

**PRESS RELEASE**

**December 11, 2008**

**For Immediate Release**

**ING CLARION REAL ESTATE INCOME FUND “IIA”  
DECLARES MONTHLY DISTRIBUTION FOR DECEMBER**

Philadelphia, Pennsylvania – December 11, 2008 – The Board of Trustees of the ING Clarion Real Estate Income Fund (NYSE: IIA) (the “Fund”), which trades on the New York Stock Exchange under the symbol “IIA”, declared a monthly distribution of \$0.045 per share for the month of December 2008. The following dates apply:

	<u>Ex-Dividend Date</u>	<u>Record Date</u>	<u>Payable Date</u>
December 2008	12-19-2008	12-23-2008	12-31-2008

IIA’s current distribution rate represents an annualized yield of 20.15% based on the closing market price of \$2.68 on December 10, 2008 and a 12.9% yield on a closing NAV of \$4.20 as of the same date.

Future earnings of the Fund cannot be guaranteed and the Fund’s dividend policy is subject to change. For more information on the Fund, please visit our website at [www.ingclarionres.com](http://www.ingclarionres.com).

The Fund’s dividend policy is established by the Board of Trustees. The dividend is set by the Board at regular intervals with consideration of investment income and realized gains expected for the year. Each distribution is expected to be paid from some or all of the following sources: net investment income, realized long-term gains and short-term gains, and unrealized gains or in certain cases a return of capital (i.e., a non-taxable distribution). The Fund’s distribution rate should not be confused with pure income or yield. We strive to establish a level regular dividend that over the course of the year will pay out all income and realized gains with a minimum of special distributions.

## *PRESS RELEASE*

ING Clarion Real Estate Income Fund is a closed-end fund, which is traded on the New York Stock Exchange, which invests primarily in real estate securities. Holdings are subject to change. Past performance is no guarantee of future results. Closed-end funds, unlike open-end funds, are not continuously offered. After a public offering, once issued, shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below, or above net asset value. Investing in closed-end funds involves risk including the possible loss of principal.

While equities may offer the potential for greater long-term growth than most debt securities, they generally have higher volatility. This Fund is subject to risks similar to those associated with the direct ownership of real estate. Because the Fund's investments are concentrated in the real estate industry, the value of the Fund may be subject to greater volatility than a fund with a portfolio that is less concentrated. These companies are sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. REITs may also be affected by tax and regulatory requirements. The Fund may invest in small- and mid-sized companies, which may be more susceptible to price swings and less liquidity than larger companies.

The Fund invests primarily in real estate investment trusts (REITs) and similar companies. When these companies make distributions to the Fund during the year, the Fund uses past disclosures and the estimates provided by the companies to provide you with estimated sources of distributions paid to you. Until the Fund receives a final determination from these companies as to the source of distributions – generally around January 31 of the following year – the Fund cannot provide you with a final determination of the source of distributions paid.

**The amounts and sources of distributions reported are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations.**

**PRESS RELEASE**

For the current 2008 fiscal year (January 1, 2008 to December 31, 2008) the Fund has made twelve (12) regular monthly distributions which in aggregate equal \$1.24 per share. The source of the distribution paid during the month and current fiscal year is **estimated** as follows:

<b>Estimated Source of Distributions:</b>					
<b>Distribution</b>		<b>Estimated Allocations</b>			
		<b>Net Investment Income</b>	<b>Net Realized Short-Term Capital Gains</b>	<b>Net Realized Long-Term Capital Gains</b>	<b>Return of Capital</b>
<b>Current</b>	\$0.045	\$0.0153 (34%)	-- (0%)	\$0.0293 (65%)	\$0.0005 (1%)
<b>YTD</b>	\$1.24	\$0.4216 (34%)	-- (0%)	\$0.8060 (65%)	\$0.0124 (1%)

**SHAREHOLDERS SHOULD NOT USE THE INFORMATION PROVIDED IN PREPARING THEIR TAX RETURNS. SHAREHOLDERS WILL RECEIVE A FORM 1099-DIV FOR THE CALENDAR YEAR INDICATING HOW TO REPORT FUND DISTRIBUTIONS FOR FEDERAL INCOME TAX PURPOSES. THE ABOVE TABLES ARE ESTIMATED AND SHOULD NOT BE TAKEN TO DENOTE THE ACTUAL BREAKDOWN OF DISTRIBUTIONS FOR TAX PURPOSES. THE YEAR-TO-DATE ESTIMATES REFLECT CURRENT ESTIMATES AND MAY DIFFER FROM PAST TABLES.**

The Fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income”.

