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**Clarion Partners Real Estate Income Fund Inc.
Provides Mezzanine Loan for High-Rise Multifamily Property in New York City**

San Mateo, CA – March 29, 2023 – Clarion Partners Real Estate Income Fund Inc. has provided a mezzanine loan to a joint venture between BentallGreenOak and Slate Property Group to refinance the existing loan on a multifamily property known as The Biltmore* in New York City. The mortgage has been provided by Affinius Capital.

Located at the northeast corner of 8th Avenue and West 47th Street in Manhattan, The Biltmore was developed in 2003; it is comprised of a total of 464 residential units, 34,626 square feet of commercial space and a 61-space parking garage.

“The Biltmore was a particular opportunity to lend on an existing stabilized multifamily property in Midtown Manhattan, a core market which has demonstrated resilience,” said Managing Director and Clarion Partners Real Estate Income Fund Portfolio Manager Janet Souk. “Most importantly, we are pleased to provide financing to The Biltmore’s experienced sponsors, who will use the funds to complete strategic upgrades for the property’s varied tenants.”

Since BentallGreenOak and Slate Property Group acquired the property in 2018, the joint venture has invested over \$30 million to renovate apartment units, upgrade the lobby and amenities, modernize the building’s elevators and complete façade repairs.

Clarion Partners, a leading U.S. real estate investment manager, is part of Franklin Templeton’s alternatives business, which spans a broad range of strategies, including real estate, private credit, hedge funds and secondary private equity and co-investments with approximately \$257 billion in assets under management as of December 31, 2022.

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

About Clarion Partners Real Estate Income Fund Inc.

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

About Clarion Partners

Clarion Partners, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With \$82.4 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its 500 domestic and international institutional investors. More information about the firm is available at www.clarionpartners.com.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 155 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has over 75 years of investment experience and approximately \$1.4 trillion in assets under management as of February 28, 2023. For more information, please visit franklinresources.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

About Slate Property Group

Slate Property Group is a vertically integrated owner, operator, and developer of residential and commercial real estate in the New York metropolitan area. From adaptive reuse and repositioning of existing assets to ground-up development, the Slate team leverages extensive experience in the residential asset class, in-house teams dedicated to the separate phases of a real estate investment, and a regimented approach towards executing a business plan to seek superior risk-adjusted returns for its investors. Over the last decade, the principals of Slate Property Group have purchased in excess of \$6.4 billion in real estate assets totaling over 10,000 units across over 50 investments. In order to continue the successful execution of the existing and future real estate projects, Slate employs an experienced and educated team with over 115 full-time employees across its various arms.

*The acquisition of The Biltmore Apartments in New York City, N.Y. represents 6.9% of relative percentage of the holding of the entire portfolio (100%) as of March 20, 2023. 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.

Investment Risks

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

Liquidity Risk Considerations:

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

Risks related to investment made by the Fund:

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

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

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Data and commentary provided in this press release are for informational purposes only.

INVESTMENT PRODUCTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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