

PRESS RELEASE

October 7, 2008

For Immediate Release

ING Clarion Global Real Estate Income Fund and ING Clarion Real Estate Income Fund Announce Intended Redemption for Auction-Rate Preferred Securities

Philadelphia, Pennsylvania – October 7, 2008 – The Board of Trustees of ING Clarion Global Real Estate Income Fund (NYSE: IGR) and ING Clarion Real Estate Income Fund (NYSE: IIA) (the “Funds”) has approved another partial redemption of auction-rate preferred securities (ARPS). The Funds are closed-end management investment companies listed on the New York Stock Exchange.

Following the completion of notice requirements that apply to ARPS redemptions, IGR expects to redeem \$340 million (approximately 48%) of its outstanding ARPS. IIA expects to redeem \$30 million (approximately 38%) of its outstanding ARPS. The Funds intend to issue a formal redemption notice to the paying agent and holders of record by the end of October and anticipate that the redemption of ARPS will be completed by mid-to-late November.

“The redemption will be funded with a combination of cash on hand and borrowings under the Funds’ existing lines of credit, which have lower current borrowing costs than the current default rates being paid on the ARPS,” said Ritson Ferguson, Chief Investment Officer of ING Clarion Real Estate Securities. “We continue to work to benefit all shareholders by reducing the Funds’ cost of leverage and providing liquidity to the ARPS market.” If these redemptions are accomplished as planned, the cumulative redemptions of ARPS will be \$540 million for IGR and \$70 million for IIA, approximately 60% of the outstanding shares for each Fund at the beginning of the year.

It is important to note that the Depository Trust Company (DTC) will determine how the partial series redemptions will be allocated among each participant broker-dealer account. Each participant broker-dealer, as nominee (street name shareholder) for its customers that are beneficial owners of the ARPS, in turn will determine how redeemed shares are to be allocated among its customers. The procedures used by different broker-dealers to allocate redeemed shares among beneficial owners may differ from each other as well as from the procedures used by DTC.

The redemption of ARPS will be completed on a pro rata basis by series at a redemption price equal to par-value. The chart below shows the total ARPS outstanding per series and the number of shares of each series that each Fund expects to redeem.

IGR	CUSIP	Shares Redeemed	Shares Outstanding	Redemption Percent	Redemption Amount
Series A (28 Day)	44982G203	1,496	3,120	48%	\$37,400,000
Series B (28 Day)	44982G302	1,496	3,120	48%	\$37,400,000
Series C (28 Day)	44982G401	1,496	3,120	48%	\$37,400,000
Series D (28 Day)	44982G500	1,496	3,120	48%	\$37,400,000
Series T (7 Day)	44982G609	2,312	4,840	48%	\$57,800,000
Series W (7 Day)	44982G708	2,312	4,840	48%	\$57,800,000
Series TH (7 Day)	44982G807	1,496	3,120	48%	\$37,400,000
Series F (7 Day)	44982G880	1,496	3,120	48%	\$37,400,000
Total		13,600	28,400		\$340,000,000

IIA	CUSIP	Shares Redeemed	Shares Outstanding	Redemption Percent	Redemption Amount
Series M (7 Day)	449788306	150	400	38%	\$3,750,000
Series W (28 Day)	449788207	1,050	2,800	38%	\$26,250,000
Total		1,200	3,200		\$30,000,000

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CLOSED-END FUND INVESTOR RELATIONS:

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About ING Clarion Real Estate Securities

ING Clarion Real Estate Securities is a registered investment management firm specializing in the management of equity real estate securities. Headquartered near Philadelphia, Pennsylvania the firm has approximately \$17 billion in assets under management as of June 30, 2008 and over 70 employees located throughout the United States, the United Kingdom, Hong Kong, and Japan.

ING Clarion Real Estate Securities is the real estate equity management arm of ING Real Estate, a global real estate company active in investment management, development and finance. With a total business portfolio of approximately \$178 billion and offices in 21 countries in Europe, America, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies. ING Real Estate is part of ING Group.

For more information on the Fund, please contact a representative at (888) 711-4272 or visit us on the web at www.ingclarionres.com.

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