lack of development of comparable product in infill areas of Tampa has been met with increased tenant demand that is expected to sustain
- The investment leverages Clarion Partners' local experience. Clarion owns a stabilized portfolio of seven buildings totaling 1.66 million sf within the greater Tampa market
- Newly developed and 68% leased by four tenants, Clarions expects to lease-up the remaining three suites resulting in a year-two stabilized cap rate that is approximately 25–50 bps wide of where stabilized Tampa industrial deals are trading today
- Further diversifies CPREX's industrial holdings into shallow bay product where there is healthy tenant demand, particularly in high-growth markets such as Tampa



Source: Clarion Partners. As of March 31, 2026, this investment represents 1.3% 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

# Midtown Corner

Raleigh, NC

<b>Property type</b>	Necessity retail
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	December 4, 2025
<b>Square footage</b>	68,342 sf

## Investment summary

- The property is located within one of Midtown Raleigh’s main retail corridors inside the I-440 Beltline and benefits from proximity to two of Raleigh’s most affluent neighborhoods
- Midtown Corner is fully leased to 10 tenants with 7.25 years of weighted average lease term (“WALT”) remaining at time of acquisition
- A tenant roster which includes PGA Tour Superstore and UNC Health contribute to a diverse and resilient tenant mix
- Surrounded by three major grocery stores, the center benefits from customer traffic driven by “shadow anchors” located at nearby retail centers
- The property was purchased at a discount to replacement cost<sup>6</sup> and at a yield we believe is attractive



Source: Clarion Partners. As of March 31, 2026, this investment represents 2.0% 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

6. Replacement costs refer to the estimated expense required to rebuild a property with materials and construction methods of equivalent quality at current market prices.

# 7<sup>th</sup> Street Station

Corvallis, OR

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<b>Property type</b>	Student housing
<b>Investment type</b>	Joint venture equity
<b>Date of investment</b>	Dec. 10, 2025
<b>Beds/Square footage</b>	309 beds / 115,313 sf

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## Investment summary

- Provides equity exposure to the student housing sector, a targeted investment sector for the Fund
- Purpose-built student housing (“PBSH”) at Oregon State University (“OSU”), a large, state-funded research university with resilient historical enrollment growth
- Limited new student housing supply at OSU, with no new PBSH assets under construction at the time of acquisition
- Walkable to downtown retail and dining options and one of only three PBSH assets within a 20-minute walk to OSU’s main academic buildings
- New joint venture relationship with experienced, national PBSH operator who has managed assets in the local market since 2019



Source: Clarion Partners. As of March 31, 2026, this investment represents 1.5% 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

# Pacific Golden Valley

Santa Clarita, CA

<b>Property type</b>	Industrial warehouse
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Dec. 24, 2025
<b>Square footage</b>	172,843 sf

## Investment summary

- Newly constructed Class A industrial warehouse, 100% leased with over seven years of remaining term and annual contractual rent increases, which helps support stability of long-term cash flow
- Located in the historically supply-constrained Santa Clarita/North Los Angeles industrial submarket
- Excellent connectivity to the greater Los Angeles MSA via nearby access to I 5 and CA 14
- Strengthens an existing relationship with a rapidly growing tenant well-known to Clarion Partners
- Leverages Clarion's deep submarket expertise, supported by ownership of 11 stabilized assets totaling 1.7 million square feet in the area



Source: Clarion Partners. As of March 31, 2026, this investment represents 4.7% 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

# Highland Station

Louisville, KY

<b>Property type</b>	Residential
<b>Investment type</b>	Joint venture equity
<b>Date of investment</b>	Dec. 29, 2025
<b>Units</b>	197

## Investment summary

- 197-unit Class A multifamily community, completed in 2018, featuring institutional quality premium amenities
- Located in the Highlands, one of Louisville's most walkable and highly sought-after neighborhoods, offering vibrant dining and nightlife, convenient access to downtown and proximity to major employers
- Limited supply of modern Class A product—the Highlands has seen minimal new development since 2020, making this property one of only two institutional-quality assets in the submarket
- Acquired at a substantial discount to replacement cost<sup>7</sup>, providing strong value and upside potential
- Establishes a strategic joint venture with an experienced multifamily operator, positioning the Fund for future investment opportunities



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7. Replacement costs refer to the estimated expense required to rebuild a property with materials and construction methods of equivalent quality at current market prices.

# Puyallup IOS

Puyallup, WA

<b>Property type</b>	Industrial outdoor storage ("IOS")
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Jan. 7, 2026
<b>Land area</b>	2.75 ac
<b>Square footage</b>	12,490 sf

## Investment summary

- Functional, well-located Class A IOS property in a supply-constrained submarket, offering proximity to the Port of Tacoma and convenient highway access to key population centers in the Seattle-Tacoma metro area
- 100% leased to a national tenant at rents approximately 50% below market, creating a substantial mark-to-market opportunity upon lease expiration
- Leverages Clarion Partners' market expertise—Clarion is the second-largest owner of industrial warehouse space in the Seattle MSA, with 6.3 million square feet under management
- Enhances the Fund's exposure to the industrial outdoor storage sector and supports the growth of a diversified portfolio of IOS properties



Source: Clarion Partners. As of March 31, 2026, this investment represents 0.5% 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.

