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FOR IMMEDIATE RELEASE

Clarion Partners Real Estate Income Fund Inc. (CPREIF) Closes on Three Strategically Important Acquisitions

Diversified Properties in Well-Performing Sectors and Strong Markets

San Mateo, CA - October 7, 2021 – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has strategically expanded its property portfolio with three diversifying acquisitions: a multifamily property in Charlotte, N.C.; an industrial property in North Las Vegas, NV; and a multi-use property in a high-traffic area of downtown Austin, TX. Clarion Partners, LLC (“Clarion Partners”), a leading U.S. real estate investment manager, is one of Franklin Templeton’s specialist investment managers.

The three properties, all ideally situated within their growing markets, include:

Anker Haus (Charlotte, N.C.)

- A 49-unit, build-for-rent townhome community located in the heart of the city’s Plaza Midwood neighborhood, less than four miles east of downtown. Resilient net migration, high barriers to new supply and strong employment growth have positioned East Charlotte as a high-growth sub-market.
- The project was designed as a “pocket neighborhood,” modeled after a European village. Its units feature modern finishes, with common amenities including a pool with adjoining cabana, fitness center, grilling area and dog park.

Congress Commons (Austin, TX)

- A mixed-use asset that is 100% leased to Accenture, one medical tenant and three service-oriented retail tenants located along downtown Austin’s iconic Congress Avenue.
- The building’s interior features high-end, Class A finishes, and the location provides tenants excellent walkability to dining, entertainment and retail options.

3828 Civic Center (North Las Vegas, NV)

- An almost 40,000-square-foot Class A industrial building purchased as part of a sale-leaseback agreement with a well-capitalized logistics company to lease 50% of the building.
- Situated less than two miles east of Interstate 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.

“Anker Haus and Congress Commons provide fund investors with exposure to high-growth, amenity-rich, Sun Belt sub-markets, which are poised for further expansion,” said Onay Payne, Clarion Partners managing director and CPREIF portfolio manager. “With the acquisition of the Civic Center, we have also added exposure to a supply-constrained market in the West and the industrial sector – two areas where competition

for properties has proven particularly challenging. Clarion's strong local market relationships were critical in identifying and closing on this investment."

Clarion Partners managing director and CPREIF portfolio manager Richard Schaupp added, "We are excited about scaling and diversifying the portfolio with these three new investments across different geographies and property types. As we continue to grow the fund's property holdings, we remain focused on efficiently deploying capital while delivering for CPREIF's investors."

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 more than 39 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With more than \$63 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 Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 165 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 brings extensive capabilities in equity, fixed income, multi-asset solutions and alternatives. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has over 70 years of investment experience and over \$1.5 trillion in assets under management as of August 31, 2021. For more information, please visit franklinresources.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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.

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