

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
CLARION PARTNERS REAL ESTATE INCOME FUND INC.		83-3752825	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
SHAREHOLDER SERVICES	(844) 534-4627	N/A	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
ONE FRANKLIN PARKWAY; ATTN: FUND TAX DEPT.,		SAN MATEO, CA 94403	
8 Date of action		9 Classification and description	
SEE STATEMENT 1		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE STATEMENT 1		SEE STATEMENT 1	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE STATEMENT 1

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE STATEMENT 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE STATEMENT 1

Part II Organizational Action *(continued)***17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE STATEMENT 1**18** Can any resulting loss be recognized? ► SEE STATEMENT 1**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE STATEMENT 1**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► SIGNED COPY MAINTAINED BY THE ISSUER

Date ► 2/4/2025

Print your name ► GRAHAM COLE

Title ► ASSISTANT TREASURER

**Paid
Preparer
Use Only**

Print/Type preparer's name ELLIOT KUNG	Preparer's signature ELLIOT KUNG	Date 02/01/2025	Check ☐ if self-employed	PTIN P01073377
Firm's name ► PWC US TAX LLP			Firm's EIN ► 92-0460586	
Firm's address ► 300 MADISON AVENUE, NEW YORK, NY 10017			Phone no. 646-471-3000	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Statement 1**Information Furnished Pursuant to Internal Revenue Code Section 6045B Relating to Actions Affecting the Basis of Securities**

Issuer's Name: CLARION PARTNERS REAL ESTATE INCOME FUND INC. (the "Fund").
EIN: 83-3752825
Ticker Symbol: See below
Security Classification: Common Stock
CUSIP Number: See below

The Fund has determined that a portion of the distributions listed below that were paid during the Fund's taxable year ended December 31, 2023, are classified as return of capital:

