News Release

For Immediate Release

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Clarion Partners Real Estate Income Fund Inc. (CPREIF) Announces Tender Offer

New York, NY – November 10, 2022 – Clarion Partners Real Estate Income Fund Inc. ("CPREIF" or the "Fund"), which offers Class S Shares (CPRSX), Class T Shares (CPRTX), Class D Shares (CPRDX) and Class I Shares (CPREX), announced today that the Fund's Board of Directors has approved a tender offer for up to 5.0% of the Fund's aggregate net asset value ("NAV"), subject to the right to purchase additional shares representing up to 2.0% of the Fund's NAV without amending or extending the offer. The tender offer will be conducted at a price equal to the Fund's NAV per share of common stock on the day on which the tender offer expires. The Fund intends to commence its tender offer on or about December 12, 2022, with the expiration of the tender offer currently expected to be January 12, 2023.

The tender offer will be made, and the stockholders of the Fund will be notified, in accordance with the Securities Exchange Act of 1934, as amended, the Investment Company Act of 1940, as amended, and other applicable rules and regulations. The tender offer described in this announcement has not yet commenced. This announcement is not an offer to purchase or a solicitation of an offer to buy shares of the Fund. The tender offer will be made only by an Offer to Purchase, a Repurchase Request Form, and related documents. As soon as the tender offer commences, the Fund will file a tender offer statement on Schedule TO with the SEC, which will include an Offer to Purchase and related Repurchase Request Form. **STOCKHOLDERS OF THE FUND SHOULD READ THESE DOCUMENTS BECAUSE THEY CONTAIN OR WILL CONTAIN THE TERMS OF THE TENDER OFFER.** Documents filed with the SEC are available to investors for free at the SEC's website (http://www.sec.gov).

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, LLC ("Clarion Partners"), is an indirect, majority-owned subsidiary of Franklin Resources. In addition, the Fund's securities sub-adviser, Western Asset Management Company, LLC ("Western Asset"), also is an indirect wholly-owned subsidiary of Franklin Resources.

Data and commentary provided in this press release are for informational purposes only. Hard copies of the Fund's complete audited financial statements are available free of charge upon request. For more information on CPREIF, go to www.cpreif.com.

THIS PRESS RELEASE IS NOT A PROSPECTUS, CIRCULAR OR REPRESENTATION INTENDED FOR USE IN THE PURCHASE OR SALE OF FUND SHARES. THIS PRESS RELEASE MAY CONTAIN STATEMENTS REGARDING PLANS AND EXPECTATIONS FOR THE FUTURE THAT CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING AND CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "MAY," "WILL," "EXPECT," "ANTICIPATE," "ESTIMATE," "BELIEVE," "CONTINUE" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON THE FUND'S CURRENT PLANS AND EXPECTATIONS, AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS. ADDITIONAL INFORMATION CONCERNING SUCH RISKS AND UNCERTAINTIES ARE CONTAINED IN THE FUND'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

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 40 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. and Europe. With approximately $83.5 billion in total assets under management as of September 30, 2022, Clarion Partners offers a broad range of both debt and equity real estate strategies across the risk/return spectrum to its more than 500 domestic and international institutional investors. More information is available at www.clarionpartners.com.

About Western Asset
Western Asset is one of the world's leading fixed-income managers with 50 years of experience and $375.5 billion in assets under management (AUM) as of September 30, 2022. 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 delivering superior levels of client service alongside its approach emphasizing team management and intensive proprietary research, supported by robust risk management. To learn more about Western Asset, please visit www.westernasset.com.

Western Asset is an independent specialist investment manager of Franklin Templeton.

About Franklin Templeton
Franklin Resources, Inc. 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 $1.3 trillion in assets under management as of September 30, 2022. For more information, please visit franklinresources.com and follow us on LinkedIn, Twitter and Facebook.

Category: Fund Announcement

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Source: Franklin Resources, Inc.

Source: Legg Mason Closed End Funds