

**PRESS RELEASE**

January 28, 2009

**For Immediate Release**

**ING Clarion Global Real Estate Income Fund and ING Clarion Real Estate Income Fund Announce Redemption Dates of Auction-Rate Preferred Securities**

Philadelphia, Pennsylvania – January 28, 2009 – 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”) have announced today the issuance of a notice of redemption with respect to the Funds outstanding auction-rate preferred securities (ARPS). The Funds are closed-end management investment companies listed on the New York Stock Exchange.

“Following the completion of these planned redemptions, 100% of the ARPS securities for the Funds will have been redeemed,” said Ritson Ferguson, Chief Investment Officer of ING Clarion Real Estate Securities. “The Funds have existing cash positions and available credit lines sufficient to fund the planned redemptions which are consistent with our ongoing effort to manage the costs and effects of leverage for the benefit of our shareholders in these uncertain and volatile markets.”

The chart below shows the total ARPS outstanding per series, the date and number of shares each fund will redeem.

IGR	CUSIP	Shares Redeemed	Shares Outstanding	Redemption Percent	Redemption Amount	Redemption Date
Series A (28 Day)	44982G203	1,624	1,624	100%	\$40,600,000	3/4/2009
Series B (28 Day)	44982G302	1,624	1,624	100%	\$40,600,000	3/12/2009
Series C (28 Day)	44982G401	1,624	1,624	100%	\$40,600,000	2/18/2009
Series D (28 Day)	44982G500	1,624	1,624	100%	\$40,600,000	2/26/2009
Series T (7 Day)	44982G609	2,528	2,528	100%	\$63,200,000	2/18/2009
Series W (7 Day)	44982G708	2,528	2,528	100%	\$63,200,000	2/19/2009
Series TH (7 Day)	44982G807	1,624	1,624	100%	\$40,600,000	2/20/2009
Series F (7 Day)	44982G880	1,624	1,624	100%	\$40,600,000	2/23/2009
<b>Total</b>		<b>14,800</b>	<b>14,800</b>		<b>\$370,000,000</b>	

IIA	CUSIP	Shares Redeemed	Shares Outstanding	Redemption Percent	Redemption Amount	Redemption Date
Series M (7 Day)	449788306	250	250	100%	\$6,250,000	2/17/2009
Series W (28 Day)	449788207	1,750	1,750	100%	\$43,750,000	3/5/2009
<b>Total</b>		<b>2,000</b>	<b>2,000</b>		<b>\$50,000,000</b>	

**ANALYST AND PRESS INQUIRIES:**

David Leggette, Vice President  
(610) 995-2500

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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 \$11 billion in assets under management as of December 31, 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 our closed-end funds, please visit our website [www.ingclarionres.com](http://www.ingclarionres.com) or call 888-711-4272.*

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