



**FRANKLIN
TEMPLETON**

One Franklin Parkway
San Mateo, CA 94403-1906
tel (650) 312--2000
franklintempleton.com

From: Franklin Templeton Corporate Communications:
Lisa Tibbitts, +1 (917) 674-8060, lisa.tibbitts@franklintempleton.com

**Clarion Partners Real Estate Income Fund Inc.
Acquires Multifamily Community in Asheville, N.C.**

San Mateo, CA – March 13, 2023 – Clarion Partners Real Estate Income Fund Inc. has strategically added to its property holdings with the acquisition of Retreat at Weaverville*, a 176-unit multifamily community located in Asheville, N.C.

Located within two hours of Charlotte, N.C. and four hours of Atlanta, Asheville is a thriving mountain city that offers residents and tourists access to extensive outdoor activities via the Blue Ridge Mountains and surrounding national forests. Asheville continues to expand its employment base in hospitality, healthcare, manufacturing and science and technology, driving higher than national-level population growth. Retreat at Weaverville is located within one mile of Interstate 26, providing direct access to the Asheville Regional Airport and numerous retail and lifestyle amenities in downtown Asheville and the River Arts District.

“With its strong market fundamentals, multifamily remains well-positioned to weather today’s challenging economic conditions,” said Managing Director and Clarion Partners Real Estate Income Fund Portfolio Manager Rick Schaupp. “This particular property was an excellent opportunity to acquire a newly constructed and stabilized community in a growing submarket with compelling resident demographics. We believe Retreat will be a strong addition to the fund’s holdings as Asheville continues to attract more and more young professionals looking for the best of both city life and the great outdoors.”

Completed in 2021, Retreat sits on a 16.85-acre site and is comprised of seven three- and four-story, wood-framed residential buildings with ample open-surface parking spaces and 28 detached garages. Current community amenities include a clubhouse, coffee bar, dog wash station and off-leash dog park, fitness center, yoga and spin room, office workspaces and a swimming pool. The newly selected property manager will complete numerous amenity upgrades over the next year, including pool furniture upgrades, clubhouse enhancements, the installation of property access gates, the addition of a parcel locker and elevated landscaping.

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. [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 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 January 31, 2023. For more information, please visit franklinresources.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

*The acquisition of Retreat at Weaverville in Asheville, N.C. represents 9.6% of relative percentage of the holding of the entire portfolio (100%) as of March 13, 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.

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

©2023 Franklin Distributors, LLC, member FINRA, SIPC. Franklin Distributors, LLC, and Clarion Partners, LLC are all subsidiaries of Franklin Resources, Inc.

TN23-16

###