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FOR IMMEDIATE RELEASE

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Clarion Partners Real Estate Income Fund (CPREX) Adds to Industrial Holdings with Acquisition in Santa Clarita, CA

New York, N.Y., January 14, 2026 – Franklin Templeton and its specialist investment manager, Clarion Partners, are today announcing Clarion Partners Real Estate Income Fund Inc.'s (NASDAQ: CPREX) acquisition of Pacific Golden Valley[1], a 172,483 square foot Class-A industrial building, 100% leased by DrinkPAK. The property is located in Santa Clarita, CA and joins Clarion's existing northern Los Angeles County portfolio of 11 fully stabilized buildings totaling approximately 1.7 million square feet.

The Pacific Golden Valley facility serves as storage for both raw materials and finished beverage products, with inventory transported regularly between the property and DrinkPAK's primary production facility at The Center at Needham Ranch (also owned by a Clarion fund), approximately 5 miles away.

"This transaction represents an exciting opportunity to acquire a newly constructed, Class A core investment in one of Los Angeles County's most supply-constrained industrial corridors, while leveraging Clarion's deep local market expertise," said Janis Mandarino, Clarion Partners Managing Director and Portfolio Manager. "The acquisition also strengthens our existing relationship with DrinkPAK, one of North America's leading contract beverage manufacturers known for its advanced production capabilities and scalable platform."

Built in 2025, the property features modern, high-quality specifications in a prime location, with excellent connectivity throughout the greater Los Angeles metro via SR-14 and I-5, and easy access to the San Fernando and San Gabriel Valleys, the Ports of Los Angeles and Long Beach, and nearby airports including Hollywood Burbank and LAX.

Cushman & Wakefield's Industrial Advisory Group, including Jeff Chiate, Rick Ellison, Matt Leupold and Aubrie Monahan, brokered the transaction.

CPREX is a closed-end tender offer fund that provides individual investors with access to institutional-quality private real estate through stable, well-leased, cash flow-producing properties across multiple U.S. markets.[2]

About Clarion Partners
Clarion Partners, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With over $73 billion in total real estate and debt assets under management as of September 30, 2025, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to 500 institutional investors across the globe. Clarion is scaled in all major property types and was an early entrant into the Industrial sector. The Firm's global industrial team manages ~1000 industrial properties in the U.S. and Europe consisting of approximately 250 million square feet. For more information visit www.clarionpartners.com and follow us on LinkedIn and YouTube.

About Franklin Templeton
Franklin Templeton is a trusted investment partner, delivering tailored solutions that align with clients' strategic goals. With deep portfolio management expertise across public and private markets, we combine investment excellence with cutting-edge technology. Since our founding in 1947, we have empowered clients through strategic partnership, forward-looking insights, and continuous innovation – providing the tools and resources to navigate change and capture opportunity. To learn more, visit franklintempleton.com and follow us on LinkedIn.
Franklin Resources, Inc. [NYSE: BEN]

[1] The acquisition of this property represents 4.66% of the relative percentage of the holding of the entire portfolio (100%) as of January 6, 2026. Characteristics and holding weightings are based on the total portfolio and are subject to change at any time; they are provided for informational purposes only. This information should not 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.

[2] An institutional-grade or institutional-quality property generally refers to a property of sufficient size and stature to merit attention from large national or international investors.

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

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

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

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

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