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FOR IMMEDIATE RELEASE

**Clarion Partners Real Estate Income Fund Inc. (CPREIF)
Invests in Industrial Property Near Hartford, CT**

Strategically Located Property Fully Occupied by Blue Chip Transportation Company

San Mateo, CA – February 24, 2021 – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has entered into a joint venture with Metropolitan Realty Associates for the acquisition of a 304,249-square-foot industrial property near Hartford, CT. Clarion Partners, LLC (“Clarion Partners”), a leading U.S. real estate investment manager, is one of Franklin Templeton’s specialist investment managers.

The industrial property at 456 Sullivan Ave. in South Windsor, CT is fully occupied by a large, established transportation company with a remaining lease term of nearly 10 years. The property features 31’6” clear heights, 99 dock doors, 42’ x 48’ column spacing and ample parking with 72 trailer spaces, 75 long-trailer spaces and 344 car parking spaces.

Located along the Interstate 84/Interstate 91 corridor about 12 miles north of the state capital, the property is strategically situated in a regional distribution market that allows the tenant to provide deliveries to 11.5 million people within about two hours; Providence, R.I. is 68 miles away, Boston is 97 miles and New York City is 132 miles.

“The continued acceleration of e-commerce is driving changes not only to the retail landscape but to worldwide supply chains and logistics real estate,” said Onay Payne, Managing Director of Clarion Partners and Portfolio Manager of CPREIF. “As such, from an investment perspective, we expect this property to provide stable long-term cash flows.”

New York-based Metropolitan Realty Associates is a fully integrated real estate investment and development company led by founder and CEO Joseph A. Farkas.

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

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 38 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With more than \$55 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 400 domestic and international institutional investors. 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 January 31, 2021. For more information, please visit franklintempleton.com and follow us on [LinkedIn](#), [Twitter](#) and [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 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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