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**Clarion Partners Real Estate Income Fund Inc. (CPREIF)
Acquires Three-Building Industrial Portfolio in the Inland Empire West Area**

San Mateo, CA – August 25, 2022 – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has strategically added to its property holdings with the acquisition of three 100% leased warehouse and distribution buildings totaling 109,644 square feet in Chino, CA within the Inland Empire West (“IE West”) submarket*. The deal was marketed by JLL Capital Markets.

The Chino micro-market is a highly desirable location within the IE West, with excellent freeway access and lower transportation costs than many other Inland Empire micro-markets. The properties are within 10 miles of SR 71, SR 60, and I-10, all of which provide connectivity to the major infrastructure of Southern California. The properties also sit 10 miles west of Ontario International Airport and about 50 miles from the ports of Los Angeles and Long Beach, the two highest volume container ports in the United States.

“We are pleased with this opportunity to add to CPREIF’s industrial holdings in this prominent U.S. distribution hub,” said Janet Souk, Clarion Partners Senior Vice President and CPREIF Portfolio Manager. “Clarion Partners already oversees a stabilized portfolio of 4.5 million square feet in IE West (with a development pipeline of 7 million square feet on the way) on behalf of its institutional commingled and industrial funds. The industrial sector in the Inland Empire continues to experience low vacancy rates amid steady demand.”

“We are thrilled to again work with the professional team at Clarion Partners on the acquisition of this Inland Empire portfolio,” said JLL Capital Markets Senior Managing Director and Industrial Group Leader Mark Detmer. “Demand for well-priced, well-maintained industrial assets in the Inland Empire remains strong, and small bay buildings such as the ones in this portfolio fill a crucial need to provide operating spaces for our local businesses here in Southern California. The buyer and seller are pleased with the outcome, and we are grateful the private seller trusted us to handle this generational sale on their behalf.”

Built between 1997 and 1998, the three buildings sit on 5.74 acres of land, and feature 24’ clear heights, sizeable truck courts and ample parking. The new management team plans to invest additional capital in maintenance items, including new paint on all the building exteriors and new roof coating and new skylights for Building 1.

[Click here](#) to read Clarion Partners’ latest outlook on the U.S. industrial sector.

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 \$224.8 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-advisor, Clarion Partners, is an indirect, majority-owned subsidiary of Franklin Resources. In addition, the fund's securities sub-advisor, 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. Clarion is a leader among U.S. industrial portfolio operators, with particular emphasis on warehouse/distribution facilities, and a 920-property portfolio (consisting of more than 211 million square feet and currently valued at \$42.8 billion), located in 45 markets across the United States and Europe. More information about the firm is available at www.clarionpartners.com.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion, operations in over 80 countries and a global workforce of more than 100,000 as of March 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.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 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](#).

*The acquisition of Chino Industrial Portfolio in Chino, CA represents 7% of relative percentage of the holding of the entire portfolio (100%) as of August 17, 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.

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