**Shareholders should not draw any conclusions about the Fund’s investment performance from the amount of this distribution or from the terms of the Fund’s managed distribution policy. Please note that all performance figures below are based on the Fund’s net asset value (“NAV”) and not the market price of the Fund’s shares. Performance figures are not meant to represent individual shareholder performance.**

The Fund’s year-to-date cumulative total return (in relation to its NAV) for fiscal year 2008 (January 1, 2008 through November 30, 2008) is set forth below. Shareholders should take note of the relationship between the Year-to-date Cumulative Total Return on NAV and the Fund’s Cumulative Distribution Rate for 2008. Moreover, the Fund’s Average Annual Total Return (in

**PRESS RELEASE**

relation to its NAV) from its inception (September 25, 2003) through November 30, 2008 is set forth below. Shareholders should take note of the relationship between the Average Annual Total Return on NAV and the Fund’s Current Annualized Distribution Rate for 2008 as well as its Average Annual Distribution Rate. The performance and distribution rate information disclosed in the table below is based on the Fund’s NAV. The Fund’s NAV is calculated as the total market value of all the securities and other assets held by the Fund minus the total liabilities, divided by the total number of common shares outstanding. While NAV performance may be indicative of the Fund’s investment performance, it does not measure the value of a shareholders individual investment in the Fund. The value of a shareholder’s investment in the Fund is determined by the Fund’s market price, which is based on the supply and demand for the Fund’s shares in the open-market. Shareholders holding Fund shares indirectly with a broker dealer should contact their financial advisor regarding the market price performance of their investment in the Fund.

**Fund Performance and Distribution Rate Information:**

<b>Year-to-date 1/1/2008 to 11/30/2008</b>	
Year-to-date Cumulative Total Return on NAV <sup>1</sup>	-66.24%
Cumulative Distribution Rate <sup>2</sup>	32.38%
<b>Since inception 9/25/2003 to 11/30/2008</b>	
Average Annual Total Return on NAV <sup>3</sup>	-3.58%
Average Annual Distribution Rate <sup>4</sup>	11.79%
Current Annualized Distribution Rate <sup>5</sup>	14.63%

- 1 Year-to-date Cumulative Total Return on NAV is the percentage change in the Fund's NAV over the year-to-date time period including distributions paid and assuming reinvestment of those distributions.
- 2 Cumulative Distribution Rate for the Fund's current fiscal period (January 1, 2008 through November 30, 2008) measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund's NAV as of November 30, 2008.
- 3 Average Annual Total Return on NAV represents the simple arithmetic average of the Annual NAV Total Returns of the Fund for all years since inception. Annual NAV Total Return is the percentage change in the Fund's NAV over a year including distributions paid and assuming reinvestment of those distributions.
- 4 Average Annual Distribution Rate is the simple arithmetic average of the Annual Distribution Rates. The Annual Distribution Rates are calculated by taking the total distributions paid during the period divided by average daily NAV for the period.
- 5 The Current Annualized Distribution Rate is the Cumulative Distribution Rate annualized as a percentage of the Fund's NAV as of November 30, 2008.

## PRESS RELEASE

Please refer to the chart below for information about the Fund's historical NAVs, change in NAVs, total returns, and distributions paid.

	Average Daily NAV for Period	End of Period NAV Per Share	Change in NAV	Annualized Total Returns	Distribution Rate <sup>4</sup>	Level Distributions Paid	Special Distributions Paid	Total Distributions Paid
IPO		\$15.00						
2003 <sup>1</sup>	\$14.80	\$15.53	3.53%	9.83%	1.35%	\$0.20	\$ -	\$0.20
2004	\$15.89	\$17.76	14.36%	23.38%	7.68%	\$1.22	\$ -	\$1.22
2005	\$17.45	\$17.85	0.51%	11.25%	10.31%	\$1.38	\$0.42	\$1.80
2006	\$19.71	\$19.87	11.32%	31.02%	16.74%	\$1.38	\$1.92	\$3.30
2007	\$17.41	\$12.34	-37.90%	-27.78%	13.56%	\$1.38	\$0.98	\$2.36
2008 <sup>2</sup>	\$10.45	\$ 3.69	-70.10%	-66.24%	11.43%	\$1.195	\$ -	\$1.195
Average <sup>3</sup>				-3.58%	11.79%			

Since Inception Annualized Total Return -13.17%

- 1 Figures for 2003 are from September 25, 2003, the Fund's inception date.
- 2 2008 figures are year-to-date through November 30, 2008.
- 3 Average calculated on number of months and years since inception. The Fund's inception date was September 25, 2003.
- 4 Distribution rate calculated by taking the total distributions paid within the period divided by average daily NAV for the period.

Sources: NAV per share amounts and annualized total returns are published in the Fund's audited annual reports for the respective year.

### **ANALYST AND PRESS INQUIRIES:**

David Leggette, Vice President  
(610) 995-2500

### **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*

**PRESS RELEASE**

*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.*

*ING Clarion Real Estate Securities acts as the Trust's investment advisor. ING Clarion Real Estate Securities is responsible for the Trust's portfolio assets between equity and fixed-income investments and for the selection and monitoring of the Trust's sub-advisor, Clarion Capital, which will select the Trust's Real Estate Fixed Income Securities.*

*More information on ING Clarion's Closed-End Funds is available at [www.ingclarionres.com](http://www.ingclarionres.com).*

###