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**Clarion Partners and Blackstone Real Estate
Co-Originate Two Senior & Mezzanine Loans
for the Brickstone Boulder Student Housing Properties**

San Mateo, CA – September 7, 2022 – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has provided mezzanine loans subordinate to two senior loans originated by Blackstone Real Estate for the refinance of two student housing assets owned by Brickstone Partners and Daniel Otis in Boulder, CO that were recently valued at more than \$180 million. The senior loans were arranged by KeyBank Real Estate Capital.

The two properties, also referred to as the Brickstone Boulder portfolio, collectively consist of 312 units and 463 beds and are within walking distance of the University of Colorado Boulder (CU Boulder) campus. Renovated in 2015 and 2016, the properties are adjacent to the CU Boulder campus, have views of the Rocky Mountains, and are proximate to the Pearl Street Mall and Downtown Boulder. Both properties feature modern interior unit finishes, including stainless steel appliances, quartz countertops, oversized closets and wood-style flooring.

The City of Boulder is home to more than 36,000 students at CU Boulder and has one of the nation's largest concentrations of tech workers. The presence of major employers and a large research university, combined with convenient access to an abundance of outdoor recreational activities, continues to attract strong technology and life sciences talent seeking a higher quality of life.

"Rental properties in Boulder seldom come to market, but the Brickstone Boulder portfolio was a rare opportunity to lend on two high-quality assets where institutional management provides value to students and their families," said CPREIF Portfolio Manager Janet Souk. "As a significant investor in Boulder, Clarion Partners believes there are positive long-term tailwinds for the city's student housing market, which has consistently maintained very high occupancy and shows no signs of slowing down."

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 \$224 billion in assets under management as of June 30, 2022.

About Clarion Partners Real Estate Income Fund Inc. (CPREIF)

CPREIF 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. CPREIF 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 CPREIF 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 \$81.4 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 500 domestic and international institutional investors. More information about the firm is available at www.clarionpartners.com.

About Blackstone Real Estate

Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has US \$320 billion of investor capital under management. Blackstone is the largest owner of commercial real estate globally, owning and operating assets across every major geography and sector, including logistics, residential, office, hospitality and retail. Our opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone's Core+ business invests in substantially stabilized real estate assets globally, through both institutional strategies and strategies tailored for income-focused individual investors including Blackstone Real Estate Income Trust, Inc. (BREIT), a U.S. non-listed REIT, and Blackstone's European yield-oriented strategy. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 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 boutique 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 75 years of investment experience and approximately \$1.4 trillion in assets under management as of June 30, 2022. For more information, please visit franklinresources.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

About Brickstone Partners

Brickstone Partners, Inc. is a real estate private equity firm located in Nashville. Founded in 2001 by Daniel Otis, Brickstone has been involved in more than \$1 billion of office, retail and multi-family investment and development. Most recently, Brickstone has been focused on acquiring and developing student housing and multifamily in core markets that benefit from strong tailwinds. Brickstone strives to source and execute investment opportunities that have asymmetry of risk and reward; generating positive opportunistic yields with less risk than normal.

*The acquisition of The Lodge represents 4% of relative percentage of the holding of the entire portfolio (100%), and The Parker represents 2% of relative percentage of the holding of the entire portfolio (100%); both figures are as of August 5, 2022. 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

The Fund is recently organized, with a limited history of operations. An investment in the Fund involves a considerable amount of risk. The Fund is designed primarily for long-term investors, and an investment in the Fund should be considered illiquid. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price. 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. 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.

Liquidity 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.

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.

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

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

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

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