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FOR IMMEDIATE RELEASE

**Clarion Partners Real Estate Income Fund Inc. (CPREIF)
Acquires Biomanufacturing Facility in Braintree, MA**

Property is 100% Leased to Zimmer Biomet

San Mateo, CA – April 26, 2021 – Clarion Partners Real Estate Income Fund Inc. (CPREIF) has acquired a 58,935-square foot biopharmaceutical facility located on more than three acres at 55 Messina Drive in Braintree, MA. Clarion Partners, LLC (“Clarion Partners”), a leading U.S. real estate investment manager, is one of Franklin Templeton’s specialist investment managers.

The property – which features six wet labs, temperature-controlled rooms, a new water filtration system and 18.5’ ceiling heights – is a life science good manufacturing practices (GMP) facility and is 100% leased to Zimmer Biomet, a global leader in musculoskeletal healthcare.

“This is a great opportunity to purchase a strategically located property with an established tenant in this hot industrial submarket,” said Clarion Partners Managing Director Onay Payne. “Twenty-two of the 25 largest biopharmaceutical companies have a presence in the greater Boston area, and Braintree, where this property is located, lies in the world’s largest cluster of life science and biotech companies.”

GMP laboratories, which follow and systematically document adherence to GMP regulations, are governed by the U.S. Food & Drug Administration (FDA) to ensure the safety and integrity of drugs. GMP facilities support the biomanufacturing life cycle from initial small batch clinical trials through to commercial production and cover all aspects of production including the materials, premises, equipment, training and personal hygiene of the staff.

“We are very excited for the Clarion team on this acquisition,” said Scott Dragos, Executive Vice President of CBRE Capital Markets, which brokered the transaction. “There is significant demand for quality biomanufacturing space, both from tenants and investors alike, with very little product available to satisfy that demand. The property at 55 Messina is a state-of-the-art GMP facility with a long-term tenant with solid credit, but what makes this opportunity so unique is that this facility is already configured for clinical trials in compliance with FDA requirements.”

The property is located close to I-93 and I-95, providing convenient access to the greater Boston area, including downtown Boston (13 miles), Cambridge (18 miles) and Waltham (24 miles). Braintree’s Red Line station within Boston’s subway system, commonly called the T, is located approximately three miles from the property, providing direct access to Cambridge, a nexus of life science and biotech companies that is also the home of Harvard University and the Massachusetts Institute of Technology (MIT).

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 subadviser, Clarion Partners, is an indirect, majority-owned subsidiary of Franklin Resources. In addition, the fund's securities sub-adviser, Western Asset Management Company, LLC, 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

For nearly four decades, Clarion Partners has managed real estate on behalf of many of the world's largest and most well-known institutional investors. Through CPREIF, individual investors can tap into Clarion's expertise and track record. Its funds geared toward individuals are managed in the same disciplined manner as its institutional assets, and with the same focus on creating value through superb execution.

Headquartered in New York, Clarion Partners maintains strategically located offices across the United States and Europe. With more than \$56 billion in total real estate and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 500 institutional investors across the globe. Clarion Partners is an independent subsidiary of Franklin Templeton. 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 March 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.

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