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Clarion Partners Real Estate Income Fund Inc. (CPREIF) Closes on First Denver-Area Industrial Acquisition

San Mateo, CA – March 23, 2022 – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has strategically expanded its property portfolio with the acquisition of 12000 E. 56th Avenue*, a 95,200 square foot industrial building in Denver, CO, making Clarion Partners, LLC (“Clarion Partners”) the second-largest commercial property owner in the Denver industrial market.

Constructed in 2000, 12000 E. 56th Avenue features 24-foot clear height, 13 dock-high doors (expandable to 23), three drive-in doors, approximately 5,000 square feet of office space and 112 auto parking spaces. The property, which is located on 5.66 acres within the Denver Airport industrial sub-market, offers convenient access to Interstate 70 (1.5 miles away), Interstate 270 (2.9 miles) and downtown Denver (8.6 miles).

The tenant is a full-service panel and cabinetry processor and manufacturing company that specializes in lamination, custom components and technical innovation. It has occupied the building for approximately 15 years, having made major improvements to accommodate its machinery and equipment over time. It is leasing the property through July 2026.

“We’ve been searching diligently for the right property to expand CPREIF’s industrial weighting, particularly in an attractive market like Denver with favorable demographics and strong historical rent growth,” said CPREIF Managing Director and Portfolio Manager Rick Schaupp. “Clarion has a dedicated team focused on the industrial warehouse sector, which is how we were able to source this off-market deal. This new acquisition positions Clarion well to further expand our Denver portfolio, and caters to the growing demand we’ve seen in the airport submarket.”

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 and hedge funds, with approximately \$155 billion in assets under management as of February 28, 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 more than 39 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With \$71 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 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 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 75 years of investment experience and approximately \$1.5 trillion in assets under management as of February 28, 2022. For more information, please visit franklinresources.com and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

*The acquisition of 12000 E. 56th Avenue in Denver, CO represents 4.3% of relative percentage of the holding of the entire portfolio (100%) as of March 16, 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.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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