# Vitality Living Franklin

Franklin, TN

<b>Property type</b>	Senior housing
<b>Investment type</b>	Wholly owned equity
<b>Date of investment</b>	Feb. 5, 2026
<b>Units</b>	126

## Investment summary

- Senior housing sector is one of the Fund's strategic targets for new investment given demographic tailwinds such as an aging national population supporting continued growth in the asset class
- Franklin is an affluent suburb of the Nashville MSA with strong 80+ population growth and no new competitive supply underway
- The in-place operator—an established regional owner, operator and developer of senior housing—will be retained due to strong historical performance at the property and to mitigate transition risks
- The community is well occupied, benefiting from recent renovations, modern amenities and strong demand
- Opportunity to acquire the property at a pricing discount versus comparable stabilized properties and at a significant discount to replacement cost



Source: Clarion Partners. As of March 31, 2026, this investment represents 3.3% 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.

# Denton Medical

Denton, TX

<b>Property type</b>	Health care/medical office
<b>Investment type</b>	Direct equity
<b>Date of investment</b>	Feb. 25, 2026
<b>Size</b>	38,000 sf

## Investment summary

- Represents the Fund's first equity investment in the medical office sector, a strategic target for new investment supported by favorable demographic tailwinds from an aging population
- Located within a concentrated medical corridor and is directly adjacent to the affiliated Baylor Scott & White Heart Hospital of Denton
- 100% leased to a high-quality health care tenant with 10.7 years of remaining lease term, providing long-term stable cash flow
- Within the 5-mile competitive market area ("CMA"), total population and 65+ population growth are 3.7x and 1.9x national averages, supporting sustained demand for inpatient rehabilitation and other health care services
- CPREX accessed this off-market opportunity at a discount to both comparable stabilized assets and replacement value
- Form relationship with experienced health care operator with strong knowledge of the tenant and local market, offering potential for future deal flow



Source: Clarion Partners. As of March 31, 2026, this investment represents 1.3% 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.

# PAM Health Two-Pack

Various locations

<b>Property type</b>	Health care/medical office
<b>Investment type</b>	Wholly owned equity
<b>Date of investment</b>	Mar. 10, 2026
<b>Size</b>	103,000 sf

## Investment summary

- Increases the Fund's allocation to medical office, a strategic target for new investment supported by favorable demographic tailwinds from an aging population
- Newly built, institutional-quality two-property inpatient rehabilitation facility ("IRF") portfolio, located in markets with above-average growth in the 65+ population and limited competitive IRF supply
- 100% leased to a high-quality health care tenant with 18 years of weighted average remaining lease term, providing long-term stable cash flow
- Strong current operations, diversified service offerings and a high-quality payer mix support sustained demand across the portfolio
- Opportunity to acquire the portfolio at a significant discount to replacement value



Source: Clarion Partners. As of March 31, 2026, this investment represents 5.9% 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.

# The Grand at Southern Hills

Las Vegas, NV

<b>Property type</b>	Senior housing
<b>Investment type</b>	Joint venture equity
<b>Date of investment</b>	Mar. 20, 2026
<b>Units</b>	174

## Investment summary

- Increases Fund's allocation to the senior housing sector, a strategic target for new investment supported by favorable demographic tailwinds from an aging population
- Spring Valley is a growing suburb of the Las Vegas MSA with strong 80+ population growth, no new competitive supply underway and an aging existing inventory
- Value-add opportunity at a significant discount to post-renovation replacement value, creating a lower-cost, high-quality alternative to the competitive set following repositioning
- The property is being acquired in a joint venture with a seasoned owner/operator specializing in stabilizing and repositioning senior housing communities



Source: Clarion Partners. As of March 31, 2026, 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.

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## 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 interval 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\*\*



**For more information,  
please visit**  
[www.cprex.com](http://www.cprex.com)

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 at least 5% of the Fund's shares outstanding at net asset value. Although the Fund will conduct quarterly repurchase offers, there is no guarantee that a shareholder will be able to sell all of their shares in the Fund that the shareholder desires to sell or at a favorable price. Shares tendered within 12 months of the original issue date will be subject to an early withdrawal fee of 2.00%. Please see Fund prospectus for additional information.

**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.

Investments in alternative investment strategies are complex and speculative investments, entail significant risk and should not be considered a complete investment program. Depending on the product invested in, an investment in alternative investments may provide for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment.

Any companies and/or case studies referenced herein are used solely for illustrative purposes; any investment may or may not be currently held by any portfolio advised by Franklin Templeton. The information provided is not a recommendation or individual investment advice for any particular security, strategy, or investment product and is not an indication of the trading intent of any Franklin Templeton managed portfolio.

Diversification does not guarantee a profit or protect against a loss.

*\*Institutional-quality real estate refers to commercial real estate properties whose scale and balance sheet quality meet the standards typically applied by institutional investors.*

*\*\*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](http://www.franklintempleton.com). Please read the prospectus carefully.*



[www.cprex.com](http://www.cprex.com)