

**For Immediate Release**

**Contact Information:**

**Media:**

**Legg Mason**

Lisa Tibbitts

+1 (212) 805-6039

[ltibbitts@leggmason.com](mailto:ltibbitts@leggmason.com)

**Clarion Partners Real Estate Income Fund (CPREIF) Makes Second Commercial Property Investment**

**New York, NY** – March 20, 2020 – The Clarion Partners Real Estate Income Fund Inc. (CPREIF) has closed on its second investment, a \$20.2 million industrial property in southern New Jersey.

The fully occupied, 183,000 square foot property is located at 100 Friars Boulevard in West Deptford, N.J.

“This recently renovated functional warehouse is strategically located in a solid industrial sub-market with low vacancy rates in southern New Jersey near Philadelphia. The sub-market benefits from strong highway connectivity and has seen healthy demand from logistics users,” said Onay Payne, Managing Director of Clarion Partners. “The property is currently 100% leased for a 10-year term to a reliable tenant with over 50 years of operating history and is expected to generate a stable income stream over the life of the lease.”

CPREIF is a non-diversified, closed-end management investment company that continuously offers its common stock. The fund is managed by Legg Mason Partners Fund Advisor (LMPFA), LLC, a wholly-owned subsidiary of Legg Mason, Inc., and is sub-advised by Clarion Partners, an affiliate of LMPFA. Western Asset, an affiliate of LMPFA and Clarion Partners, is the fund’s securities sub-adviser. Hard copies of the fund’s complete audited financial statements are available free of charge upon request. For more information on CPREIF, go [here](#).

**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 37 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. and Europe. With over \$54 billion in total assets under management, Clarion Partners offers a broad range of both debt and equity real estate strategies across the risk/return spectrum to its more than 350 domestic and international institutional investors. More information is available at [www.clarionpartners.com](http://www.clarionpartners.com).

**About Western Asset Management**

Western Asset Management is one of the world's leading fixed-income managers. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed-income sectors. Founded in 1971, Western Asset has been recognized for an approach emphasizing team management and intensive proprietary research, supported by robust risk management. To learn more about Western Asset, please visit [www.westernasset.com](http://www.westernasset.com).

**About Legg Mason**

Guided by a mission of Investing to Improve Lives™, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are \$790 billion as of Feb. 29, 2020. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).

**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 employs 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**

©2020 Legg Mason Investor Services, LLC, member FINRA, SIPC. Legg Mason Investor Services is a subsidiary of Legg Mason, Inc.

###