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FOR IMMEDIATE RELEASE

**Clarion Partners Real Estate Income Fund Inc. (CPREIF)
and Blackfin Real Estate Investors Acquire Multifamily Community
Near Washington, D.C.**

Mosaic at Largo Station Is Located Near Andrews Air Force Base and New University of Maryland Medical Center

San Mateo, CA – June 1, 2021 – Clarion Partners Real Estate Income Fund Inc. (CPREIF), in partnership with Blackfin Real Estate Investors, has acquired Mosaic at Largo Station, a four-story, 242-unit, mid-rise multifamily community located in Largo, MD in the Washington, D.C. metro area. Clarion Partners, LLC (“Clarion Partners”), a leading U.S. real estate investment manager, is one of Franklin Templeton’s specialist investment managers.

Largo, MD is a residential suburb with its own Metro station. It’s adjacent to the Capital Beltway (I-495), providing easy access to downtown D.C. (approximately 14 miles away) as well as Crystal City, the home of Amazon’s second headquarters in Arlington, VA (approximately 19 miles away). Located half a mile from Mosaic, the University of Maryland Medical System’s new \$645 million, 259-bed regional hospital and medical center is scheduled to open next month.

“Our lifestyles are changing dramatically, and emerging trends in the ways we live, work and shop are creating new opportunities in different areas of real estate. CPREIF seeks to provide current income and long-term capital appreciation by purchasing stabilized, well-leased, cash flow-producing properties in markets with favorable growth prospects as well as exposure to different geographic regions and property sectors,” said Clarion Partners Managing Director Rick Schaupp. “We believe this property in the heart of Prince George’s County is emblematic of these societal shifts, given its proximity to a walkable metro station, new hospital and amenity retail.”

Mosaic’s amenities include an outdoor swimming pool, dedicated grilling area, a dog park and a newly renovated class A+ two-story clubhouse with game room. The units feature 9’ to 12’ ceiling heights, maple cabinets, stainless steel appliances and kitchen islands with granite countertops.

“We are thrilled to expand our partnership with Clarion Partners,” said Andrew Buchanan, Co-Founder and Managing Partner of Blackfin Real Estate Investors. “Mosaic is an extremely well-built asset in an excellent, transit-oriented location that’s poised to benefit from the new state-of-the-art hospital center.”

Eastdil Secured, a real estate investment banking company, represented the seller in the sale of Mosaic at Largo Station and arranged acquisition financing for the venture.

About CPREIF

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 [here](#).

About Clarion Partners

For nearly four decades, Clarion Partners has managed real estate on behalf of many of the world's largest and most well-known institutional investors. Through CPREIF, individual investors can tap into Clarion's expertise and track record. Clarion funds geared toward individuals are managed in the same disciplined manner as its institutional assets, and with the same focus on creating value through superb execution.

Headquartered in New York, Clarion Partners maintains strategically located offices across the United States and Europe. With over \$59 billion in total real estate and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 500 institutional investors across the globe. More information about the firm is available at www.clarionpartners.com.

About Franklin Templeton

Franklin Resources [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, alternatives and custom multi-asset solutions. 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 approximately \$1.5 trillion in assets under management as of March 31, 2021. For more information, please visit franklintempleton.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

About Blackfin Real Estate Investors

Blackfin Real Estate Investors is focused on acquiring and repositioning multifamily properties from Boston to the Carolinas. Its experience within real estate spans the spectrum of real estate investment management, capital renovations, property operations, finance and accounting. Founders Andy Buchanan and Doug Root have more than 30 years of combined experience working for institutional-quality apartment acquisition, development and management companies. Blackfin has acquired over 6,000 units since its formation in August 2016 and has approximately \$1 billion of assets under management. For more information, visit www.blackfinrei.com or contact Doug Root (703-778-7641 or droot@blackfinrei.com).

Investment Risks

The Fund is newly 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.leggmason.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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