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**Clarion Partners Real Estate Income Fund Inc. (CPREIF)  
Enters San Diego Life Sciences Market with New Acquisition in Carlsbad, CA**

**Investors see booming demand for life sciences R&D and laboratory facilities**

**San Mateo, CA – April 19, 2022** – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has strategically expanded its property portfolio with the acquisition of Fusion Life Science HQ\*, a 121,541 square foot hybrid creative office and research and development (R&D) building in San Diego’s Carlsbad submarket.

San Diego is a top three U.S. innovation hub that’s dominated by R&D, life science and technology firms, including many leading pharmaceutical and biotechnology companies and a sizeable medical device and diagnostics community. Due to its strong talent base in science, technology, engineering and math (STEM) disciplines, Carlsbad continues to attract new tenants as well as established companies looking to further expand within the North County submarket.

Commercial real estate services and investment firm CBRE noted in a November 2021 report that tenant demand for laboratory and manufacturing space in San Diego had “increased astronomically” over the previous six quarters and that 2021 laboratory leasing activity totaled 2.1 million square feet – 24% more than the 2020 record annual total of 1.7 million square feet.

“We’re excited to not only increase CPREIF’s West Coast holdings, but also to enter the San Diego life sciences market for the first time,” said CPREIF Portfolio Manager Janet Souk. “The increased demand for life sciences real estate in Carlsbad continues to explode. Fusion’s unique attributes, coupled with a strong tenant, reinforced our decision to add this particular property to our portfolio.”

Constructed in 1996, the Fusion campus was renovated in 2020 and features amenities such as a landlord-owned solar panel roof system and ample parking, as well as a fitness center, electric vehicle chargers, fire pits, bocce ball and basketball courts, putting green, barbeque station and outdoor meeting amphitheater. The Class A property is located less than three miles east of Interstate 5 and 12 miles west of Interstate 15. Moreover, it is directly adjacent to the McClellan-Palomar Airport in the North County submarket.

Fusion is currently 100% leased to Alphatec Spine, Inc. through January 2031. Alphatec is a leading medical device company that designs, develops and manufactures products for the surgical treatment of spine disorders. The campus serves as Alphatec’s global headquarters with custom R&D, office and warehouse build-outs, including a surgery experience center and training center for surgeons.

[Click here](#) to read Clarion Partners’ latest research about the booming life sciences 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 \$212 billion in assets under management as of April 4, 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](http://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](http://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 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 \$1.5 trillion in assets under management as of March 31, 2022. For more information, please visit [franklinresources.com](http://franklinresources.com) and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

\*The acquisition of Fusion Life Science HQ in Carlsbad, CA represents 5% of relative percentage of the holding of the entire portfolio (100%) as of April 6, 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](http://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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