Security Description	CUSIP	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Income Dividends Per Share	Total Capital Gain Distr. Per Share	Return of Capital Per Share
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	1/30/2023	1/31/2023	1/31/2023	0.0433080	0.0136185	0.0000000	0.0296895
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	2/27/2023	2/28/2023	2/28/2023	0.0433080	0.0136185	0.0000000	0.0296895
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	3/30/2023	3/31/2023	3/31/2023	0.0563200	0.0177102	0.0000000	0.0386098
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	4/27/2023	4/28/2023	4/28/2023	0.0570250	0.0179318	0.0000000	0.0390932
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	5/30/2023	5/31/2023	5/31/2023	0.0551830	0.0173526	0.0000000	0.0378304
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	6/29/2023	6/30/2023	6/30/2023	0.0565550	0.0177841	0.0000000	0.0387709
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	7/28/2023	7/31/2023	7/31/2023	0.0601700	0.0189208	0.0000000	0.0412492
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	8/30/2023	8/31/2023	8/31/2023	0.0592770	0.0186400	0.0000000	0.0406370
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	9/28/2023	9/29/2023	9/29/2023	0.0598550	0.0188218	0.0000000	0.0410332
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	10/30/2023	10/31/2023	10/31/2023	0.0587070	0.0184608	0.0000000	0.0402462
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	11/29/2023	11/30/2023	11/30/2023	0.0602920	0.0189592	0.0000000	0.0413328
Clarion Partners Real Estate Income Fund Inc. - S	180567109	CPRSX	12/28/2023	12/29/2023	12/29/2023	0.0600240	0.0163792	0.0024957	0.0411491
Total						0.6700240	0.2081975	0.0024957	0.4593308
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	1/30/2023	1/31/2023	1/31/2023	0.0435160	0.0136839	0.0000000	0.0298321
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	2/27/2023	2/28/2023	2/28/2023	0.0435160	0.0136839	0.0000000	0.0298321
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	3/30/2023	3/31/2023	3/31/2023	0.0564820	0.0177611	0.0000000	0.0387209
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	4/27/2023	4/28/2023	4/28/2023	0.0570700	0.0179460	0.0000000	0.0391240
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	5/30/2023	5/31/2023	5/31/2023	0.0553780	0.0174139	0.0000000	0.0379641
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	6/29/2023	6/30/2023	6/30/2023	0.0565880	0.0177944	0.0000000	0.0387936
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	7/28/2023	7/31/2023	7/31/2023	0.0563470	0.0177186	0.0000000	0.0386284
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	8/30/2023	8/31/2023	8/31/2023	0.0574600	0.0180686	0.0000000	0.0393914
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	9/28/2023	9/29/2023	9/29/2023	0.0580560	0.0182561	0.0000000	0.0397999
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	10/30/2023	10/31/2023	10/31/2023	0.0574700	0.0180718	0.0000000	0.0393982
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	11/29/2023	11/30/2023	11/30/2023	0.0583750	0.0183564	0.0000000	0.0400186
Clarion Partners Real Estate Income Fund Inc. - T	180567208	CPRTX	12/28/2023	12/29/2023	12/29/2023	0.0590770	0.0160814	0.0024957	0.0404999
Total						0.6593350	0.2048361	0.0024957	0.4520032
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	1/30/2023	1/31/2023	1/31/2023	0.0499470	0.0157061	0.0000000	0.0342409
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	2/27/2023	2/28/2023	2/28/2023	0.0499470	0.0157061	0.0000000	0.0342409
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	3/30/2023	3/31/2023	3/31/2023	0.0624400	0.0196346	0.0000000	0.0428054
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	4/27/2023	4/28/2023	4/28/2023	0.0628180	0.0197535	0.0000000	0.0430645
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	5/30/2023	5/31/2023	5/31/2023	0.0586250	0.0184350	0.0000000	0.0401900
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	6/29/2023	6/30/2023	6/30/2023	0.0625960	0.0196837	0.0000000	0.0429123
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	7/28/2023	7/31/2023	7/31/2023	0.0623050	0.0195922	0.0000000	0.0427128
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	8/30/2023	8/31/2023	8/31/2023	0.0637640	0.0200510	0.0000000	0.0437130
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	9/28/2023	9/29/2023	9/29/2023	0.0638760	0.0200862	0.0000000	0.0437898
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	10/30/2023	10/31/2023	10/31/2023	0.0639780	0.0201183	0.0000000	0.0438597
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	11/29/2023	11/30/2023	11/30/2023	0.0642650	0.0202085	0.0000000	0.0440565
Clarion Partners Real Estate Income Fund Inc. - D	180567307	CPRDX	12/28/2023	12/29/2023	12/29/2023	0.0646460	0.0178326	0.0024957	0.0443177
Total						0.7292070	0.2268078	0.0024957	0.4999035
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	1/30/2023	1/31/2023	1/31/2023	0.0539840	0.0169756	0.0000000	0.0370084
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	2/27/2023	2/28/2023	2/28/2023	0.0539840	0.0169756	0.0000000	0.0370084
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	3/30/2023	3/31/2023	3/31/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	4/27/2023	4/28/2023	4/28/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	5/30/2023	5/31/2023	5/31/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	6/29/2023	6/30/2023	6/30/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	7/28/2023	7/31/2023	7/31/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	8/30/2023	8/31/2023	8/31/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	9/28/2023	9/29/2023	9/29/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	10/30/2023	10/31/2023	10/31/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	11/29/2023	11/30/2023	11/30/2023	0.0670000	0.0210685	0.0000000	0.0459315
Clarion Partners Real Estate Income Fund Inc. - I	180567406	CPREX	12/28/2023	12/29/2023	12/29/2023	0.0670000	0.0185728	0.0024957	0.0459315
Total						0.7779680	0.2421405	0.0024957	0.5333318

A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduce the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead pursuant to Internal Revenue Code Sections 301(c)(2) and 1016(a)(4), should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective ex-dates.

If the shareholder has not sold or otherwise disposed of any shares during the taxable year ended December 31, 2023, the information computed by the shareholder regarding the appropriate reduction in cost basis should be maintained in the shareholder's records until such time as the shareholder sells or otherwise disposes of such shares.

If the shareholder has sold or otherwise disposed of any shares during the taxable year ended December 31, 2023, the shareholder should increase the recognized gain or decrease the recognized loss on the respective shares sold by the per share amount of the above-listed distribution multiplied by the respective shares held at each of the ex-dates listed which have been sold.

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For more information, please contact the Fund at 1-844-534-4627 or visit the Fund's web site at www.franklintempleton.com